THE DAWES TRUST

England & Wales · Charity number 1142951

Details

Status	Registered
Legal form	Trust
Registered	2011-07-19
Register	View on the Charity Commission register

Contact

Address	Rathbones London 30 Gresham Street London EC2V 7QN
Phone	020 7203 5000

Activities

Objects: THE FIGHTING OF CRIME INCLUDING ORGANISED CRIME BY THE PROTECTION OF PEOPLE AND PROPERTY, THE PRESERVATION OF PUBLIC ORDER AND THE PREVENTION AND DETECTION OF CRIME FOR THE PUBLIC BENEFIT.

Activities: The capital and income of the Trust Fund are held on Trust and can be distributed in such proportions as the Trustees may think fit to fight crime including organised crime.

Classification

- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£118,551	£835,393	-	-
2024-06-30	£185,304	£1,771,491	-	-
2023-06-30	£134,851	£2,325,968	-	-
2022-06-30	£86,308	£962,778	-	-
2021-06-30	£165,764	£2,927,813	-	-

Trustees

Name	Role	Appointed
ALEXANDER GEORGE BURKE CUPPAGE		2011-03-24
GRAEME KLEINER		2011-03-24
John Michael Hough		2018-09-19
SIR STEPHEN JAMES LANDER		2012-10-01

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THE DAWES TRUST

England & Wales - Charity number 1142951

Accounts

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

The Trustees present their annual report and financial statements for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed, the Charities Act 2011 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)”

Objectives and activities

The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made until the Trust is wound up in 2026.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.
No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies

Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them. However, as the Trust is to be wound up in 2026 the Trustees are not considering any new applications at this time, other than those already under review to utilise any remaining funds not committed as at 30 June 2025.

Achievements and performance

Total incoming resources were £118,551 (£185,304 in 2024), with £827,369 (£1,755,568 in 2024) being committed to charitable activities and a further charge of £8,024 (£15,923 in 2024) related to costs of raising funds. Included within charitable activities are £3,969 (£3,764 in 2024) related to governance costs, The total movement of resources in the year also include the realised gain in the year £1,537 (gain £7,767 in 2024) and an unrealised gain based upon the market value of the investments at the year end of £22,662 (gain £41,236 in 2024), resulting in net outflow of resources of £692,643 (outflow of resources £1,537,184 in 2024).

Financial review

During the year, the Charity continued to support its main beneficiaries, including Police Foundation, Sentencing Academy, Crest Advisory, Lucy Faithfull Foundation and Perpetuity Research.

The Trustees also agreed to support a number of other organisations in the year including:
Anglia Ruskin University, Just for Kids Law and Institute for Crime & Justice Policy Research.

It was also brought to the attention of the Trustees that the following donations should be adjusted as detailed:
a. The £50,000 donation agreed in the year to 30 June 2024 to Cardiff University to complete a project had been cancelled.
b. The £390,000 donation due to Anglia Ruskin Optimising Technology agreed in the year to 30 June 2023 should have been for £380,000. £380,000 was paid in the year to 30 June 2025 and therefore no further amounts are due.
The commitment to pay these donations therefore were withdrawn in the year to 30 June 2025 as detailed in note 20.

Overall, during the year, the Charity committed to make donations of £675,703 which has increased to £752,201 after adjusting for the movement in the present value of the creditor, and paid £2,062,585 in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 20 of the financial statements.

The Trustees have also committed as at 30 June 2025 to pay the following instalments by 30 June 2026 to the following organisations:

UCL Dawes Centre for Future Crime £200,000
Applied Human Analytics £10,000
PRIMO £482,554 & £474,790
Dawes Centre Kite Mark Scheme £37,233
Bullingdon Community Connections Project £100,000
Dawes Centre for Future Crime at UCL £50,000

There are no donations payable after 30 June 2026.

Going Concern

The Trustees have confirmed that they intend to wind up the Trust in 2026 and plans are ongoing to effect this. The Trustees therefore consider that The Dawes Trust cannot be considered a going concern at the time of approving the financial statements.

Reserves

At present, the Trustees have a balanced investment policy and distribute both income generated, and reserves brought forward for their grant making program. The Trustees, based on funds committed have opted this year to increase the number of projects it is supporting but reduce the amounts donated. The Trustees are aware that they still have significant commitments from previous years which are coming to an end, and are of the opinion that the current level of reserves will support the Trust until it is wound up in 2026. The balance held as unrestricted reserves at 30 June 2025 was £360,214.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbones Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

Rathbones Investment Management Limited
As at 30 June 2025, the value was £236,726. The yield is 0.78%, providing income of £1,843 per annum.

In our meeting with the Trustees on 27th January 2023 it was confirmed that the Dawes Charitable Trust will be wound up in 2026. Therefore, it was agreed to liquidate the account and invest in a combination of cash and short-term government bonds given the attractive and low risk returns now available.

The portfolio is managed inline with Rathbones Risk Strategy 1 (on a scale of 1-6, where 6 represents being fully invested in equities) as agreed with the trustees.

Therefore, the current asset allocation is 100% in liquid assets to fund the upcoming withdrawals and winding up of the trust.

