THE DAWSON AND FOWLER FOUNDATION

ACCOUNTS AND REPORT

FOR THE YEAR ENDED

31 DECEMBER 2025

A REGISTERED CHARITY NO: 527867

Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics LE11 5XR

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THE DAWSON AND FOWLER FOUNDATION

	Page
Contents	**1**
Trustees' Report	**2 - 6**
Independent Examiner's Report	**7**
Receipts and Payments Account	**8**
Statement of Assets and Liabilities	**9**
Notes to the Accounts	**10 - 12**

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS

i) Trustees

a) The Scheme stipulates that there should be twelve Trustees:

Five Representative Trustees serving three year terms appointed by Loughborough Borough Council (now Charnwood Borough Council) and

Seven Co-optative Trustees serving five year terms to be appointed by resolution of the Trustees.

b) The Trustees during the year ending 31 December 2025 were:

Mrs Sam Biswas (Co-op until January 2029)

Mrs Joanne Blyth (Co-op until September 2028)

Elliot Stephen Harris Esq (Co-op until August 2027)

Mrs Ann Maddocks (Co-op until November 2027) (Chairman)

Mrs Christine Scoggins (Co-op until September 2030)

Mrs Laura-Jane Ryves (Co-op until November 2027)

Cllr Jewel Miah (until June 2026)

Dave Robertson (Co-op until January 2029)

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

1) REFERENCE AND ADMINISTRATIVE DETAILS (continued)

i) Trustees

The Trustees give their services freely and do not claim expenses.

ii) The charity registration number is 527867

iii) Clerk to the Trustees:

The Clerk is responsible for the day to day administration of the Foundation and receives an honorarium for this service. This is listed in the accounts.

iv) Bankers

The Royal Bank of Scotland, Edinburgh

v) Reporting Accountant

C L Mayne Esq, Cound & Co LLP, 1 Princes Court, Royal Way, Loughborough, LE11 5XR

vi) Other Professional Advisers to the Trustees.

Property Management: Mather Jamie Ltd, Chartered Surveyors and Huntley's Estate Agents

Investments: Nathan Darby, Rathbones, Birmingham, Stockbroker

Insurance: David Brown, Esq, Independent Insurance Bureau Ltd

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

2) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dawson & Fowler Foundation was formed by a scheme dated 23 August 1956 by the amalgamation of:

a) John and Joseph Dawson's Apprenticing Foundation founded by Deed on 1 January 1678 and
b) John Fowler's Foundation, founded by Will dated 25 November 1680.

The founders bequeathed the properties in Churchgate to a 'competent number of trustees, not less than twelve' and charged them with the financial duty of supporting 'an apprentice to learn some trade in the city of London or elsewhere.' Since the original bequest made in the seventeenth century, and particularly since its revision in 1956, the aims of the Foundation have been extended to embrace all young people in Loughborough and Hathern from needy backgrounds with residential qualifications in their pursuit of higher education.

The Trustees endeavour to use the rents from the Churchgate properties according to the wishes of the founders. Any significant surplus is invested and, as a result, there is now a portfolio of shares producing dividends for distribution or further investment. Sums held at the bank also earn interest.

ii) Recruitment and Appointment of Trustees.

Of the twelve trustees, five are appointed by Charnwood Borough Council and are termed Representative Trustees. The others are Co-optative Trustees and these are chosen either because of their knowledge of the area's schools and colleges or their general commercial expertise. A candidate for a vacancy is given an over-view of the Foundation together with copies of the Trust Deeds, minutes of recent meetings and the last annual report. An informal meeting is also arranged with the Clerk to answer any questions the candidate may have.

Decisions are made according to the majority vote on a resolution at a meeting of the trustees. Occasionally, where time is short, a decision will be delegated to a sub-committee appointed by the trustees. This is reported to the next meeting for approval.

iii) Organisation

Meetings of the Trustees: The Trustees have meetings quarterly. There is also an annual meeting in January to review the performance of the previous year and to decide on expenditure levels for the current year.

