Company Registration No. 1450892 (England and Wales)
Registered Charity No. 278720
Scottish Charity No. SCO39512

DAWLIFFE HALL EDUCATIONAL FOUNDATION
(Company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DAWLIFFE HALL EDUCATIONAL FOUNDATION
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Reference and administrative details

Company number	1450892
Registered charity number	278720
Scottish charity number	SCO39512
Registered office	10 Wellesley Terrace London N1 7NA
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Banks	HSBC Bank plc 76-78 Kings Road London SW3 4TZ Royal Bank of Scotland/Natwest NatWest 250 Bishopsgate London, EC2M 4AA
Solicitor	Ann Bennett 2 Chelsea Embankment London SW3 4LG
Chief Executive Officer	Maria Alvarez de Toledo
Chief Finance Officer	Isabel Abad
Directors, who are also trustees	Ann Bennett (Chair) Mary Mulhall Marta Sauri Elena Cardenal Anna Burbidge (Resignad 24 September 2025) Catriona McCarthy (Appointed 24 September 2025)

Locations

Ashwell House
Shepherdess Walk
London N1 7NA

Dawliffe Hall
2 Chelsea Embankment
London SW3 4LG

Hazelwood
52 First Gardens
Glasgow G41 5NB

Hillcrest
33 Plough Lane
Purley
Surrey CR8 3QG

Rydalwood
43 Pine Road
Manchester M20 0UZ

Winton
114 Banbury Road
Oxford OX2 6JU

1-3 Orme Court
London W2 4RL

Baytree
300-302 Brixton Road
London SW9 6AE

www.dhef.org.uk

REPORT OF THE DIRECTORS & TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Permanent values in a changing world www.dhef.org.uk

The directors, who are also trustees are pleased to present their annual directors' report together with the financial statements for the year ended 31 December 2025 which are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS 102) (effective 1 January 2019).

CHAIR'S REPORT

During 2025 we realised our plans for change and growth by separating our responsibilities as property owners and expansion from those of overseeing the actual day to day running of the activities in our centres, which has been passed on to a new charity formed for this purpose called the Tamezin Charity.

Work continued on preparing Nos. 1,2 and 3 Orme Court to accommodate residents from our former properties. Particular attention was given to ensuring that the property was suitable for use by any elderly or infirm residents and would comply with all the current legislation.

By the end of 2025 No 2 Orme Court was ready to receive 25 volunteers who are actively involved in the Tamezin Charity which has responsibility for supporting and overseeing the range of activities which take place in and from our different centres.

DHEF continued to monitor the needs of each property to make sure that each was fit for purpose and complied with all the current legislative requirements.

During 2025 Ashwell House welcomed 40 students and DHEF made sure that the facilities for the young women who live and study were maintained to a high standard.

Our conference centre in Glasgow, Hazelwood House, hosted a range of residential and non-residential events during 2025. DHEF is mindful that the facilities in this property should continue to allow for activities as diverse as cooking demonstrations and residential English language courses.

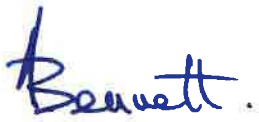
Hillcrest Family Centre in the London Borough of Croydon hosted a range of activities for women and girls in this socially diverse area. Ever mindful of the pressures on mothers with young families and the impact on their mental health, Hillcrest Family Centre continued to be a haven for mothers, offering one to one support as well as SMART (Specific, Measurable, Achievable, Relevant and Time-bound) sessions which cover a range of practical and personal issues for women.

DHEF paid attention to the needs of the residents in Winton, its Oxford property, making sure that facilities meet the needs of elderly and disabled residents on low incomes. This property also accommodates activities for university students, many from overseas, who benefit from the family atmosphere and mentoring which they find at Winton.

In 2025 we also made sure the property which houses Baytree, our outreach project in Brixton, was able to fulfil its commitments to disadvantaged women and girls in that area of London. Baytree offered activities and workshops focusing on social mobility along with English lessons. These are key ingredients in helping women out of poverty and becoming socially and economically dependent. These functions continue to align with DHEF's charitable purposes.