Over the year to 30 June 2025, the total return of the portfolio, net of fees, was 3.46% as compared to UK inflation which rose 3.58%. The FTSE All Gilts rose 1.63%.

Stonehage Fleming

Economic background and performance
During the 12 month period ending 30 June 2025 the overall portfolio returned +4.9% in GBP. The portfolio in held under an execution only mandate, holding fixed income and cash instruments as previously agreed with the trustees.

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The Dawes Trust +4.9%
UK RPI +4.0%
FTSE All Stock UK Gilts +1.3%

Markets navigated a volatile but resilient year shaped by political shifts, monetary easing, and trade tensions. The re-election of Donald Trump and subsequent tariff announcements unsettled investors, though the US economy showed surprising strength despite a brief GDP contraction. Central banks globally shifted toward rate cuts as inflation eased, with the Fed, ECB, and Bank of England all lowering rates.

Fixed income markets reflected the shifting macroeconomic landscape. US Treasury yields were volatile, rising sharply in Q4 2024 on inflation concerns and post-election uncertainty, with the 10-year yield peaking at 4.7%. However, yields declined through mid-2025 as the Federal Reserve pivoted toward easing, and shorter maturities led the rally. The yield curve steepened notably in Q2 2025, driven by growing concerns over US fiscal deficits and the implications of the “One Big Beautiful Bill Act.”

In Europe, falling core inflation and slowing growth prompted the ECB to cut rates multiple times, supporting sovereign bond markets. UK gilts also rallied following the Bank of England’s rate cut and improving investor sentiment post-election. Credit markets remained broadly stable, with spreads tightening modestly as risk appetite returned in the second half of the period.

Despite elevated geopolitical risks and policy uncertainty, fixed income assets delivered positive returns overall, supported by central bank easing, safe-haven demand, and a rotation into quality.

Market Outlook
The current investment environment is defined by a recalibration of global trade relations, with recent policy shifts fostering greater market stability and reducing economic uncertainty. While the imposition of higher tariffs and ongoing policy ambiguity present challenges, these are expected to be counterbalanced by a weaker US dollar and the prospect of lower interest rates, supporting a constructive outlook for global equities. Artificial Intelligence continues to emerge as a transformative force, with its application across industries underpinning long-term growth prospects. In this evolving context, a disciplined and diversified approach, with an emphasis on active management and the careful selection of growth themes, is considered prudent. US assets retain strong fundamentals and defensive qualities, yet the broadening of market leadership and the rise of new opportunities globally underscore the importance of adaptable portfolio strategies.

Portfolio Activity
As the portfolio is an execution only mandate, there were no changes to the portfolio during the period other than to trim the BlackRock Sterling Liquidity Fund to meet withdrawal requests from the portfolio to fund the trust’s spending commitments.

Plans for the future
The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities, until the charity is wound up in 2026.

Structure, governance and management
The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Michael Hough

Recruitment of new or additional Trustees
The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees

Graeme Kleiner
Trustee

Dated: 21 April 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAWES TRUST

Independent Examiner's report to the Trustees of The Dawes Trust (Reg No: 1142951)
I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2025, which are set out on pages 9 to 19.

Responsibilities of the Trustees and Independent Examiner
As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
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 the 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. The report is limited to those matters set out in the statement below.

Independent examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the accounts do not accord with those records; or
(iii) 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.

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 22 April 2026

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Income			
Investment income	**3**	116,167	160,615
Bank interest	**4**	2,384	24,689
Total income		118,551	185,304
Expenditure			
Raising funds	**5**	8,024	15,923
Charitable activities	**6**	827,369	1,755,568
Total resources expended		835,393	1,771,491
Net (expenditure) before investment gains		(716,842)	(1,586,187)
Net gains on investments	**10**	24,199	49,003
Net movement in funds		(692,643)	(1,537,184)
Fund balances at 1 July 2024		1,052,857	2,590,041
Fund balances at 30 June 2025		360,214	1,052,857

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		1,745,468		3,683,013
Current assets					
Debtors	**13**	749		4,409	
Cash at bank and in hand		10,524		114,917	
		11,273		119,326	
Creditors: amounts falling due within one year	**14**	(1,396,527)		(2,251,190)	
Net current liabilities			(1,385,254)		(2,131,864)
Total assets less current liabilities			360,214		1,551,149
Creditors: amounts falling due after more than one year	**15**		-		(498,292)
Net assets			360,214		1,052,857
Income funds					
Unrestricted funds			360,214		1,052,857
			360,214		1,052,857

The notes on pages 12 to 20 form part of these financial statements.

The accounts were approved by the Trustees on 21 April 2026

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(2,188,348)		(1,421,381)
Investing activities					
Purchase of investments		(170,588)		(1,430,081)	
Proceeds on disposal of investments		2,148,663		1,664,316	
Accrued interest		3,660		(4,080)	
Dividends and interest received from investments		118,551		185,304	
Net cash generated from investing activities			2,100,286		415,459
Net decrease in cash and cash equivalents			(88,062)		(1,005,922)
Cash and cash equivalents at beginning of year			121,591		1,127,513
Cash and cash equivalents at end of year	**18**		33,529		121,591

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information
The Dawes Trust is an unincorporated charity created by a trust deed and is a registered charity, number 1142951.

