

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

THE ALBERT DAWSON
EDUCATIONAL TRUST

THE ALBERT DAWSON EDUCATIONAL TRUST

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THE ALBERT DAWSON EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Robert Wilson, Chair Peter Miall Lesley Scott Mark Eastment Judith Rudoe David Beevers
Charity registered number	1098540
Principal office	23 Clifton Terrace Brighton BN1 3HA
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP
Bankers	Barclays Bank UK PLC 139/142 North Sreet Brighton BN1 1RU CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Independent Examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

THE ALBERT DAWSON EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993, and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, governance and management

The Trust is a registered charity, number 1098540, and is constituted under a trust deed dated 18 June, 2003. The Trust was established by an initial gift from Mr Peter Dawson Rose in June 2003. On his death in November, 2020, the bulk of his estate was given by his Will to the Trustees to hold on the existing terms of the Trust Deed. The Trust does not actively fundraise, and seeks to continue the charitable work desired by the donor through careful use of its existing resources. The Trust does not own any real property.

New trustees are appointed by the existing trustees, there is no time limit to the period a trustee may serve. The Trust Deed provides for a minimum of three trustees.

Until 2022 the Trust only had a small amount of capital, but following the death in 2020 of the Settlor of the Trust, and the gift by his Will of substantial new capital, the Trust was able to expand the scale of its grant making.

Subsequently, three new Trustees were appointed in 2022, and the work of the Trust increased. The new Trustees were chosen for their specialist knowledge in relevant fields and their wide-ranging contacts in the museum and art worlds. They have added welcome expertise which has enabled the Trust to develop wider links among a larger pool of prospective beneficiaries.

In the past year four meetings were held, and the Trustees intend to continue holding four meetings a year in the future. If in future a sub-committee should be required to oversee the progress of any project funded by the Trust, that could be arranged when necessary, but the need for this is not envisaged at present.

The Trust has no employees, and no ongoing activity that requires management. It is solely concerned with considering the suitability of applications for grants.

All trustees give their time freely and no trustee remuneration was paid in the year, or in the past. No trustee expenses have ever been claimed. All trustees are required to disclose all relevant interests prior to being appointed, and withdraw from decisions when a conflict of interest arises.

Risk Management

The trustees are concerned to protect as far as possible the financial security of the Trust fund. The fund is not sufficiently large to warrant a specific managed portfolio of investments. Funds are invested in suitable vehicles specifically designed for charities, with the aim of spreading the fund over different providers. The Trust Deed does not require a permanent endowment to be set up, and the trustees prefer to keep the flexibility of access to both capital and income. There are no on-going programmes that require future budget protection, and funds can be applied for any worthwhile application within the constraints of what money the trustees consider is sensibly available at the time.

Objectives and activities for the public benefit

The objects of the Trust are to promote and advance the education of the public in the appreciation of 19th century English decorative and fine arts and artefacts. Mr Peter Rose, the founder of the Trust, had been an art teacher, and believed strongly in the value of art education, and the need to give help in an area that was frequently underfunded. This is one of the fundamental objects of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and apply it when considering the relevance of applications for grants to the aims and objects of the Trust.

The Trust carries out these objectives by:

Funding the publication of books about artists, craftsmen and designers of the period. Funding costs of public exhibitions of art and decorative objectives of the period, to assist publication costs of exhibition catalogues and costs in support of physical requirements of mounting exhibitions, and by financing the provision and public access to study material for students of the period.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Furthermore, the Trust is empowered to support students with educational grants and to support centres of teaching including the provision of scholarships and bursaries; and to undertake and promote research into all aspects of 19th century art and artefacts and to publish the results for the benefit of students and the public.

Grant making policy

The Trust has established its grant making policy to support applications that will expand public appreciation and knowledge of the artists and craftsmen of the period and bring their work and achievements better public recognition. The period was a rich one, when design was in the forefront of daily and commercial life, and many talented designers and artists are in danger of being overlooked today by the wider public. The trustees hope to do what they can to preserve this rich legacy.