As we predicted, transferring all the activities to Tamezin Charity has enabled DHEF to focus on improving facilities so that our volunteers can meet the aims of the charity. This has been very successful. It has also enabled the DHEF directors to look forward to making long term plans for the future expansion of our work to other parts of the UK.

Ann Bennett
Chair



Date: 13 AUGUST 2026

REPORT OF THE DIRECTORS & TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

The charity's purposes as set out in the objects contained in the company's Memorandum are:

- The advancement of education and learning and the development of character in accordance with Christian principles and ideals
- To support, own and operate charitable educational establishments
- To assist, by the provision of grants or otherwise, the pursuit of education or research

In accordance with these objectives each of the properties we own operates as an educational centre and as a base from which the work of the charity is done.

Vision

We believe that everyone should reach their full potential and be a caring and responsible member of the community. DHEF considers education to be the key to social inclusion, helping to develop useful skills, self-confidence and responsible attitudes.

Mission

To encourage and support families as the primary place where individuals are nurtured and helped to mature and where they learn to have regard to the needs of those around them. We do this by working in formal and informal educational projects, particularly with women, regardless of their age or cultural background.

Values

DHEF promotes respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life.

Approach

In shaping our activities, the trustees have considered the Charity Commission's guidance on public benefit (including the guidance 'public benefit: running a charity' (PB2)). In particular, the trustees consider how our planned activities contribute to our educational objectives. DHEF centres provide a warm and welcoming environment for beneficiaries of all ages, offering opportunities to widen educational horizons and to take part in worthwhile volunteering projects. Our club activities support study particularly in the key areas of Maths and English. Our programmes encourage each young person to achieve. Our work with adults aims to offer practical help with personal, social and family development.

Who benefits from DHEF properties/centres?

DHEF encourages families and especially women of all ages and cultures and from every sector of society to reach their potential through formal and informal educational projects. DHEF has a Christian ethos and its activities promote respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life.

DHEF owns seven properties or educational centres in the United Kingdom, each centre is run by a Management Committee that oversees the charitable activities in and from centre. The trustees of DHEF saw the need for a body to assist and support the Management Committees in providing educational and charitable services being offered in the centres owned by the Foundation.

In response to this need Tamezin (which is also a registered charity with similar aims to those of the Foundation) was set up in 2024 and has been given the responsibility for the running and organisation of the different activities in the various centres.

The responsibility for the management and running of the educational activities have been therefore transferred to Tamezin with the stipulation that all activities in and from the centres are in accordance with the vision/mission and values of DHEF.

Tamezin also aims to keep up to date with the changes in Charity legislation and practice which it can pass on to various Management Committees to ensure that they are delivering the charitable services in accordance with the Foundation's objects.

This delegation of responsibilities will enable the Foundation to concentrate more on the expansion of the charitable services being offered in its various centres and the ability to provide state of the art facilities for all its beneficiaries throughout the country.

All DHEF educational centres include in some way the following two aspects:

1. Activities for young people where they learn to widen their cultural horizons, develop their personal integrity, learn to respect others and contribute to wider society by taking part in an age-appropriate social project. Young people learn the value of giving their time to help others. All the activities take place in an atmosphere of cheerfulness and fun.
2. Families are supported through talks, guidance and mentoring. This can range from the practical aspects of home management (hygiene, time planning, basic home repairs, healthy eating and budgeting) to developing personal relationships and caring for others.

Activities currently organised in and from its centres are listed below.

Ashwell House

Ashwell House continues to serve the needs of female students in London. During 2025, DHEF's student residence, located in the heart of London, was a home from home for domestic and international students. The residence was up to capacity throughout the academic year 2024-25.

Ashwell House offers high quality accommodation and also supports students in their personal development. Students benefit from individual mentoring, which helps them navigate the emotions and stresses of university life. This is particularly important at a time when many young people are experiencing poor mental health.

Residents at Ashwell are encouraged to join in the range of cultural activities organised each term. This is key to helping students to use their leisure time well and to have a good study/leisure balance. Volunteering is particularly important and during 2025 residents took part in regular sandwich runs to support the homeless in the local area.

The trip to Rome during Holy Week continues to be a highlight for Ashwell residents. In 2025 a large group from Ashwell joined other students from around the world for several days of spiritual and cultural input.