2.1 Accounting convention
The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Going concern
These financial statements are prepared on the going concern basis. The Trustees have however a reasonable expectation that the Charity will not continue in operational existence in the foreseeable future, as it has been agreed to wind up the charity in 2026, which is ongoing.

2.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 Incoming resources
Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

2.5 Accrued income
Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

2.6 Cash and cash equivalents
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting policies (Continued)

2.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 2.11 for Creditors due after more than one year.

2.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

2.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

3 Investment income

	Rathbones £	Stonehage Fleming £	Total 2025 £	Total 2024 £
Foreign interest	-	102,225	102,225	145,363
UK Fixed interest	13,063	4,445	17,508	11,446
Accrued interest	-	(3,566)	(3,566)	3,806
	13,063	103,104	116,167	160,615

4 Bank interest

	2025 £	2024 £
Rathbones	379	16,490
Stonehage Fleming	1,659	7,818
Charles Russell Speechlys	346	381
	2,384	24,689

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	8,024	15,923

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	752,201	1,682,053
Support costs (see note 8)	71,199	69,751
Governance costs (see note 8)	3,969	3,764
	827,369	1,755,568

7 Grants payable

	2025	2024
	£	£
Donations to institutions	752,201	1,682,053

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support and governance costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Charity administration and accountancy fees	13,800	-	13,800	13,200
Charles Russell Speechlys professional fees	57,394	-	57,394	54,881
Buss Murton Law professional fees	-	-	-	1,650
Trustees expenses (note 16)	-	249	249	344
Bank charges	5	-	5	20
Independent examiners fees	-	3,720	3,720	3,420
	71,199	3,969	75,168	73,515

9 Employees

There were no employees during the year, or the previous year.

10 Net gains on investments

	2025	2024
	£	£
Unrealised gains on investments	22,662	41,236
Realised gains on investments	1,537	7,767
	24,199	49,003

11 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments	**Cash in portfolio**	**Listed investments**	**Cash in portfolio**	**Total**
	£	**£**	**£**	**£**	**£**
Cost or valuation					
At 30 June 2024	715,689	4,291	2,960,650	2,383	3,683,013
Additions	170,410	-	178	-	170,588
Unrealised gains	5,606	-	17,056	-	22,662
Realised gains	1,537	-	-	-	1,537
Cash available to invest	-	2,123	-	14,208	16,331
Disposals	(662,930)	-	(1,485,733)	-	(2,148,663)
At 30 June 2025	230,312	6,414	1,492,151	16,591	1,745,468

	2025	2024
	£	£
Listed investments	1,722,463	3,676,339
Cash in investment portfolio	23,005	6,674
	1,745,468	3,683,013

12 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable purposes.

13 Debtors: amounts falling due within one year

	2025	2024
	£	£
Dividends due and accrued income	749	4,409

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	41,950	84,520
Other creditors - donations	1,354,577	2,166,670
	1,396,527	2,251,190

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Donations agreed but payable after more than one year	-	574,790
Effects of discount	-	(76,498)
	-	498,292

16 Related party transactions

a) Transactions with Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2025	2024
	£	£
Buss Murton Law LLP - Mr Alexander Cuppage	-	1,650
Charles Russell Speechlys LLP - Mr Graeme Kleiner	57,394	54,881
	57,394	56,531

Of the fees payable to Charles Russell Speechlys LLP, £23,308.20 was outstanding at the year end (£10,200 in 2024).

Of the fees payable to Buss Murton Law LLP, £Nil was outstanding at the year end (£Nil in 2024).

Total travel expenses paid to Sir Stephen Lander were £128 (£163 in 2024) paid to Michael Hough £121 (£113 in 2024) and to Alexander Cuppage £Nil (£68 in 2024).

b) Other

During the year the charity supported Birkbeck, University of London and Sentencing Academy. Professor Michael Hough, a Trustee of the Dawes Trust, has connections with both of these charitable organisations and both have received grants from the Dawes Trust.

Michael Hough's interest was declared and acknowledged during the determination of the grant application and he did not participate in any decisions other than to clarify facts.

17 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(692,643)	(1,537,184)
Adjustments for:		
Investment income recognised in statement of financial activities	(118,551)	(185,304)
Gain on disposal of investments	(1,537)	(7,767)
Fair value gains and losses on investments	(22,662)	(41,236)
Movements in working capital:		
(Decrease)/increase in creditors	(1,352,955)	350,110
Cash absorbed by operations	(2,188,348)	(1,421,381)

18 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	10,524	114,917
Cash available to invest	23,005	6,674
	33,529	121,591

19 Reconciliation of grant creditor

	2025	2024
	£	£
Opening grant creditor	2,664,962	2,311,088
Grants authorised in the year	675,703	1,536,938
Grants paid in the year	(2,062,585)	(1,328,179)
Long term grants discounted to net present value	-	(76,498)
Reverse opening net present value discount	76,498	221,613
	1,354,578	2,664,962
Due within one year	1,354,578	2,166,670
Due after one year	-	498,292
	1,354,578	2,664,962

