Registered Charity No: 1205844
Registered Company No: 14903860

The Charity of Thomas Dawson

Annual Report and Financial Statements

for the year ended

30th November 2025

Wenn Townsend

Chartered Accountants

Oxford

The Charity of Thomas Dawson

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The Charity of Thomas Dawson

Charity Reference and Administrative Details
for the year ended 30th November 2025

Charity Registration Number:	1205844
Company Registration Number:	14903860
Trustees	Mr G Cole Mr A Evans Mr S Johnson Mr I R Harris Mrs S Hurst Mrs M Briggs Mr P Gordon Prof B Clack Dr S Willis Rev M Hay Mrs R Hamilton-Jones
General Manager	Mr H Lawton
Registered Office	St Clements Centre Cross Street Oxford OX4 1DA
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitor	Blake Morgan Apex Plaza, Forbury Road Reading RG1 1AX
Bankers	NatWest Bank plc 43 Cornmarket Street Oxford OX1 3HA
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ

The Charity of Thomas Dawson

Report of the Trustees
for the year ended 30th November 2025

Introduction
The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 30th November 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management
The Charity of Thomas Dawson ('the Charity') was originally established in 1521. It is regulated by a Scheme of the Charity Commissioners dated 7th November 1882 as varied or affected by Schemes of the Commissioners of 17th January 1893, 14th November 1947, 9th January 1964 and 3rd March 1982. The March 1982 Scheme amalgamated The Charity of Thomas Dawson and The Thomas Dawson Educational Foundation.

In May 2024, the Old Charity of Thomas Dawson (2024) formerly known as the Charity of Thomas Dawson, transferred all its business and assets to a newly formed company, the Foundation of Thomas Dawson, limited by Guarantee. Following the renaming of the Charity of Thomas Dawson to the Old Charity of Thomas Dawson (2024), the Foundation of Thomas Dawson was renamed to the Charity of Thomas Dawson (the Company), following approval from the Charity Commission. In September 2024, the Parochial Charities of St Clements (PCSC) transferred all its business and assets to The Charity of Thomas Dawson. In addition, two trustees of PCSC joined the board of the Charity.

The governing body of the Charity is the Board of Trustees ("the Board"). The Board has ultimate responsibility for the business of the Charity, i.e. the management and letting of all lands and buildings belonging to the Charity and the day-to-day control of the Charity. All lands and buildings belonging to the Charity are registered in the names of Trustees of the Charity. The Board appoints a salaried General Manager reporting to the Chair between Board meetings and to the Board when it meets. The General Manager is not a trustee, but an experienced manager with an appropriate track record who, as well as running the day-to-day business of the Charity, can advise on and suggest developments, new controls and plan for the future, in line with the trustees' vision. The Finance and Governance Committee meets before Board meetings to preview recommendations to the Board and also is a vehicle for exchange of thoughts amongst a smaller group of Trustees on governance and finance issues between Board meetings. The Board and the General Manager are assisted by a number of professional advisers. Trustees and staff serving during the year of this report were:

Chair	Mr G Cole, CBE
Ex-Officio	Revd M Hay
Vice Chair	Mr I R Harris
Treasurer	Mr A Evans FCA
Grants Chair	Mrs M Briggs
Co-optative Trustee	Mrs S Hurst
Co-optative Trustee	Mr S Johnson
Co-optative Trustee	Prof B Clack
Co-optative Trustee	Mrs R Hamilton-Jones
Nominative Trustee	Mr P Gordon
Nominative Trustee	Dr S Willis
Secretary and General Manager	Mr H Lawton FCCA

Trustee appointment and training
The Chair, other directors and secretary, save as noted above, were appointed on 30 May 2023 on the formation of the company.

The Rector of St Clements Church, Oxford is ex-officio Chair, but has delegated that authority to Godfrey Cole, CBE for the time being, with an annual review of the situation.