Ashwell House continues to offer life enhancing experiences as part of DHEF's goal to help women fulfil their potential. One way this is done is by involving Ashwell Alumni in the activities at Ashwell House, who pass on their experience to current residents entering into the workplace.

The traditional Christmas concert attracted over 150 people in 2025; the proceeds went to the Wonder Foundation Charity. And the Ashwell Summer BBQ was, once again, a great opportunity to bring residents, families and friends together before the end of the year.

During 2025, Ashwell House maintained its reputation as an outstanding residence.
Reviews in Google rank Ashwell very highly and surveys at the end of the year give us a very positive feedback as well as highlighting some areas for improvement.

Ashwell continues to communicate with a wide group of people through Instagram.

Hazelwood House

Hazelwood House went from strength to strength in 2025.

The youth club continued to expand, offering more local girls a place to make new friends and spend their leisure time fruitfully. As in previous years, mothers were involved in running some of the activities, fulfilling DHEF's mission to support families.

A highlight of 2025 was the intensive 10-day English language summer course. This study programme attracted delegates from Spain, Croatia and Poland. The course combined high-level English tuition with a range of cultural activities.

The delegates benefited from the experience of total-immersion English, a lively interactive timetable and a warm and friendly family atmosphere.

The 2025 summer course at Hazelwood House met a key element of DHEF's mission to help women develop their professional skills.

Supporting families

Once again Hillcrest Family Centre in South London proved to be an important focal point for local families. Global tensions coupled with the domestic cost of living crisis has left many families feeling vulnerable, both financially and emotionally. During 2025, mothers of all ages gravitated to Hillcrest where they could find support and a quiet space for reflection.

Hillcrest Family Centre ran the SMART (Specific, Measurable, Achievable, Relevant and Time-bound) programme again in 2025, thus prioritising one of DHEF's central charitable aims to support families. Other family focused events included the annual pilgrimage to Aylesford Priory and the Christmas gathering, both of which attracted a large number of families.

A fine dining experience also brought families together. Girls from the intermediate group at Hillcrest Girls' Club, planned, cooked and served a sumptuous three course meal for their parents. This was a wonderful lesson in service to others as well as providing an opportunity for husbands and wives to have a special evening out in congenial company within a happy and wholesome setting.

In 2025, Winton, DHEF's centre in Oxford, continued to attract local mothers to sessions on a range of relevant topics. As in South London, Oxford has a shifting population with many families from overseas. The DHEF centres are important places of connection and friendship, helping to overcome the isolation which is so damaging to families.

Mother and daughter activities at Baytree, DHEF's social inclusion project in South London, was an important way, during 2025, in which families in Brixton were supported.

Inspiring young people

Promoting the welfare of young people is a core aim of DHEF. 2025 was an exceptional year in this regard. Youth clubs in Hazelwood House, Hillcrest Family Centre and Winton expanded and flourished.

Activities in the clubs are carefully planned in stages to support the girls' development at each age. The junior age group programmes included a range of fun activities; from sports to crafts and cooking. Each term also featured one or more activities, such as visiting a care home to sing to the elderly residents. Optional individual mentoring helps the girls to think about their behaviour and their emotional responses. This is a key element in supporting good mental health and identifying problems before they escalate

DHEF centres, provides a hub for the organization of many varied activities both here and abroad. Club members have the opportunity to take part in residential activities organized by club leaders. 30 girls from Scotland and South London took part in a residential trip to an activity centre near Manchester. The tone was set for this action-packed week by one cardinal rule: no one was allowed to say, 'I'm bored' or 'I'm tired'. The fun and friendship were underpinned by an intentional programme to help each girl go home with some concrete personal goals and a plan to help fulfill her potential as a great young woman of the future.

Other activities organized from DHEF centres in 2025 saw a group of older teenage girls take part in a transformational trip to Poland. The girls spent three days volunteering in a centre for the homeless in Poznan.

Here they sorted and organised donated items of clothing, in addition to preparing vegetables for the daily soup kitchen.