Activities and Achievements

Following the death of Mr Peter Rose, the founder of the Trust, the majority of the items bequeathed to the Trust were sold in 2022. Most of the remaining items were sold in the year ended April 2023, and the proceeds of sale of these items and of his house, have been invested in appropriate charitable investment holdings to provide income and long-term financial growth and security for the Trust. Some funds remain in the hands of the solicitors dealing with the administration of his estate, pending the settlement of tax due.

The year was a busy one for grant-giving. A grant was given to the Ashmolean Museum in support of their Colour Revolution Exhibition. A further grant was given to the Unicorn Press towards the cost of image hire and photography for the book "A Singular Man". A grant was given to Yale University Press, working with the involvement of The National Trust, in support of a book on Standen. Standen had been a house of particular interest to the founders of the Trust, and this was thought to be an especially suitable case for a grant. A grant previously agreed was confirmed for payment to The Brotherton Library at Leeds University to cover the cost of conservation and cataloguing the archive concerning the collection of Peter Rose and Albert Gallichan. A grant was given to the Emery Walker Trust for a book on the life and work of Sir Emery Walker. A grant was given towards the cost of book by Anna Baruma called "Fashioning Liberty", covering all aspects of Liberty's influence on design and its promotion of the British silk industry and print works. A grant was given in support of the digitalisation of Liberty's archive of past catalogues, to enable this important resource to become available on line through the websites of Liberty and The Victoria and Albert Museum. A grant was awarded to The Attingham Trust to fund some scholarships on their study course focusing on The Arts and Crafts Movement. A grant was given to the DAS towards the publication costs of their Journal. A grant was given to the David Parr house in support of the production costs of a new catalogue. A grant was given to the Ashmolean Museum in support of a book on May Morris Embroideries by Lynne Hulse. A grant was awarded to Leighton House to cover the cost of the catalogue for their exhibition "Leighton and Landscape"

Financial Review

The major part of the bequest to The Trust under the Will of Mr Peter Rose are now invested in suitable charitable investment holdings both for capital appreciation and income generation. Total income for the year was £49,357 (2023: £29,040). Total expenditure for the year was £121,943 (2023: £40,810), including auction costs and commission.

Reserves Policy

The charity does not have any commitment to ongoing expenses for employment of staff or upkeep of buildings, and the Trustees do not envisage at present entering into any commitment for regular major financial support that will need to be ringfenced for future security. Their only concern is to keep the Trust's annual grant giving in sensible proportion to the available funds so as to protect the future activity of the Trust.

The Trustees consider the capital of the Trust as the reserve against future requests for grants, and aim to maintain a yearly balance between giving and retaining funds for future use. At present the capital of the Trust is £4,204,389 (2023: £3,976,593) after making payment of Trust expenses and grants. Two grants awarded during the year for £25,000 have not yet been paid.

The Trust contains a sizeable amount of capital, and it does not seem practical or necessary to set a minimum reserve amount at present.

THE ALBERT DAWSON EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Principal risks and uncertainties

The charity operates very simply with no fund-raising organisation or paid staff to manage and plan for. The Trustees' only responsibility is to safeguard the capital and ensure that support is given to worthwhile causes that fall within the aims of the Trust Deed.

The Trust income comes from investment of the capital resulting from the bequest of Mr Peter Rose. It is invested in two COIF holdings, the Newton Growth and Income Fund for Charities, and the Cazenove Charity Sustainable Multi-Asset Fund. It is invested for income, capital growth, and with a view to flexibility when necessary.

Future Plans

The past year has seen an expansion of our grant making made possible by the increase of available funds following on the death of Mr Peter Rose, the founder of the Trust and subsequent benefactor by his Will. The Trustees have every expectation of being able to continue on this promising foundation in future. There are some grant applications on hand awaiting finalisation, which promise to expand the work of the Trust in directions in keeping with the aims of the Trust and the interests of the founder of the Trust.