20 Donations approved during the year

	2025	2024
	£	£
Anglia Ruskin University - IPPPR	50,000	-
Applied Human Analytics	-	55,000
Cardiff University	-	50,000
Crest Advisory Joint Online Fraud Project	-	116,582
Crest Advisory	50,000	30,000
Crest Police Productivity	-	89,472
Dawes Centre Kite Mark Scheme	-	74,467
Dawes Centre for Future Crime at UCL	50,000	-
Institute for Crime & Justice Policy Research	59,703	-
Just For Kids Law	30,000	-
Lucy Faithfull Foundation	50,000	100,000
Bullingdon Community Connections Project	-	200,000
Perpetuity Research	36,000	58,000
Police Foundation	160,000	-
Police Foundation - ICPR Birkbeck	50,000	-
Police Foundation - Joint online Fraud project	-	87,184
Police Foundation - Prisoners Abroad	150,000	-
Sentencing Academy - Effective Sentencing	-	250,000
Sentencing Academy - Project Proposal	50,000	-
University College London - ICPR	-	375,000
University of Birmingham	-	36,233
University of California	-	15,000
Donations approved in the year	735,703	1,536,938
Net present value adjustment	76,498	145,115
	812,201	1,682,053
Adjustments:		
Cardiff University - Project cancelled	(50,000)	-
Anglia Ruskin Optimising Technology - £390,000 resolution revised to £380,000	(10,000)	
	752,201	1,682,053

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	1,052,857	118,551	(835,393)	24,199	360,214

21 Unrestricted funds **(Continued)**

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	2,590,041	185,304	(1,771,491)	49,003	1,052,857

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2025 £	Book cost 30 June 2025 £	Market Value 30 June 2025 £	Gross Income £
Rathbones												
Treasury 5% Stk 2025												
	250,000	250,225			250,000	250,000	(225)					6,250
												6,250
United Kingdom(Government Of) 1.5% Gilt 22/07/2026 GBP0.01												
			104,000	101,037				581	104,000	101,037	101,618	
United Kingdom(Government Of) 0.125% Bds 30/01/2026 GBP1000												
	110,000	103,224	21,000	20,446								69
								5,024	131,000	123,670	128,694	69
United Kingdom(Government Of) 0.25% Bds 31/01/2025 GBP1000												
	320,000	312,544			145,000	141,658	37					400
					5,000	4,842	(42)					25
					140,000	138,348	1,610					
					10,000	9,821	54					
					20,000	20,000	466					
United Kingdom(Government Of) 0% T-Bill 12/08/2024 GBP500000												
	50,000	49,697			20,000	19,736	(143)					
					10,000	9,953	14					
					20,000	19,776	(103)					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2025 £	Book cost 30 June 2025 £	Market Value 30 June 2025 £	Gross Income £
United Kingdom(Government Of)												
0% T-Bill 29/09/2025 GBP500000												
			50,000	48,927	15,000	14,596	(82)					
					15,000	14,609	(69)					
					20,000	19,593	22					
Rathbones		**715,690**		**170,410**		**662,932**	**1,539**	**5,605**		**224,707**	**230,312**	**13,063**
Stonehage Fleming												
Blackrock												
Instl Cash GBP												
	591,733	591,733			35,000	35,000						2,646
					148,000	148,000						2,395
					25,000	25,000						1,699
					25,000	25,000						1,538
					36,000	36,000						1,446
					322,733	322,733						1,452
												1,469
												1,420
												1,120

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2025 £	Book cost 30 June 2025 £	Market Value 30 June 2025 £	Gross Income £
Blackrock ICS												
Sterling Liquidity Fund Heritage Shares												
	1,851,368	1,851,368			260,000	260,000						7,905
					95,000	95,000						8,400
					50,000	50,000						8,105
					489,000	489,000						7,595
												8,078
												7,452
												8,096
												6,403
												5,572
												5,677
												5,841
									957,368	957,368	957,368	3,780
Ishares VII plc												
3-7 Yr US Treasury Bond ETF												
	22,332	101,432		178								1,903
												178
								1,977	22,332	101,610	103,587	2,055
Treasury 0.5% 31/01/2029												
	195,848	167,665										490
								7,560	195,848	167,665	175,225	490
Treasury Stock												
1 1/4% Index Linked 2027												
	64,112	131,109										803
								4,539	64,112	131,109	135,648	815

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2025 £	Book cost 30 June 2025 £	Market Value 30 June 2025 £	Gross Income £
United Kingdom(Government Of) 1.5% Gilt 22/07/2026 GBP0.01	123,142	117,342										924
								2,980	123,142	117,342	120,322	924
Stonehage Fleming		**2,960,649**		**178**		**1,485,733**		**17,056**		**1,475,094**	**1,492,150**	**106,671**
TOTAL:		**3,676,339**		**170,588**		**2,148,665**	**1,539**	**22,661**		**1,699,801**	**1,722,462**	**119,734**

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report and financial statements for the year ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed, the Charities Act 2011 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)”

Objectives and activities

The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made until the Trust is wound up in 2026.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.
No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies

Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them. However, as the Trust is to be wound up in 2026 the Trustees are not considering any new applications at this time, other than those already under review to utilise any remaining funds not committed as at 30 June 2025.