The girls also gained an insight into Polish history. The trip coincided with the 81st Anniversary of the Warsaw Uprising, which helped them to appreciate the bravery and perseverance of the Polish people. An experience like this helps to shape and inform girls on the cusp of womanhood; yet another example of the way in which DHEF is true to its goal to nurture the valiant women who will make a difference in society.

Wellbeing and mental health

Inspired by DHEF's mission to promote and support wellbeing and good mental health, individuals undertake their own initiatives. One example from 2025 is that of a woman living in Surrey who found healing and peace through art, following a traumatic health episode which left her husband profoundly disabled and which severely curtailed her own life.

Her personal experience prompted her to open her house once a week to other local women, offering them a space to paint and draw. The result has been therapeutic for all the women who take part.

Social inclusion

During 2025 volunteers gave approximately 9,000 hours of service, an increase of around 18% on 2024, at Baytree, DHEF's social inclusion project in Brixton, south London.

Baytree meets DHEF's core remit to educate according to Christian principles. It achieves this through its women and youth services. Underprivileged women are helped to realise their full potential through individual mentoring in areas such as financial management, English lessons and literacy classes which enhance their chances of employment.

Youth mentoring at Baytree is a key way in which girls growing up in challenging circumstances get the individual attention and support to thrive. Youth work at Baytree continues to focus on the key areas of positive activities, education, life skills, and employability. Across all aspects of its youth work, including academic attainment, employability and social integration, Baytree has improved upwards of 90% in each area.

FINANCIAL REVIEW

The charity had a net operating loss of £320,086 compared to the net operating profit of £192,678 in 2024. The Operating Loss was a result of the decrease in total Income from £1,341,409 in 2024 to £1,247,987 and increased expenditure of the building works of the Charity's Orme Court Project.

Even though income from donations increased significantly from £452,806 in 2024 to £760,831 in 2025, it was not enough to cover the drop in Income from Investments of from £444,889 in 2024 to £140,224 in 2025 and the reduction in Income from Charitable Activities from £400,311 to £330,318.

Investment income comes from interest on funds on deposit. In 2025, the charity spent £7,038,304 in the Orme Court project and the funds held on deposit decreased accordingly.

Expenditure on charitable activities increased from £1,083,020 in 2024 to £1,568,073 in 2025, due mainly to additional purchases of furniture and fixtures relating to the Orme Court project, which, in accordance with the accounting policy set out in the notes to the accounts, have been recognised as expenditure rather than capitalised.

The Charity holds a number of foreign loans, therefore another factor to the decline in the operating profit can be attributed to the exchange rate variation for the year. Compared to the positive exchange rate profit of £29,003 in 2024 the exchange rate at the end of 2025 meant an exchange rate loss of £114,565.

Structural problems encountered during the building works have delayed completion of the Orme Court project by a few months. Payments towards this project of £7,038,304 (£4,467,518 in 2024), give a total investment of £13,100,418 as shown in the balance sheet under Assets under construction.

Completion of the refurbishment of these properties (Number 1, 2 and 3 Orme Court) is expected by August 2026, DHEF has good prospects for income from the rental of the flats in Number 3 Orme Court and can look forward to better operating profits in the future.

Reserves Policy

DHEF holds its properties to deliver the charitable educational aims, and so these properties are not considered as part of the charity's reserves as their sale would impact the ability of the charity to deliver its objectives.

At 31 December 2025, the charity held total reserves of £30,074,770 (2024: £30,394,855). Of these, £29,235,678 (2024: £25,724,381) was designated to represent the charity's total fixed assets used for charitable purposes. This amount was calculated as the carrying value of fixed assets of £32,423,592, including assets under construction, less related long-term loans of £3,187,914, which are repayable after more than one year and are being repaid by instalments. The remaining £839,092 (2024: £4,670,474) represented the general fund. The 2024 general fund was significantly higher due to proceeds from the sale of Pembridge Square.

The Board reviews the level of reserves on a regular basis. The Board expects the reserve to increase over the next two years as the Orme Court flats generate additional rental income, with the aim of restoring it to a level broadly consistent with that reported in the prior year.