The Scheme permits the appointment of up to 13 Trustees who are directors of the Company, being:

- One ex officio Trustee, being the Rector for the time being of the Ecclesiastical Parish of St Clement, Oxford;
- Two Nominative Trustees appointed by the Parochial Church Council of the Ecclesiastical Parish of St Clement, Oxford. In each case the persons appointed need not be a member of the appointing body.
- Up to 10 Co-optative Trustees appointed by the remaining Trustees. Such Trustees are persons with special knowledge of the City of Oxford through residence, occupation, or employment, or otherwise. Co-optative Trustees are appointed for a period of three years; Competent Nominative and Co-optative Trustees may be reappointed at the end of their respective three year term(s) of appointment.
- Save for the Rector, the Trustees shall hold office for a term of three years at the end of which each shall retire. No Trustee may serve for more than three consecutive terms of office including their initial term.

Induction and training of new Trustees is informal, being covered by meetings with the Chair and General Manager and by attendance at Board meetings where policy decisions are made and issues of concern discussed. This is further strengthened by dedicated Trustee days away to focus on matters of importance including the running and organisation of the Board and the Charity.

Objectives and activities
The Charity is required under the terms of its scheme to distribute its income, after payment of expenses as follows:

(i) 50% of its net annual income in the form of a grant to the Parochial Church Council of St Clement ("PCC") to help to maintain its fabric and services, in support of its ministry, including, for example, offering care and support to vulnerable sectors of the local community, namely children and young persons, senior citizens, and the frail and elderly.

(ii) The remaining 50% of its net annual income in the form of grants to individuals and institutions . Those residing in or serving needs in postcodes OX1 to OX4, in order to supplement public provision by providing specific grants and bursaries to enable the continuance of education through, for example, courses, apprenticeship, further education, that will allow recipients to fulfil their potential and provide for their dependants. Likewise those residing in or serving residents of the Parish of St Clements, Oxford for the relief of poverty.

The focus of the educational grants made above is largely on funding community-based organisations as these provide the greatest public benefit. The Trustees wish to empower such organisations to effect local, sustainable change. As a provider of grant funding, the Charity seeks to engage with, and be accessible to, the community it aims to reach, on both a spiritual and educational level.

Relief of poverty in the Parish of St Clements, Oxford is done through other organisations, like Oxford Winter Night Shelter and Community Larder of East Oxford, also trustees' discretionary individuals gifts. The General Manager works with the PCC to understand the needs and the use of the donations made to the PCC.

Fundraising standards information
The Charity does no fundraising.

Public benefit statement
The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance
The Charity measures its achievements through maintaining the quality of its properties and through the level and purposes of grants made to the local community.

Trustees on the Grants Committee are meeting schools and organisations and interviewing referees (for individual applicants) to build on our relationships and ensure grants go to deserving individuals and organisations' projects. In recent years, the Charity and the PCSC began granting three year agreements, such that the commitment is recognised in the Statement of Financial Affairs (**SOFA**) in the year it is made. During the year, giving to support education and poverty relief was committed of £308,243 (2024: £420,389) reflecting the commitment of the Grants Committee to find and meet needs through other organisations and direct to individuals.

Governance
The Finance and Governance Committee previously reviewed all the policies in 2021-2022, adding and revising as appropriate. Policies are reviewed every three years, consequently all policies were reviewed in 2024-5.

Finances and Reserves Policy, including Financial Review
The attached financial statements show the current state of the finances which the Trustees consider to be sound. During the year, all properties were valued at by third parties at market rate, based on tenancy, location and type. This was significantly lower than the previously used building reinstatement cost for insurance purposes, which included an uplift of 25% resulting in a £6 million reduction.

The distributions and allocations made for charitable purposes during the year under review were as follows:

The Parochial Church Council of the Ecclesiastical Parish of St Clement, Oxford	145,000
Designated Fund – Grants for Educational & Poverty Relief	145,000
	290,000

The total net general income received by The Charity of Thomas Dawson is allocated in full, as described above. Gains (net of losses) from the stocks and shares portfolio are not allocated until they are realised, being carried forward as unrestricted income funds on the Balance Sheet until that time.

Reserves Policy
At 30th November 2025, the Charity held total net assets of £13,335,135, of which £11,213,081 are permanent endowment funds, with a further £1,579,813 held as designated funds, leaving £542,241 as general funds at the year end date. Notes 13 to 15 of the financial statements give further details regarding each fund held.
Although the general fund is not held as 'cash at bank', there are sufficiently liquid holdings within the investment funds for this amount to be considered as 'free' reserves for the Charity. The trustees aim to hold sufficient free reserves to enable all working capital requirements to be met, ideally at a level of between six to twelve months of annual expenditure. They are satisfied that the position as at 30th November 2025 is in line with this target and reserves policy.