Achievements and performance

Total incoming resources were £118,551 (£185,304 in 2024), with £827,369 (£1,755,568 in 2024) being committed to charitable activities and a further charge of £8,024 (£15,923 in 2024) related to costs of raising funds. Included within charitable activities are £3,969 (£3,764 in 2024) related to governance costs, The total movement of resources in the year also include the realised gain in the year £1,537 (gain £7,767 in 2024) and an unrealised gain based upon the market value of the investments at the year end of £22,662 (gain £41,236 in 2024), resulting in net outflow of resources of £692,643 (outflow of resources £1,537,184 in 2024).

Financial review

During the year, the Charity continued to support its main beneficiaries, including Police Foundation, Sentencing Academy, Crest Advisory, Lucy Faithfull Foundation and Perpetuity Research.

The Trustees also agreed to support a number of other organisations in the year including:
Anglia Ruskin University, Just for Kids Law and Institute for Crime & Justice Policy Research.

It was also brought to the attention of the Trustees that the following donations should be adjusted as detailed:
a. The £50,000 donation agreed in the year to 30 June 2024 to Cardiff University to complete a project had been cancelled.
b. The £390,000 donation due to Anglia Ruskin Optimising Technology agreed in the year to 30 June 2023 should have been for £380,000. £380,000 was paid in the year to 30 June 2025 and therefore no further amounts are due.
The commitment to pay these donations therefore were withdrawn in the year to 30 June 2025 as detailed in note 20.

Overall, during the year, the Charity committed to make donations of £675,703 which has increased to £752,201 after adjusting for the movement in the present value of the creditor, and paid £2,062,585 in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 20 of the financial statements.

The Trustees have also committed as at 30 June 2025 to pay the following instalments by 30 June 2026 to the following organisations:

UCL Dawes Centre for Future Crime £200,000
Applied Human Analytics £10,000
PRIMO £482,554 & £474,790
Dawes Centre Kite Mark Scheme £37,233
Bullingdon Community Connections Project £100,000
Dawes Centre for Future Crime at UCL £50,000

There are no donations payable after 30 June 2026.

Going Concern

The Trustees have confirmed that they intend to wind up the Trust in 2026 and plans are ongoing to effect this. The Trustees therefore consider that The Dawes Trust cannot be considered a going concern at the time of approving the financial statements.

Reserves

At present, the Trustees have a balanced investment policy and distribute both income generated, and reserves brought forward for their grant making program. The Trustees, based on funds committed have opted this year to increase the number of projects it is supporting but reduce the amounts donated. The Trustees are aware that they still have significant commitments from previous years which are coming to an end, and are of the opinion that the current level of reserves will support the Trust until it is wound up in 2026. The balance held as unrestricted reserves at 30 June 2025 was £360,214.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbones Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

Rathbones Investment Management Limited
As at 30 June 2025, the value was £236,726. The yield is 0.78%, providing income of £1,843 per annum.

In our meeting with the Trustees on 27th January 2023 it was confirmed that the Dawes Charitable Trust will be wound up in 2026. Therefore, it was agreed to liquidate the account and invest in a combination of cash and short-term government bonds given the attractive and low risk returns now available.

The portfolio is managed inline with Rathbones Risk Strategy 1 (on a scale of 1-6, where 6 represents being fully invested in equities) as agreed with the trustees.

Therefore, the current asset allocation is 100% in liquid assets to fund the upcoming withdrawals and winding up of the trust.

Over the year to 30 June 2025, the total return of the portfolio, net of fees, was 3.46% as compared to UK inflation which rose 3.58%. The FTSE All Gilts rose 1.63%.

Stonehage Fleming

Economic background and performance

During the 12 month period ending 30 June 2025 the overall portfolio returned +4.9% in GBP. The portfolio in held under an execution only mandate, holding fixed income and cash instruments as previously agreed with the trustees.

•

The Dawes Trust +4.9%
UK RPI +4.0%
FTSE All Stock UK Gilts +1.3%

Markets navigated a volatile but resilient year shaped by political shifts, monetary easing, and trade tensions. The re-election of Donald Trump and subsequent tariff announcements unsettled investors, though the US economy showed surprising strength despite a brief GDP contraction. Central banks globally shifted toward rate cuts as inflation eased, with the Fed, ECB, and Bank of England all lowering rates.

Fixed income markets reflected the shifting macroeconomic landscape. US Treasury yields were volatile, rising sharply in Q4 2024 on inflation concerns and post-election uncertainty, with the 10-year yield peaking at 4.7%. However, yields declined through mid-2025 as the Federal Reserve pivoted toward easing, and shorter maturities led the rally. The yield curve steepened notably in Q2 2025, driven by growing concerns over US fiscal deficits and the implications of the “One Big Beautiful Bill Act.”