Risk Management

The directors are aware that DHEF's activities depend to a large extent on voluntary donations. A large proportion of these donations come from long-term supporters involved in the activities carried out in the centres they are funding. Extensive efforts are made to maintain relationships with these supporters and to increase their numbers. The wide spread of donors across the United Kingdom mitigates the risk from any one donor. The charity also receives unsecured loans from these donors and has flexible terms and conditions to repay them when required by the private lender.

The fees charged for residential activities are commensurate with other similar services and are set to cover the cost of running such activities.

Grants given for specific activities or educational activities are strictly applied to those activities and efforts are made to ensure the costs are kept in line with the funding available.

The directors also recognise that the charity is subject to operational and financial risks, and they believe they have procedures in place to reduce these risks:

- To operational fixed assets by appropriate maintenance and insurance
- To charity resources by appropriate control procedures

Structure, governance and management

Governing Document

Dawliffe Hall Educational Foundation, also known as DHEF, is a company limited by guarantee (Company Registration No. 1450892) governed by a Memorandum and Articles of Association incorporated on 26th September 1979 and registered as a Charity, No. 278720 in England and Wales and SCO39512 in Scotland.

Organisation

We operate a devolved management structure which enables us to respond better to local needs and to foster initiatives at ground level. The Trustees meet at least quarterly to make policy decisions and are kept fully aware of the activities of the Charity. The Trustees of DHEF Scotland are the same as those of DHEF.

Appointment of Trustees

Nominations/applications to become a Trustee are sent to the Trustees who interview the person and explain the Charity and its aims to them. Appointment of successful applicants is then made by following the procedures set out in Articles 47 & 48 of the Articles of Association. There is a policy for the provision of an induction pack to be given to all new Trustees which is kept up to date. There is no formal policy for the training of Trustees, but each Trustee keeps up to date through Continuing Professional Development, attending courses, etc.

As stated in the Charity's Articles of Association, one third of the Trustees shall retire by rotation at the Annual General Meeting. Marta Sauri and Anna Burbidge stood down as Trustees in the Annual General Meeting of 24th September 2026. Marta Sauri was re-elected while a new trustee, Catriona McCarthy was proposed and approved as a new trustee of the Charity.

Ann Bennett received no disbursement in relation to her work as the Charity's solicitor.

Pay and Remuneration of Key Management Personnel

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer and Chief Financial Officer. The charity is fortunate to have staff with amazing loyalty to the charity who strongly identify with the objects of the charity. The remuneration of our staff is set in line with the financial consideration of the charity and government guidelines on staff pay.

Directors' and Trustees' responsibilities

The Directors (who are also trustees of Dawliffe Educational Foundation 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 and Charity law requires the directors to prepare a financial statement for each financial year which gives a true and fair view of the state of affairs of the company and of its financial activities for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditor

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed  Date 13 AUGUST 2026

Ann Bennett
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAWLIFFE HALL EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Dawliffe Hall Educational Foundation (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAWLIFFE HALL EDUCATIONAL FOUNDATION

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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 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. 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 for the audit of the financial statements is located 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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

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21 August 2026

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

DAWLIFFE HALL EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted Fund £	2025 Total Fund £	2024 Total Fund £
Income				
Donations and Legacies		760,831	760,830	452,806
Charitable Activities		330,218	330,218	400,311
Other Activities		16,715	16,715	14,400
Investments	2	140,224	140,224	444,889
Other Income		-	-	29,003
Total Income		**1,247,987**	**1,247,987**	**1,341,409**
Expenditure				
Charitable activities	3	1,568,073	1,568,073	1,083,020
Distribution of net current assets		-	-	65,711
Total Expenditure		**1,568,073**	**1,568,073**	**1,148,731**
Operating Profit	6	**(320,086)**	**(320,086)**	**192,678**
Profit on sale of assets		-	-	9,110,783
Net movement in funds		**(320,085)**	**(320,085)**	**9,303,461**
Total funds brought forward		30,394,855	30,394,855	21,091,394
Total funds carried forward		**30,074,770**	**30,074,770**	**30,394,855**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes to the financial statements.