Investment Policy
Towards the latter part of 2011, the Trustees decided to place £500,000 with professional investment brokers in order to diversify their investments and improve income for the Charity. The brokers have been instructed to adopt a cautious attitude to risk whilst maintaining a balanced portfolio as far as possible. There were no investments/divestments other than those made as part of the brokers' management of the portfolio. At 30 November 2025 these investments were valued at £1,118,655 (2024: £1,048,196).

Other investments are held in short to medium term bank deposit accounts in order to provide flexibility and ease of access. The highest available rate of interest is actively pursued dependent on the capital available for investment and the overriding requirement of accessibility. Investment objective is to maintain the purchasing power of the monies until they are required to meet the Charity's objectives.

Risk Management
The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen such risks. The Risk Register is reviewed regularly and updated for the new risks or changes in the likelihood and timing of risks.

The principal risks faced by the Charity are:
- Sustainability of rental incomes
- Ability to maintain rental properties to a high standard at a reasonable cost
- Ensuring that there is a robust grant giving process to appropriate beneficiaries
- Regular review of investment portfolio and advisers
- Technology breach or failure causing operational or GDPR problems.

The Trustees are aware of these risks and keep them under review.

Risk Management (continued)

- Rental income is driven by market forces. The Charity may change the use of a property to better align with the market needs. This process is often a significant investment, taking a long time, so is subject to detailed review for approval.
- Residential properties are maintained to agreed standards by the rental agents. Commercial properties are maintained in coordination with the Charity's agents.
- The Trustees constantly examine the grants, especially to ensure individuals are bona-fide.
- The Charity's Trustees, with the General Manager, review from time-to-time the skills and experiences of the trustees and, if there are gaps in the Charity's needs, will seek and appoint appropriate individuals.
- The Charity adopted a range of technological measures for additional IT resilience.

Plans for future periods

The merger of the charities of the Old Charity of Thomas Dawson (2024) and the Parochial Charities of St Clements is largely complete, the most important aspects being the permissions from the Charity Commission for the various changes to accommodate all the intentions of the founder, Thomas Dawson. To that end we have been given permission to pool the Educational and PCSC funds into one fund. This is recognised in the presentation of the combined Grants Fund in these Financial Statements.

The additional property in Cowley Road which the Charity purchased in December 2023 underwent major reconstruction to bring it up to the Charity's normal standards. This work was completed in December 2025 and is in partial occupation until the 2026-7 academic year when it is fully let.

The excellent work of the Grants Committee has significantly reduced the balance of Grants funds designated but not used. During 2025-6 we will be monitoring new allocations to ensure the Grants Committee does not overspend its designated funds.

The trustees have set in motion the review of rents for commercial properties which had been held static during the COVID impacts. This together with the increased rent from refurbishment of 12 Cowley Road will release further funds for grant giving.

Trustees' responsibilities statement

The Trustees (who are also directors of The Charity of Thomas Dawson for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees (continued)
for the year ended 30th November 2025

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

This report was approved by the Trustees on 19th May 2026.

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Mr Godfrey Cole, Acting Chair

Report of the Independent Auditors to the Trustees of The Charity of Thomas Dawson

Opinion

We have audited the financial statements of The Charity of Thomas Dawson (the 'charitable company'), for the year ended 30th November 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Charity from our professional and sector experience.

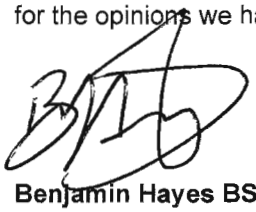
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
30 St Giles
Oxford
OX1 3LE