In Europe, falling core inflation and slowing growth prompted the ECB to cut rates multiple times, supporting sovereign bond markets. UK gilts also rallied following the Bank of England’s rate cut and improving investor sentiment post-election. Credit markets remained broadly stable, with spreads tightening modestly as risk appetite returned in the second half of the period.

Despite elevated geopolitical risks and policy uncertainty, fixed income assets delivered positive returns overall, supported by central bank easing, safe-haven demand, and a rotation into quality.

Market Outlook

The current investment environment is defined by a recalibration of global trade relations, with recent policy shifts fostering greater market stability and reducing economic uncertainty. While the imposition of higher tariffs and ongoing policy ambiguity present challenges, these are expected to be counterbalanced by a weaker US dollar and the prospect of lower interest rates, supporting a constructive outlook for global equities. Artificial Intelligence continues to emerge as a transformative force, with its application across industries underpinning long-term growth prospects. In this evolving context, a disciplined and diversified approach, with an emphasis on active management and the careful selection of growth themes, is considered prudent. US assets retain strong fundamentals and defensive qualities, yet the broadening of market leadership and the rise of new opportunities globally underscore the importance of adaptable portfolio strategies.

Portfolio Activity

As the portfolio is an execution only mandate, there were no changes to the portfolio during the period other than to trim the BlackRock Sterling Liquidity Fund to meet withdrawal requests from the portfolio to fund the trust’s spending commitments.

Plans for the future
The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities, until the charity is wound up in 2026.

Structure, governance and management
The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Michael Hough

Recruitment of new or additional Trustees
The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees

Graeme Kleiner
Trustee

Dated: 21 April 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAWES TRUST

Independent Examiner's report to the Trustees of The Dawes Trust (Reg No: 1142951)
I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2025, which are set out on pages 9 to 19.

Responsibilities of the Trustees and Independent Examiner
As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
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 the 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. The report is limited to those matters set out in the statement below.

Independent examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the accounts do not accord with those records; or
(iii) 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.

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 22 April 2026

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Income			
Investment income	**3**	116,167	160,615
Bank interest	**4**	2,384	24,689
Total income		118,551	185,304
Expenditure			
Raising funds	**5**	8,024	15,923
Charitable activities	**6**	827,369	1,755,568
Total resources expended		835,393	1,771,491
Net (expenditure) before investment gains		(716,842)	(1,586,187)
Net gains on investments	**10**	24,199	49,003
Net movement in funds		(692,643)	(1,537,184)
Fund balances at 1 July 2024		1,052,857	2,590,041
Fund balances at 30 June 2025		360,214	1,052,857

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		1,745,468		3,683,013
Current assets					
Debtors	**13**	749		4,409	
Cash at bank and in hand		10,524		114,917	
		11,273		119,326	
Creditors: amounts falling due within one year	**14**	(1,396,527)		(2,251,190)	
Net current liabilities			(1,385,254)		(2,131,864)
Total assets less current liabilities			360,214		1,551,149
Creditors: amounts falling due after more than one year	**15**		-		(498,292)
Net assets			360,214		1,052,857
Income funds					
Unrestricted funds			360,214		1,052,857
			360,214		1,052,857

The notes on pages 12 to 20 form part of these financial statements.

The accounts were approved by the Trustees on 21 April 2026

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(2,188,348)		(1,421,381)
Investing activities					
Purchase of investments		(170,588)		(1,430,081)	
Proceeds on disposal of investments		2,148,663		1,664,316	
Accrued interest		3,660		(4,080)	
Dividends and interest received from investments		118,551		185,304	
Net cash generated from investing activities			2,100,286		415,459
Net decrease in cash and cash equivalents			(88,062)		(1,005,922)
Cash and cash equivalents at beginning of year			121,591		1,127,513
Cash and cash equivalents at end of year	**18**		33,529		121,591

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Dawes Trust is an unincorporated charity created by a trust deed and is a registered charity, number 1142951.

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have however a reasonable expectation that the Charity will not continue in operational existence in the foreseeable future, as it has been agreed to wind up the charity in 2026, which is ongoing.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

2.5 Accrued income

Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

2.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting policies **(Continued)**

2.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 2.11 for Creditors due after more than one year.

2.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

2.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

3 Investment income

	Rathbones £	Stonehage Fleming £	Total 2025 £	Total 2024 £
Foreign interest	-	102,225	102,225	145,363
UK Fixed interest	13,063	4,445	17,508	11,446
Accrued interest	-	(3,566)	(3,566)	3,806
	13,063	103,104	116,167	160,615

4 Bank interest

	2025 £	2024 £
Rathbones	379	16,490
Stonehage Fleming	1,659	7,818
Charles Russell Speechlys	346	381
	2,384	24,689

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	8,024	15,923

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	752,201	1,682,053
Support costs (see note 8)	71,199	69,751
Governance costs (see note 8)	3,969	3,764
	827,369	1,755,568

7 Grants payable

	2025	2024
	£	£
Donations to institutions	752,201	1,682,053

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support and governance costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Charity administration and accountancy fees	13,800	-	13,800	13,200
Charles Russell Speechlys professional fees	57,394	-	57,394	54,881
Buss Murton Law professional fees	-	-	-	1,650
Trustees expenses (note 16)	-	249	249	344
Bank charges	5	-	5	20
Independent examiners fees	-	3,720	3,720	3,420
	71,199	3,969	75,168	73,515

9 Employees

There were no employees during the year, or the previous year.