Sub-committees:

a) Investment and Financial matters are considered by the investment sub-committee (Ann Maddocks, Elliot Harris and the Clerk), decisions made are reported at the Trustees' meetings.
b) School uniform applications are considered by the Clerk under the set guidelines or are referred to the sub-committee.
c) The Chairman, with the support of the Clerk, is empowered to make decisions on property matters when they are deemed urgent.

iv) Risk Identification and Management.

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to mitigate those risks.

a) The properties are properly insured and well maintained. The last insurance valuation was dated 6 February 2020.

b) Any transactions involving the Charities investments or bank accounts have to be authorised by any one of the Trustees and the Clerk. No cash is handled by the Foundation.

c) Trustees' Indemnity Insurance is now in place.

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

3) OBJECTIVES AND ACTIVITIES

The Trustees believe their task is to distribute available funds according to the wishes of the original benefactors, albeit according to the current needs of young people and not those of 300 years ago when the charity was founded. However, distribution is always made within the rules of the charity. Indeed, recent requests have been received from individuals using the internet or who have researched directories of charities offering grant-aid. In practice, however, the bulk of the applications are received as a result of supportive members of staff in high schools and colleges approaching parents and/or pupils in confidence and pointing them in our direction.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and policies.

The Trustees carry out these objectives by: -

i) School Uniform Support.

Pupils in Years 7 to 13 may apply once in every calendar year for assistance with the purchase of school uniform. Grants currently have a maximum value of £100. The number of applications increased, once again this year. The Foundation was able to offer a grant to all eligible applicants.

ii) Other School Grants

Amounts are allocated annually to the local Senior Schools and Academies, to be used to support students in need. Grants may be awarded for the cost of residential courses, educational visits, interview expenses, textbooks and equipment for sport, music and other activities. The Foundation has supported a number of students this year, with grants towards the cost of residential trips for their GCSE studies.

The maximum grant per individual should not exceed £200 without permission of the Trustees.

The sums allocated for 2025 were:

Loughborough Schools Foundation	£9000
Charnwood College	£2000
De Lisle College	£1000
Limehurst Academy	£2000
Rawlins Academy	£1000
Woodbrook Vale School	£2000
Ashmount School	£1000
Maplewell Hall School	£750

iii) Scholarships to the Loughborough Schools Foundation.

The following grants are committed:

a) £1460 per term towards fees for 1 student.
b) £919 per term towards school dinners for 3 students.

iv) Other Grants.

The Trustees consider applications from students in higher education, apprentices, young people involved in Scouting, Guiding, sports activities, the Duke of Edinburgh Award Scheme etc in the usual way and make awards as they deem appropriate. Where these are school based, they may be funded from the lump sum. Young people who join voluntary organisations that require a uniform may also be helped with its provision.

THE DAWSON & FOWLER FOUNDATION

TRUSTEES' REPORT

4) ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

i) Income and Distribution of Funds

The Foundation is continuing to support students of The Loughborough Schools Foundation, with grants towards fees, trips and DofE.

ii) Fund Raising

Income comes from the rental of the Church Gate properties, dividends from our quoted investments and bank interest. The properties' income is reviewed periodically to ensure the rents are at the market rate.

The four properties continued to be tenanted with maximum income achieved from the rental payments.

iii) Reserves Policy, Designated Funds and the Foundation's Future Plans.

The Trustees aims are:

- to continue the good works of the Foundation
- to keep the properties in good order
- to hold designated funds for any future property maintenance or repair costs
- to arrange the management of the investment portfolio by an investment company

As the Foundation's main sources of income are their investments, the free reserves consist of the current bank balances, less the designated fund.

The Trustees believe that it is appropriate to have free reserves of not less than one year's expenditure plus £15,000 as an additional reserve for emergency property repairs. Therefore, at current levels free reserves of not less than £50,000 are appropriate.

iv) Trustee Elliot Harris resigned at the year-end after being a co-opted trustee for more than 30 years. The Trustees thank him for the knowledge, dedication and time that he committed to The Foundation.