19th May 2026

The Charity of Thomas Dawson

Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 30th November 2025

	Note	General Fund	Designated Grants Fund	Designated Parochial Fund	Designated Other Fund	Permanent Endowment Fund	Total Funds 2025
		£	£	£	£	£	£
Income from:							
Investment income	2	654,138	192	-	-	-	654,330
Realised gains/(losses) on portfolio	9	1,034	-	-	-	-	1,034
Total income and endowments		655,172	192	-	-	-	655,364
Expenditure on:							
Grants expenditure	3	145,000	308,243	-	-	-	453,243
Property related expenditure	4	161,489	-	-	-	-	161,489
Other charitable expenditure	5	88,439	-	-	-	-	88,439
Total expenditure		394,928	308,243	-	-	-	703,171
Net Income/(expenditure)		260,244	(308,051)	-	-	-	(47,807)
Gains/(losses) on investment assets							
Unrealised gains/(losses)	7(b)	50,350	(5,620)	-	(93,262)	(6,008,985)	(6,057,517)
Net movement in funds before transfers		310,594	(313,671)	-	(93,262)	(6,008,985)	(6,105,324)
Transfers between funds	6	(315,426)	290,190	(145,190)	170,426	-	-
Net movement in funds		(4,832)	(23,481)	(145,190)	77,164	(6,008,985)	(6,105,324)
Fund balances brought forward		547,073	241,994	145,190	1,284,136	17,222,066	19,440,459
Fund balances carried forward		542,241	218,513	-	1,361,300	11,213,081	13,335,135

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The Charity of Thomas Dawson

Statement of Financial Activities
(including Income and Expenditure Account)
for the year ended 30th November 2024

	Note	General Fund	Designated Educational Fund	Designated Parochial Fund	Designated Other Fund	Permanent Endowment Fund	Total Funds 2024
		£	£	£	£	£	£
Income from:							
Investment income	2	625,829	59	6,026	-	-	631,914
Realised gains/(losses) on portfolio	9	5,992	-	-	-	-	5,992
Total income and endowments		631,821	59	6,026	-	-	637,906
Expenditure on:							
Grants expenditure	3	140,000	318,824	101,565	-	-	560,389
Property related expenditure	4	193,648	-	-	-	-	193,648
Other charitable expenditure	5	85,587	-	2,587	-	-	88,174
Total expenditure		419,235	318,824	104,152	-	-	842,211
Net Income/(expenditure)		212,586	(318,765)	(98,126)	-	-	(204,305)
Gains/(losses) on investment assets							
Unrealised gains/(losses)	7(b)	117,708	110	8,863	215,753	2,859,671	3,202,105
Net movement in funds before transfers		330,294	(318,655)	(89,263)	215,753	2,859,671	2,997,800
Transfers between funds	6	(212,586)	140,000	-	72,586	-	-
Net movement in funds		117,708	(178,655)	(89,263)	288,339	2,859,671	2,997,800
Fund balances brought forward		429,365	420,649	234,453	995,797	14,362,395	16,442,659
Fund balances carried forward		547,073	241,994	145,190	1,284,136	17,222,066	19,440,459

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Company registration number: 14903860

The Charity of Thomas Dawson

Balance Sheet
As at 30th November 2025

		£	2025 £	£	2024 £
Fixed assets					
Investments	**7-9**		13,819,096		19,589,062
Current assets					
Debtors	**10**	21,692		33,793	
Cash at bank and in hand	**11**	155,997		325,503	
		177,689		359,296	
Creditors: amounts falling due within one year	**12**	(586,202)		(388,393)	
Net current liabilities			(408,513)		(29,097)
Total assets less current liabilities			13,410,583		19,559,965
Creditors: amounts falling due after more than one year	**12**		(75,448)		(119,506)
Net assets			13,335,135		19,440,459
Funds					
Capital funds					
Permanent endowment	**13**		11,213,081		17,222,066
Income funds					
Designated funds – Grants	**14**		218,513		241,994
Designated funds – Parochial Charities	**14**		-		145,190
Designated funds – Other	**15**		1,361,300		1,284,136
Unrestricted funds	**16**		542,241		547,073
			13,335,135		19,440,459

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 19th May 2026 and signed on its behalf by:

.....
G Cole
Trustee

.....
A Evans
Trustee

The notes set out on pages 14 to 26 form an integral part of these accounts

The Charity of Thomas Dawson

Statement of Cash Flows
for the year ended 30th November 2025

	2025 £	2024 £
Net cash used in operating activities		
Net movement in funds for the reporting period	(6,105,324)	2,997,800
Adjustments for:		
Realised (gains)/losses on investment disposals	(1,034)	(5,992)
Unrealised gains on investments	6,057,517	(3,202,105)
Investment income	(654,330)	(631,914)
Decrease/(increase) in debtors	12,101	61,687
Increase/(decrease) in creditors	153,751	277,826
Net cash provided by/(used in) operating activities	(537,319)	(502,698)
Cash flows from investing activities		
Capital additions on investment properties	(272,562)	(662,381)
Purchases of investments	(218,167)	(95,590)
Change in broker bank balance (capital)	5,120	13,768
Proceeds of investment disposals	199,092	67,634
Investment income	654,330	631,914
Net cash provided by/(used in) investing activities	367,813	(44,655)
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(169,506)	(547,353)
Cash and cash equivalents at beginning of reporting period	325,503	872,856
Cash and cash equivalents at the end of reporting period	155,997	325,503

Notes to the Financial Statements for the year ended 30th November 2025

1. Accounting Policies

(a) General information and basis of preparation

The Charity of Thomas Dawson is a charitable company limited by guarantee and incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Annual Report.

The charitable company acquired the net assets of the unincorporated Charity of Thomas Dawson (registered charity 203258) on 21 May 2024 and the unincorporated Parochial Charities of St Clement, Oxford (registered charity 201989) on 8 August 2024 and this was accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Fixed Asset Investments

Charities Official Investment Fund

Investments held at 30th November 2025 are stated at their market value.

Investment Property

Investment property held at 30th November 2025 is generally stated market value, assessed shortly after the end of year, which the Trustees believe to approximate fair value.

1. Accounting Policies (continued)

All freehold land and buildings are registered with HM Land Registry in the names of the trustees of the Charity.

Investment Portfolio (Broker managed)
Investments are shown in the accounts at market (fair) value which has been determined as follows:-

(i) Listed securities and securities on the Unlisted Securities Market (USM) are shown by reference to mid-market price and other appropriate financial information.
(ii) Other unlisted securities are valued having regard to latest dealings, professional valuations,
(iii) asset values and other appropriate financial information.
(iv) Unit trust investments are stated at the mid-point of the latest prices quoted by their respective managers prior to 30th November 2025.
(v) Where appropriate, investments held in foreign currencies have been valued on the relevant basis and translated into sterling at the rate ruling on 30th November 2025.
(vi) Gains and losses, whether realised or not, are reported in the Statement of Financial Activities.

(d) Income recognition
Income comprises:

- property and other rents receivable *
- interest receivable on late payment of rent
- interest receivable from bank accounts
- investment income from shares etc

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

* This income is accounted for as receivable, i.e. when the Charity is entitled to receipt, with full provision being made for non-receipt of accrued income, net of the potentially deferred income where rent is received in advance. This is to accord with the Charity's Scheme.

(e) Expenditure Recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The nature and activity of the Charity is such that expenditures are categorised into grants expenditure, property related expenditure (direct costs) and other charitable expenditure. As the Charity has but one activity, other charitable expenditure may also be regarded as support costs.

(f) Grants Expenditure
The grant making process is explained in the Report of the Trustees.

In the case of the Grants (previously Educational) Fund, grants are payments made to third parties, either individuals or other charitable organisations, in the furtherance of the Charity's objects. In the case of unconditional grant offers, these are accrued once the recipient has been notified of the award. Conditional grants are only accrued when the conditions have been fulfilled and the recipient notified.

(g) Pension Costs
The Charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the Charity to the fund in respect of the year.

1. Accounting Policies (continued)

(h) Financial assets – classified as basic financial instruments

i) *Cash and cash equivalents*
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) *Trade and other receivables*
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

i) *Trade and other payables*
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(i) Value Added Tax

Value Added Tax is not wholly recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

(j) Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

i) Valuation of investment properties – based on 3rd party valuations of the properties derived from rental values, lease/tenant constraints, location compared to similar properties and businesses.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

i) For the purposes of these accounts, the trustees have accepted the third party market valuations of both commercial and residential properties. Properties on long term leasehold contracts have been valued at value of future ground rent values.

ii) No specific allowance has been made for potential significant property repairs. Potential uninsured loss from likely events have not exceeded the general reserve for property expenses.

iii) Tenant loss on the commercial properties resulting in a period of lost rental is always possible. No single tenant exceeds 15% of the annual income. The trustees assume that any void will be temporary and not materially impact either liquidity or property valuations.