10 Net gains on investments

	2025	2024
	£	£
Unrealised gains on investments	22,662	41,236
Realised gains on investments	1,537	7,767
	24,199	49,003

11 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments	**Cash in portfolio**	**Listed investments**	**Cash in portfolio**	**Total**
	£	**£**	**£**	**£**	**£**
Cost or valuation					
At 30 June 2024	715,689	4,291	2,960,650	2,383	3,683,013
Additions	170,410	-	178	-	170,588
Unrealised gains	5,606	-	17,056	-	22,662
Realised gains	1,537	-	-	-	1,537
Cash available to invest	-	2,123	-	14,208	16,331
Disposals	(662,930)	-	(1,485,733)	-	(2,148,663)
At 30 June 2025	230,312	6,414	1,492,151	16,591	1,745,468

	2025	2024
	£	£
Listed investments	1,722,463	3,676,339
Cash in investment portfolio	23,005	6,674
	1,745,468	3,683,013

12 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable purposes.

13 Debtors: amounts falling due within one year

	2025	2024
	£	£
Dividends due and accrued income	749	4,409

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	41,950	84,520
Other creditors - donations	1,354,577	2,166,670
	1,396,527	2,251,190

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Donations agreed but payable after more than one year	-	574,790
Effects of discount	-	(76,498)
	-	498,292

16 Related party transactions

a) Transactions with Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2025	2024
	£	£
Buss Murton Law LLP - Mr Alexander Cuppage	-	1,650
Charles Russell Speechlys LLP - Mr Graeme Kleiner	57,394	54,881
	57,394	56,531

Of the fees payable to Charles Russell Speechlys LLP, £23,308.20 was outstanding at the year end (£10,200 in 2024).

Of the fees payable to Buss Murton Law LLP, £Nil was outstanding at the year end (£Nil in 2024).

Total travel expenses paid to Sir Stephen Lander were £128 (£163 in 2024) paid to Michael Hough £121 (£113 in 2024) and to Alexander Cuppage £Nil (£68 in 2024).

b) Other

During the year the charity supported Birkbeck, University of London and Sentencing Academy. Professor Michael Hough, a Trustee of the Dawes Trust, has connections with both of these charitable organisations and both have received grants from the Dawes Trust.

Michael Hough's interest was declared and acknowledged during the determination of the grant application and he did not participate in any decisions other than to clarify facts.

17 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(692,643)	(1,537,184)
Adjustments for:		
Investment income recognised in statement of financial activities	(118,551)	(185,304)
Gain on disposal of investments	(1,537)	(7,767)
Fair value gains and losses on investments	(22,662)	(41,236)
Movements in working capital:		
(Decrease)/increase in creditors	(1,352,955)	350,110
Cash absorbed by operations	(2,188,348)	(1,421,381)

18 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	10,524	114,917
Cash available to invest	23,005	6,674
	33,529	121,591

19 Reconciliation of grant creditor

	2025	2024
	£	£
Opening grant creditor	2,664,962	2,311,088
Grants authorised in the year	675,703	1,536,938
Grants paid in the year	(2,062,585)	(1,328,179)
Long term grants discounted to net present value	-	(76,498)
Reverse opening net present value discount	76,498	221,613
	1,354,578	2,664,962
Due within one year	1,354,578	2,166,670
Due after one year	-	498,292
	1,354,578	2,664,962

20 Donations approved during the year

	2025	2024
	£	£
Anglia Ruskin University - IPPPR	50,000	-
Applied Human Analytics	-	55,000
Cardiff University	-	50,000
Crest Advisory Joint Online Fraud Project	-	116,582
Crest Advisory	50,000	30,000
Crest Police Productivity	-	89,472
Dawes Centre Kite Mark Scheme	-	74,467
Dawes Centre for Future Crime at UCL	50,000	-
Institute for Crime & Justice Policy Research	59,703	-
Just For Kids Law	30,000	-
Lucy Faithfull Foundation	50,000	100,000
Bullingdon Community Connections Project	-	200,000
Perpetuity Research	36,000	58,000
Police Foundation	160,000	-
Police Foundation - ICPR Birkbeck	50,000	-
Police Foundation - Joint online Fraud project	-	87,184
Police Foundation - Prisoners Abroad	150,000	-
Sentencing Academy - Effective Sentencing	-	250,000
Sentencing Academy - Project Proposal	50,000	-
University College London - ICPR	-	375,000
University of Birmingham	-	36,233
University of California	-	15,000
Donations approved in the year	735,703	1,536,938
Net present value adjustment	76,498	145,115
	812,201	1,682,053
Adjustments:		
Cardiff University - Project cancelled	(50,000)	-
Anglia Ruskin Optimising Technology - £390,000 resolution revised to £380,000	(10,000)	
	752,201	1,682,053