……

Mrs Ann Maddocks
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE DAWSON AND FOWLER FOUNDATION

I report on the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
   - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chase Mayne ACA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

2026

THE DAWSON & FOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT - FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
RECEIPTS			
Rents 55,55a, 56 & 56a Churchgate		41408.92	41900.08
Insurance Receipts		1108.09	1958.39
Bank Interest		1348.76	1588.72
Dividends & Interest from Investment Fund		9099.52	9206.24
Sales of Investments		26527.48	15559.81
		£79492.77	£70213.24
PAYMENTS			
Direct Charitable Expenditure:			
Grants	2	32636.31	33660.11
Repairs & Building Insurance		5519.15	10687.73
Purchase of Investments		26289.35	8766.56
Other Expenditure:			
Management & Administration	3	14584.29	14515.25
		£79029.10	£67629.65
Surplus/(Deficit) of receipts over payments		463.67	2583.59
Bank balance b/fwd		69800.65	67217.06
Bank balance c/fwd		£70264.32	£69800.65

Approved by the trustees on 2026 and signed on their behalf by:

……

Mrs Ann Maddocks
Chairman

THE DAWSON & FOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	Notes	2025	2024
FIXED ASSETS			
Investment Properties	6	395000.00	395000.00
Investments in Quoted Shares	4	246969.00	213854.00
		641969.00	608854.00
CURRENT ASSETS			
Cash at Bank	5	70264.32	69800.65
NET ASSETS		£712233.32	£678654.65
FUNDS			
Unrestricted Funds			
General Funds	7	712233.32	678654.65
Designated Fund	7	-	-
		£712233.32	£678654.65

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2025

1) Accounting Policies

a) These accounts have been prepared on a cash basis and include income and expenditure as cash is received or paid.

b) The accounts have been prepared in accordance with:

i) The Charities SORP (2015) (Accounting and Reporting by Charities). However, since all income is considered 'unrestricted' and is available for distribution after the payment of necessary expenses, the columnar approach advocated in SORP (2015) has not been adopted.

ii) The Charities Act 2011

iii) The historic cost basis of accounting, except for quoted shares and investment properties, which have been included at their market value.

2) Direct Charitable Expenditure	**2025**	**2024**
Grants:		
Scholarships & Grants: Loughborough Schools Foundation	7177.00	6780.00
Grants to State Schools	4105.05	7079.70
Grants to Individuals	633.00	1000.00
Grants for School Uniform	20721.26	18800.41
	£32636.31	£33660.11

3) Management and Administration of the Charity	**2025**	**2024**
Rent Collection	3010.55	3021.00
Clerk's Honorarium	5500.00	5500.00
Postage, Stationery and Gifts	476.19	272.05
P O Box No	353.40	330.00
Accountancy Fee	1080.00	1050.00
Trustees' Indemnity Insurance	204.20	204.20
Lease Renewal Fee	300.00	-
Website Cost	50.00	48.00
Investment Management Fees	3000.00	3000.00
Laptop Purchase	609.95	-
CBC Property Licence	-	610.00
Energy Assessment	-	480.00
	£14584.29	£14515.25