DAWLIFFE HALL EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		19,323,174		19,662,267
Assets under construction	11		13,100,418		6,062,114
			32,423,592		**25,724,381**
Current assets:					
Debtors: amounts falling due within one year	12	575,796		768,540	
Loan to PACT	12	520,000		520,000	
Cash at bank and in hand	18	1,972,641		6,065,050	
		3,068,437		**7,353,590**	
Liabilities:					
Creditors amounts falling due within one year	13	(2,229,345)		(1,905,176)	
Net current assets			839,092		5,448,414
Total net assets less current liabilities			**33,262,684**		**31,172,795**
Creditors: amounts falling due after more than one year	14		(3,187,914)		(777,940)
Total net assets			**30,074,770**		**30,394,855**
The funds of the charity:					
Restricted Fund			-		-
Unrestricted funds:	15				
General Fund		839,092		4,670,474	
Designated Fund		29,235,678		25,724,381	
Total unrestricted funds			30,074,770		30,394,855
Total charity funds			**30,074,770**		**30,394,855**

The financial statements have been prepared in accordance with the special provisions for small companies under Part15

Approved by the trustees on 13 AUGUST 2026 and signed on their behalf by

Elena Cardenal
Director
Company Registration No. 1450892

DAWLIFFE HALL EDUCATIONAL FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net Cash flows from operating activities			231,863		(426,395)
Cash flow from investment activities					
Purchase of property, plant and equipment		-		(1,922,775)	
Proceeds from sale of assets		-		9,390,197	
Payments towards assets under construction		(7,038,304)		(4,467,518)	
Interest received	2	140,224		444,889	
Interest paid	5	(82,792)		-	
PACT loan repayment		-		253,500	
Net cash flows from investment activities			(6,980,872)		3,698,293
Cash flows from financing activities					
New short term loans		-		505,000	
New Long term loan		3,000,000		-	
Repayment of short term loans		(103,400)		(614,130)	
Repayment of long-term non secured loans		(240,000)		(240,000)	
Net cash flows from financing activities			2,656,600		(349,130)
Net increase/(decrease) in cash and cash equivalent in the year			(4,092,409)		2,922,768
Cash and cash equivalent at the beginning of the year			**6,065,050**		**3,142,282**
Cash and cash equivalents at the end of the year	**18**		**1,972,641**		**6,065,050**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) — (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006. DHEF meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.3 Objects and organisation

DHEF encourages families and especially women of all ages and cultures and from every sector of society to reach their potential through formal and informal educational projects. DHEF has a Christian ethos and in its activities promotes respect for the individual, personal freedom, self-confidence and responsible attitudes in professional, private and public life. We operate in a devolved management structure which enables us to respond better to local needs and foster initiative at ground level. Our local Management Committees deal with the day-to-day management of the centres in accordance with the ethos of the charity. They report to an Executive Committee which in turn is responsible to the Trustees. Dawliffe Hall Educational Foundation is a registered charity for the advancement of education within the Christian ideal, incorporated under the Companies Act 2006, limited by guarantee and having no share capital. It is organised as follows:

Ownership of various properties, the financing of the related mortgages, fundraising activities and general administration are the responsibility of the Foundation. The Baytree Centre is under the responsibility of The Baytree Centre with Charity number 1175145 while the other DHEF properties are run by the respective house management committees under the responsibility of Tamezin (Registered Charity 1213835).

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset.

All incoming resources are sourced from the United Kingdom.

1.5 Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. We are very aware of the great benefit the charity receives from all its volunteers. Please refer to the trustee's annual report for more information about their contribution.

1.6 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the cost of organising any fundraising activity as well as costs associated with fundraising such as salary costs or administration of on-line collecting agencies overheads. Charitable activities include costs necessary for the work of the charity such as staff and running costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1 Accounting policies (Continued)

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include the cost of employing the staff in the head office where the administration of the charity is done.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are stated at cost less accumulated depreciation. Direct costs attributable to the acquisition of tangible fixed assets are capitalised where the management committee considers that the asset will provide long-term benefit to the charity. Fixtures, fittings and equipment are capitalised where the individual purchase price exceeds £5,000; amounts below this threshold are charged to expenditure as incurred. Fixtures, fittings and equipment above this threshold are generally depreciated on a straight-line basis over ten years.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, over the asset's expected useful economic life.