Going Concern

At the present time the Trustees have no concerns for the financial security of the Trust. The Trust has a substantial capital reserve and no commitment to regular outgoings. Therefore, the Trustees are confident that the charity has adequate resources to continue operational existence for the foreseeable future. For these reasons the Trustees adopt a going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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Robert Wilson
 Trustee

Date: 28-Jan-2025

THE ALBERT DAWSON EDUCATIONAL TRUST

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent Examiner's Report to the Trustees of The Albert Dawson Educational Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Dated: 28-Jan-2025

Janice Matthews FCA

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

THE ALBERT DAWSON EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	8,917	8,917	(7,528)
Investments	4	40,440	40,440	36,568
Total income		49,357	49,357	29,040
Expenditure on:				
Charitable activities	5,6	121,943	121,943	40,810
Total expenditure		121,943	121,943	40,810
Net movement in funds before other recognised gains/(losses)		(72,586)	(72,586)	(11,770)
Other recognised gains/(losses):				
Gains/(losses) on investments		300,382	300,382	(17,070)
Net movement in funds		227,796	227,796	(28,840)
Reconciliation of funds:				
Total funds brought forward		3,976,593	3,976,593	4,005,433
Net movement in funds		227,796	227,796	(28,840)
Total funds carried forward		4,204,389	4,204,389	3,976,593

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE ALBERT DAWSON EDUCATIONAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	3,747,038	2,446,656
		<u>3,747,038</u>	<u>2,446,656</u>
Current assets			
Stocks		13,700	5,000
Debtors	10	-	2,500
Cash at bank and in hand		474,811	1,528,037
		<u>488,511</u>	<u>1,535,537</u>
Creditors: amounts falling due within one year	11	(31,160)	(5,600)
Net current assets		<u>457,351</u>	<u>1,529,937</u>
Total assets less current liabilities		<u>4,204,389</u>	<u>3,976,593</u>
Total net assets		<u>4,204,389</u>	<u>3,976,593</u>
Charity funds			
Unrestricted funds		4,204,389	3,976,593
Total funds		<u>4,204,389</u>	<u>3,976,593</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Robert Wilson
Trustee

Date: 28-Jan-2025

The notes on pages 8 to 13 form part of these financial statements.

THE ALBERT DAWSON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Albert Dawson Educational Trust is an unincorporated charity registered in England and Wales. The address of the registered office is disclosed on the administrative and reference details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Albert Dawson Educational Trust 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE ALBERT DAWSON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held 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 institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE ALBERT DAWSON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	40
Legacies	8,917	8,917	(7,568)
	8,917	8,917	(7,528)
Total 2023	(7,528)	(7,528)	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends from investments	20,405	20,405	20,405
Interest	20,035	20,035	16,163
	40,440	40,440	36,568
Total 2023	36,568	36,568	

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	112,386	112,386	23,000
Total 2023	23,000	23,000	

THE ALBERT DAWSON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Ashmolean Museum	30,000	-
Yale Univeristy Press	25,000	-
Brotherton Library	21,813	-
Emery Walker Trust	11,287	-
Unicorn Press	-	10,000
Furniture History Society	-	10,000
	88,100	20,000
Other grants to institutions	24,286	3,000
	112,386	23,000

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	112,386	9,557	121,943	40,810
Total 2023	23,000	17,810	40,810	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Audit and accountancy fees	6,200	5,632
Auction costs	-	12,178
Cleaning	505	-
Website	2,852	-
	9,557	17,810

THE ALBERT DAWSON EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,300 (2023: £3,000) and accountancy fee of £3,000 (2023: £2,640).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	2,446,656
Additions	1,000,000
Revaluations	300,382
At 5 April 2024	3,747,038
Net book value	
At 5 April 2024	3,747,038
At 5 April 2023	2,446,656

10. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	2,500
	-	2,500

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants payable	25,000	-
Accruals and deferred income	6,160	5,600
	<u>31,160</u>	<u>5,600</u>

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	3,976,593	49,357	(121,943)	300,382	4,204,389

Summary of funds - prior year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 5 April 2023 £
General funds	4,005,433	35,640	(47,410)	(17,070)	3,976,593

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2024.