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2025

4)	**Investments in Quoted Shares**	**2025 Market Value**	**2024 Market Value**
a)	Portfolio schedule (Market Value)		
	Prudential (500 Ord)	5723.00	3185.00
	HSBC Holdings (1190 Ord)	13968.00	12565.00
	Vodaphone (4359 Ord)	4310.00	2977.00
	GlaxoSmith Kline (332 Ord)	6057.00	7540.00
	BP (1500 Ord)	6492.00	5895.00
	Admiral Group Plc (160 Ord)	5082.00	4230.00
	3i Group (5000 Ord)	5245.00	5126.00
	SPDR Series Trust SMPUS (220)	12670.00	12808.00
	M&G Plc (2000 Ord)	5728.00	3957.00
	Unilever Plc (110 Ord)	4714.00	5003.00
	Artemis Fund Mgt Global (6800)	13661.00	9685.00
	GCP Infrastructure (4000 Ord))	2976.00	2832.00
	Rio Tinto (225 Ord)	13487.00	10627.00
	Shell (405 Ord)	11097.00	10028.00
	JP Morgan Asset Mgt US Equity (4000)	7124.00	-
	Magnum Ice Cream (22 Ord)	259.00	-
	Aberdeen Standard Fund Mgt bond (16000)	7629.00	7592.00
	Blackrock Fund Mgs – Corporate Bond (3731)	4961.00	4949.00
	Franklin Templeton Inv Mgmt Bond (440)	3516.00	3441.00
	Franklin Templeton GBL FDS (35)	-	3339.00
	M&G Investment Mgt (7300)	6905.00	7035.00
	Muzinch Funds (50)	4662.00	4566.00
	Scottish Mortgage Inv Trust (500)	5930.00	-
	SPDR Series Trust (240)	5225.00	5439.00
	Treasury 4 ¼% 07/12/27 (9400)	9535.00	6630.00
	Treasury 4 ¼% 07/03/36 (7000)	6910.00	6842.00
	Treasury 5% 07/03/25 (7000)	-	7116.00
	Treasury 1 1/4% 07/03/36 (3000)	6373.00	-
	Treasury 1/8% 22/03/29 (3000)	5036.00	-
	Blackrock Fund Mgt European (2000)	4457.00	3688.00
	Findley Park Plc (60)	10567.00	10624.00
	Jupitar Unit Trust Japan (7681)	10218.00	7998.00
	Roche Holdings (10 shares)	3080.00	2251.00
	HICL Infrastructure (3600 Ord)	4190.00	4277.00
	Waystone Fund Services – Ruffer Total (1600)	5970.00	7749.00
	Waystone Fund Services – Trojan X (1558)	-	2086.00
	M&G Securities Ltd – Global Macro (4677)	-	3687.00
	Schroder Investment Mgmt (50)	5422.00	5414.00
	Wisdomtree Metal Secs Ltd (40)	11909.00	7782.00
	Schroder Investment Mgt-Asian Inc. (6200)	5881.00	4891.00
		£246969.00	£213854.00

THE DAWSON & FOWLER FOUNDATION

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31 DECEMBER 2025

4) Investments in Quoted Shares (Continued)

	2025 Market Value	2024 Market Value
b) Portfolio reconciliation		
Valuation b/fwd	213854.00	221129.00
Sales in year at valuation	(24909.14)	(15281.32)
Purchases in year at cost	26289.35	8766.50
Unrealised (loss)/profit during the year	31734.79	(760.18)
Valuation c/fwd	£246969.00	£213854.00

5) Cash at Bank

	2025	2024
Royal Bank of Scotland - Business Reserve A/c	28842.35	26704.95
Current A/c	3533.83	3575.39
CCCA Investment Management – COIF Charities Deposit Fund	24675.24	23663.88
Rathbones Client Account	13212.90	15856.43
	£70264.32	£69800.65

6) Investment Properties

The properties at Churchgate were valued by Mather Jamie on 6 February 2020. The valuation was £395,000.00.

7) Analysis of Net Assets Between Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Total Funds
Investment Properties	395000.00	-	395000.00
Quoted Investments	246969.00	-	246969.00
Cash at Bank	70264.32	-	70264.32
	£712233.32	£-	£712233.32

Our ref: CLM/DAW001

PRIVATE & CONFIDENTIAL
Mrs L Cutler
Dawson & Fowler Foundation
Century House
Breedon Lane
Tonge
Derbys
DE73 8BA

2026

Dear Lesley

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

I enclose: -

a) your signed copy of the accounts,
b) our fee note.

A PDF copy of the accounts has been sent to Ann Maddocks via DOCUSIGN so that she can sign it electronically.

With best wishes.

Yours sincerely

Chase Mayne ACA
for Cound & Co LLP