Land and buildings freehold Buildings	- Over 100 years straight line
Fixtures, fittings & equipment	- Over 10 years straight line

1.10 Debtors and Creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1.12 Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. Where loans are repayable on demand within one year, the loan is measured at cost. Where loans are repayable in more than one year, the loan is initially measured at the amount received with the carrying amount adjusted in subsequent years to reflect repayments.

1.13 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exits, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

1.14 Foreign Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are shown in other expenditure on the statement of financial activities and income and expenditure account.

1.15 Going Concern

Cash reserves of the Charity remain high and consequently the Trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on the going concern basis.

1.16 Judgements and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

2 Investment Income

All the Charity's investment income 2025: £140,224 (2024: £444,889) arises from money held in interest bearing deposit accounts.

3 Analysis of expenditure on charitable activities

	Total 2025 £	Total 2024 £
Activities undertaken directly	757,122	284,335
Grants to other charities	92,975	126,330
Support costs	717,976	672,355
Transfer of assets (discontinued activities)	-	65,711
	1,568,073	**1,148,731**
Governance and support costs:		
Head office salary costs	127,565	118,358
Head office & insurance costs	152,432	177,573
Bank charges	1,294	874
Interest paid on loans	82,792	-
Depreciation	339,093	361,270
Governance/audit fees	14,800	14,280
	717,976	**672,355**

4 Analysis of expenditure and related income from charitable activities

	Total 2025 £	Total 2024 £
Cost	(757,122)	(284,335)
Fees	330,218	400,311
Net (cost) funded from other income	**(426,904)**	-
Net income	-	**115,976**

5 Interest Payable

In 2025 the charity has paid a total interest of £82,792 on a commercial loan (2024: £nil).

6 Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Depreciation of tangible Assets	339,093	361,270
Audit fee	14,800	17,000
Foreign exchange loss/ (gain)	114,566	(29,003)

7 Taxation

Taxation recoverable represents tax to be reclaimed from Gift Aid donations to the Charity. The charitable company is exempt from corporation tax on its charitable activities.

8 Grants paid

	2025	2024
	£	£
Paid to institutions	56,773	56,292
Grant paid to PACT	36,202	70,038
Total	**92,975**	**126,330**

9 Analysis of Staff Costs, trustee remuneration and expenses, and the cost of key management personnel

Number of employees

The average monthly number of employees (including directors) during the year was:

	DHEF 2025 No.	DHEF 2024 No.
Delivery of charitable activities	-	-
Management and administration	4	4
	4	4

	DHEF 2025 £	DHEF 2024 £
Wages and salaries	104,854	96,332
Social Security Costs	2,443	3,209
Pension Costs	20,268	18,817
Total	127,565	118,358

No employees earned £60,000 p.a. or more (2024: £nil)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses comprised reimbursement of travel and subsistence costs of £1,624 (2024: £1,382) and representation expenses of £79, resulting in a total reimbursement of £1,703 paid to one trustee during 2025.

The key management personnel of the charity comprise the trustees, the Chief Executive Officer and the Chief Finance Officer. The total employee benefits paid to key management personnel during 2025 amounted to £57,209.88 (2024: £45,123).

10 Related party transactions

The following directors have made loans to the company. These have no fixed repayment terms and are disclosed in the accounts under creditors falling due within one year. No interest was due or paid during the year.

	2025 £	2024 £
A. Bennett	16,000	16000

Trustees, Key Management Personnel, and their families may give donations to DHEF.

Related Party Donations

	2025 £	2024 £
Mulhall J	550	650

11 Tangible fixed assets for use by the charity

	Land and buildings freehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2025	21,567,351	2,506,401	24,073,752
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	21,567,351	2,506,401	24,073,752
Depreciation			
At 1 January 2025	2,861,668	1,549,817	4,411,485
Charge for the year	182,197	156,896	339,093
Depreciation on disposal	-	-	-
At 31 December 2025	3,043,865	1,706,713	4,750,578
Net book value			
At 31 December 2025	18,523,486	799,688	19,323,174
At 31 December 2024	18,705,683	956,584	19,662,267

The figures above do not include £13,100,418 (2024: £6,062,114) disclosed under the heading "Assets under Construction" in the Balance Sheet, representing the cost of refurbishment works relating to the properties at 1, 2 and 3 Orme Court, London W2. These properties have been undergoing a comprehensive refurbishment over the last two years. The works are expected to be completed in 2026, at which point the total amount under this heading will be transferred to tangible fixed assets.