(l) Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

2. Investment income

	General Fund £	Designated Grants Fund £	Designated Parochial Fund £	Total 2025 £	Total 2024 £
Property rents received	587,391	-	-	587,391	583,632
Insurance income received	21,884	-	-	21,884	10,090
Bad debt (write-off) / write-back	10,737	-	-	10,737	-
Bank interest	3,569	132	-	3,701	4,184
Dividend income etc	30,557	60	-	30,617	34,008
	654,138	192	-	654,330	631,914

3. Grants

	General Fund £	Designated Grants Fund £	Designated Parochial Fund £	Total 2025 £	Total 2024 £
Parochial Church Council (St Clement)	145,000	-	-	145,000	140,000
Grants to institutions (note 21)	-	270,643	-	270,643	378,611
Grants to individuals	-	37,600	-	37,600	41,778
	145,000	308,243	-	453,243	560,389

4. Property related expenditure

	Total 2025 £	Total 2024 £
Property insurance	25,455	25,223
Solicitors and surveyors' fees	29,356	40,518
Property maintenance/refurbishment	37,848	69,296
Managing agents' commission	56,065	58,611
Property rates	12,765	-
	161,489	193,648

5. Other charitable expenditure

(a) Support costs

	General Fund £	Designated Fund Grants £	Designated Fund Parochial £	Total 2025 £	Total 2024 £
General manager - gross salary	31,640	-	-	31,640	32,551
Clerk's honorarium	700	-	-	700	700
Other insurances	1,286	-	-	1,286	1,379
Stationery, postage and sundries	835	-	-	835	2,059
Office and equipment	5,692	-	-	5,692	6,288
Bank charges	195	-	-	195	139
Auditor's remuneration:					
- audit of the accounts	10,740			10,740	19,650
- other services	11,234	-	-	11,234	4,346
Investment management fees	9,499	-	-	9,499	9,263
Legal and professional fees (including VAT advice)	16,618	-	-	16,618	11,799
	88,439	-	-	88,439	88,174

(b) Trustees and employees

None of the trustees, nor any person connected with them, receive remuneration from the Charity.

During the year, no expenses were reimbursed to Trustees (2024: £16 to one Trustee).

No employee receives remuneration in excess of £60,000 p.a.

6. Transfers between funds

2025

	General Fund £	Designated Fund Grants £	Designated Fund Parochial £	Designated Fund Other £
Beneficiary allocation	(145,000)	145,000	-	-
Transfer (from)/to repairs and improvements fund	102,136	-	-	(102,136)
Capital additions to designated property fund	(272,562)	-	-	272,562
Merging designated funds	-	145,190	(145,190)	-
	(315,426)	290,190	(145,190)	170,426

2024

	General Fund £	Designated Fund Educational £	Designated Fund Parochial £	Designated Fund Other £
Beneficiary allocation	(140,000)	140,000	-	-
Transfer (from)/to property repairs fund	589,795	-	-	(589,795)
Capital additions to designated property fund	(662,381)	-	-	662,381
	(212,586)	140,000	-	72,586

7. Investments

(a) Summary of investments held

	Nominal Value	Total 2025 £	Total 2024 £
Permanent endowment			
Investment property (see note 8)	N/A	10,820,200	16,813,000
Designated fund (Other)			
Investment property (see note 8)	N/A	1,361,300	1,182,000
		12,181,500	17,995,000
Designated fund (Grants, previously Educational)			
Charities Official Investment Fund:			
Income shares	9,046	110,001	2,127
Designated fund (Parochial Charities)			
Charities Official Investment Fund:			
Income shares		-	113,494
Mixed funds			
Charities Official Investment Fund:			
Income shares	13,188	258,883	272,184
Accumulation shares	520	133,998	136,882
Stocks and shares portfolio (see note 9)		1,118,655	1,048,196
Monies held with Broker, awaiting investment		16,059	21,179
		1,637,596	1,594,062
		13,819,096	19,589,062

(b) Analysis of unrealised investment gains

	£	£
Relating to permanent endowment investment property – gains/(losses)	(5,992,800)	2,819,714
Relating to other permanent endowment fund assets – gains/(losses)	(16,185)	39,957
Relating to designated (Grants) fund assets – gains/(losses)	(5,620)	110
Relating to designated (Parochial Charities) fund assets – gains/(losses)	-	8,863
Relating to designated (Other) investment property – gains/(losses)	(93,262)	215,753
Unrealised gains treated as unrestricted funds	50,350	117,708
	(6,057,517)	3,202,105

8. Investment property

	2025 £	2024 £
Cost or valuation		
Valuation at 1st December 2024	17,995,000	14,297,152
Additions in the period	272,562	662,381
Revaluations	(6,086,062)	3,035,467
Valuation at 30th November 2025	12,181,500	17,995,000

The Trustees believe that the value of the properties is sufficiently close to current fair values to give a true and fair view as at the year end. The investment properties were independently valued on a market value basis during the year. The residential properties were valued by Finders Keepers in June 2025, and the commercial properties were valued by Lambert Smith Hampton in November/December 2025.

9. Fixed asset investments – broker managed portfolio

	2025 £	2024 £
Valuation at 1st December 2024	1,048,196	896,540
Acquisitions at cost	218,167	95,590
Disposals	(199,092)	(67,634)
	1,067,271	924,496
Change in market value (realised)	1,034	5,992
Change in market value (unrealised)	50,350	117,708
Market value at 30th November 2025	1,118,655	1,048,196

Significant holdings within the portfolio at 30th November 2025:

	Market value £	% of portfolio total
iShares plc Core	72,246	6.46
Artemis Fund Managers	70,859	6.33
Findlay Park Funds	63,846	5.71

10. Debtors: amounts falling due within one year

	2025 £	2024 £
Debtors re rental income	7,580	34,879
Provision against all outstanding amounts	-	(10,737)
	7,580	24,142
VAT receivable	7,127	2,989
Accrued investment income	1,797	1,797
Prepayments and sundry debtors	5,188	4,865
	21,692	33,793

11. Cash at bank and in hand

	2025 £	2024 £
National Savings and Investments	1,919	1,919
NatWest current account and business reserve	154,078	216,049
Barclays current account and business reserve	-	107,535
	155,997	325,503

12. Creditors

Amounts falling due within one year

	2025 £	2024 £
Beneficiaries accounts		
Parochial Church Council of the Ecclesiastical Parish of St Clement	145,000	140,000
Other long term grant commitments	260,271	173,404
	405,271	313,404
Accruals and sundry creditors	139,674	30,493
Deferred rental and insurance income	40,285	44,496
Payroll liabilities	972	-
	586,202	388,393

12. Creditors (continued)

Amounts falling due after more than one year

	2025 £	2024 £
Other long term grant commitments	64,492	108,550
Rental deposit held	10,956	10,956
	75,448	119,506

Certain other tenant deposits are held by the Charity's solicitors. Neither the asset nor the liability is reflected in these financial statements.

13. Permanent endowment

	Balance 01/12/2024 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2025 £
Permanent endowment	17,222,066	-	(6,008,985)	11,213,081

The permanent endowment comprises a series of freehold properties (for which Note 8 gives details) plus a number of income and accumulation shares in the Charities Official Investment Fund (Note 7).

14. Designated funds – Grants (previously Educational) & Parochial Charities

	Balance 01/12/2024 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2025 £
Grants fund (previously Educational fund)	241,994	290,382	(313,863)	218,513
Parochial Charities fund	145,190	-	(145,190)	-
	387,184	290,382	(459,053)	218,513

Each year, half of the Charity's net income, after deducting the expenses of management both actual and contingent, is allocated to this fund in accordance with the Charity's scheme. The statement of financial activities given on page 10 reflects this allocation as a fund transfer.

Following the recent permission from the Charities Commission to combine the funds for Poverty and Education relief, the brought forward balances of £145,190 and the £241,994 have been pooled in the new Grants Fund. The Grants Committee will ensure that both elements are supported from the pool and that poverty relief is not neglected. Additional regular analysis will keep the Grants Committee informed on the actual split.

Details of the purpose of this fund are given in the Trustees' report; details of the grants given are shown in Note 21 to these financial statements.