12 Debtors

	2025	2024
	£	£
Tax Recoverable	18,540	5,017
Other debtors	57,256	263,523
Retained funds from sale of assets	500,000	500,000
Loan to PACT	520,000	520,000
	1,095,796	**1,288,540**

Amounts falling due after more than one year and included in the debtors above are:

	2025	2024
	£	£
Loan to PACT	260,000	520,000

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Commercial and concessionary loans	2,033,134	1,671,943
Taxation and social security	1,537	1,957
Other creditors and accruals	194,674	231,276
	2,229,345	**1,905,176**

All the loans are unsecured loans.

14 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Commercial loans	3,010,585	-
Concessionary loans	177,329	777,940
Analysis of loans		
Not wholly repayable within five years by instalments	1,619,934	-
Wholly repayable within five years	3,601,114	2,449,883
	5,221,048	2,449,883
Included in current liabilities	(2,033,134)	(1,671,943)
	3,187,914	**777,940**
Loan maturity analysis		
Between two and five years	1,567,980	777,940
In five years or more	1,619,934	-

Concessionary loans amount to £2,133,447 (2024:£2,449,883) are non-interest bearing and non secured loans.
Commercial loans amount to £3,087,571 (2024: Nill) are non secure loans.

15 Fund reconciliation

Funds	31 December 2024	Income	Expenditure	Transfers	31 December 2025
	£	£	£	£	£
General Fund	4,670,474	1,247,987	(1,568,073)	(3,511,296)	839,092
Designated	25,724,381	-	-	3,511,296	29,235,678
	30,394,855	**1,247,987**	**(1,568,073)**	**-**	**30,074,770**

The trustees have designated part of the unrestricted funds representing net fixed assets, less any associated loans repayable after more than one year, which are used in furtherance of the charity's objectives. This amount is treated as a designated fund. The designated fund remains part of the charity's unrestricted funds and is used to help define the charity's reserves policy and to indicate the level of reserves held.

Fund descriptions

a) Unrestricted funds

The unrestricted funds are those funds held by the charity for the charitable objectives.

b) Designated funds

The fund represents an amount set aside by the trustees, from general funds, to apportion the value of functional fixed assets used for the furtherance of the charity's aims.

Analysis of net assets between funds

	General Funds	Designated Funds	Total Funds
	£	£	£
Tangible fixed assets	-	32,423,592	32,423,592
Current assets	3,068,437	-	3,068,437
Creditors: amounts failing due within one year	(2,229,345)	-	(2,229,345)
Creditors: amounts failing due after more than one year	(3,187,914)	-	(3,187,914)
Total net assets	**(2,348,822)**	**32,423,592**	**30,074,770**

16 Leases

In 2024, DHEF sold the property at 29 Pembridge Square for £9,415,640 and leased it back until 16 January 2026. An amount of £500,000, included within current assets, is being held in an escrow account until the property is vacated. The total lease payments made during 2025 amounted to £193,139.

17 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	2025	2024
	£	£
Operating profit before purchase / disposal of assets	(320,086)	258,389
Cash disposed of as part of discontinued operations	-	(153,421)
Depreciation of tangible assets	339,093	361,270
Interest receivable	(140,224)	(444,889)
Interest payable	82,792	-
(Increase)/decrease in debtors	192,744	(515,178)
Increase/(decrease) in creditors within one year, no loans	(37,022)	96,437
foreign exchange loss/(gain)	114,566	(29,003)
Net cash (outflow)/inflow from operating activities	**231,863**	**(426,395)**

18 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	472,641	465,050
On deposit	1,500,000	5,600,000
Total cash and cash equivalents	**1,972,641**	**6,065,050**

19 Discontinued activities

On 1 January 2024, the activities and operations of both Ashwell House and Hazelwood House became part of Tamezin, another UK Charity. DHEF remained the owner of the two properties and therefore the figure for the fixed assets remained the same.