15. Designated funds - Other

	Balance 01/12/2024 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2025 £
Property repairs fund	102,136	-	(102,136)	-
Capital asset fund	1,182,000	272,562	(93,262)	1,361,300
	1,284,136	272,562	(195,398)	1,361,300

- The property repairs fund represents the amounts designated by trustees as being required to be held for expected future maintenance costs on the properties held by the Charity.
- The capital asset fund represents investment property purchased or developed and held by general funds, being the net book value of those properties.

16. Unrestricted funds

	Balance 01/12/2024 £	Movement in Funds Gains/ Income & transfers £	Losses/ Expend & transfer £	Balance 30/11/2025 £
Unrealised gains in stocks and shares portfolio	547,073	705,522	(710,354)	542,241

17. Analysis of net assets between funds

2025	Freehold property £	Other fixed assets investments £	Net current liabilities £	Long term liabilities £	Total 2025 £
Permanent endowment	10,820,200	392,881	-	-	11,213,081
Designated funds – Grants (previously Educational)	-	110,001	173,004	(64,492)	218,513
Designated funds – Parochial Charities	-	-	-	-	-
Designated funds – Other	1,361,300	592,473	(581,517)	(10,956)	1,361,300
Unrestricted funds	-	542,241	-	-	542,241
	12,181,500	1,637,596	(408,513)	(75,448)	13,335,135

2024	Freehold property £	Other fixed assets investments £	Net current assets £	Long term liabilities £	Total 2024 £
Permanent endowment	16,813,000	409,066	-	-	17,222,066
Designated funds – Educational	-	2,127	329,867	(90,000)	241,994
Designated funds – Parochial Charities	-	113,494	50,246	(18,550)	145,190
Designated funds – Other	1,182,000	522,302	(409,210)	(10,956)	1,284,136
Unrestricted funds	-	547,073	-	-	547,073
	17,995,000	1,594,062	(29,097)	(119,506)	19,440,459

18. Related party transactions

The Parochial Church Council of The Ecclesiastical Parish of St. Clement (PCC), Oxford (registered Charity 1132918) and the St Clement's Parish Property Trust (registered Charity 220051) are deemed to be related parties as they are also chaired by Reverend Rachel Gibson.

SeeSaw is deemed to be a related party as Sheila Hurst is a trustee of both charities.

During the year, the Charity provided paid grants as recorded in note 3 and note 21.

19. Capital commitments

There were £69k of capital commitments at the year end (2024: £nil).

20. Pension commitments

The Charity operates a defined contribution pension scheme in respect of personnel. The scheme and its assets are held by independent managers. The pension charge represents the amount payable by the Charity, to the fund, in respect of the year. No pension charges were made in 2024/25 (none in 2023/24).

21. Grants to institutions

	Total 2025 £	Total 2024 £
Ark-T	20,976	-
Arts at the Old Fire Station	-	3,768
Asylum Welcome	1,250	-
At The Bus	-	30,000
Autism Family Support	-	30,000
Barton Park Primary School	11,624	1,080
Bayards Hill Primary School	6,000	5,000
Botley School	-	30,000
Cheney School	-	5,000
Community Larder East Oxford	-	6,000
Dialogue Society Oxford	2,500	-
East Oxford Stay and Play	5,500	-
Fight Against Blindness	6,620	-
Flexicare	10,000	-
Homestart	10,000	-
Horspath Primary School	-	2,500
Jacari	30,000	-
John Henry Newman School	-	30,000
Journey Together	30,000	-
KEEN Oxford	16,284	14,036
Little Peeple	-	20,000
North Wall Trust	-	9,440
Open Doors	520	6,260
Oxford Baby Bank	5,000	-
Oxford Mutual Aid	-	30,000
Oxford Spires School	3,000	-
Oxford Winter Night Shelter	-	19,650
Oxfordshire Cricket	30,000	-
Parasol	6,500	-
RAW	-	10,000
Refugee Resource	30,000	-
SeeSaw	-	30,000
St Christopher's Primary School	-	30,000
St Clement's Community Property Trust	-	877
St Frideswide Primary School	-	5,000
St John Fisher Catholic School	6,369	-
Story Museum	-	30,000
Viva Network	(20,000)	30,000
Waterperry Opera Festival	5,000	-
West Oxford Community Primary School	28,500	-
Wild Boor Ideas	24,000	-
Windale Primary School	1,000	-
Total grants to intuitions	270,643	378,611