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	1,052,857	118,551	(835,393)	24,199	360,214

21 Unrestricted funds **(Continued)**

Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	2,590,041	185,304	(1,771,491)	49,003	1,052,857

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2024	1 July 2024	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2025	30 June 2025	30 June 2025	
		£		£		£	£	£	£	£	£	£
Rathbones												
Treasury												
5% Stk 2025												
	250,000	250,225			250,000	250,000	(225)					6,250
												6,250
United Kingdom(Government Of)												
1.5% Gilt 22/07/2026 GBP0.01												
			104,000	101,037				581	104,000	101,037	101,618	
United Kingdom(Government Of)												
0.125% Bds 30/01/2026 GBP1000												
	110,000	103,224	21,000	20,446								69
								5,024	131,000	123,670	128,694	69
United Kingdom(Government Of)												
0.25% Bds 31/01/2025 GBP1000												
	320,000	312,544			145,000	141,658	37					400
					5,000	4,842	(42)					25
					140,000	138,348	1,610					
					10,000	9,821	54					
					20,000	20,000	466					
United Kingdom(Government Of)												
0% T-Bill 12/08/2024 GBP500000												
	50,000	49,697			20,000	19,736	(143)					
					10,000	9,953	14					
					20,000	19,776	(103)					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024	Additions Quantity	Additions Cost	Disposals Quantity	Disposals Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 30 June 2025	Book cost 30 June 2025	Market Value 30 June 2025	Gross Income
		£		£		£	£	£	£	£	£	£
United Kingdom(Government Of)												
0% T-Bill 29/09/2025 GBP500000												
			50,000	48,927	15,000	14,596	(82)					
					15,000	14,609	(69)					
					20,000	19,593	22					
Rathbones		**715,690**		**170,410**		**662,932**	**1,539**	**5,605**		**224,707**	**230,312**	**13,063**
Stonehage Fleming												
Blackrock												
Instl Cash GBP												
	591,733	591,733			35,000	35,000						2,646
					148,000	148,000						2,395
					25,000	25,000						1,699
					25,000	25,000						1,538
					36,000	36,000						1,446
					322,733	322,733						1,452
												1,469
												1,420
												1,120

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2024	1 July 2024	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2025	30 June 2025	30 June 2025	
		£		£		£	£	£	£	£	£	£
Blackrock ICS												
Sterling Liquidity Fund Heritage Shares												
	1,851,368	1,851,368			260,000	260,000						7,905
					95,000	95,000						8,400
					50,000	50,000						8,105
					489,000	489,000						7,595
												8,078
												7,452
												8,096
												6,403
												5,572
												5,677
												5,841
									957,368	957,368	957,368	3,780
Ishares VII plc												
3-7 Yr US Treasury Bond ETF												
	22,332	101,432		178								1,903
												178
								1,977	22,332	101,610	103,587	2,055
Treasury 0.5% 31/01/2029												
	195,848	167,665										490
								7,560	195,848	167,665	175,225	490
Treasury Stock												
1 1/4% Index Linked 2027												
	64,112	131,109										803
								4,539	64,112	131,109	135,648	815

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

	Holding 1 July 2024	Market Value 1 July 2024 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2025 £	Book cost 30 June 2025 £	Market Value 30 June 2025 £	Gross Income £
United Kingdom(Government Of) 1.5% Gilt 22/07/2026 GBP0.01												
	123,142	117,342										924
								2,980	123,142	117,342	120,322	924
Stonehage Fleming		**2,960,649**		**178**		**1,485,733**		**17,056**		**1,475,094**	**1,492,150**	**106,671**
TOTAL:		**3,676,339**		**170,588**		**2,148,665**	**1,539**	**22,661**		**1,699,801**	**1,722,462**	**119,734**

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Rathbones Trust Company

Reference: JAH\KR\101010437\1206589

20 April 2026

The Trustees of Dawes Charitable Trust
C/o Rathbones Trust Company Limited
30 Gresham Street
London
EC2V 7QN

Dear Trustees

Independent Examination of the Accounts for the year ended 30 June 2025

Please read over the following representations made to me during the course of the examination and confirm whether you agree with my understanding by signing and returning a copy of this letter:

1 You, as Trustees, have fulfilled your responsibilities under the Charities Act 2011 for preparing financial statements in accordance with the applicable financial reporting framework FRS 102 and for making accurate representations to the Examiner. You confirm that in your opinion the financial statements give a true and fair view and that all information needing to be disclosed in order to give a true and fair view has been provided.

2 You confirm all accounting records have been made available for the purpose of the examination and are satisfied that all transactions of the charity have been properly reflected and recorded in the accounting records. You also confirm that all other records and related information, such as minutes of meetings and records of decisions made by the Trustees have been made available, without restriction, in order to provide evidence and any additional information requested for the purposes of undertaking the examination.

3 You confirm that significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable and as disclosed and set out in the list provided.

4 You confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

5 You confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6 You confirm that you are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees, other key management, close family and other business interests of the previous. You confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

7 You confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

8 You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

9 The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

10 There are no liabilities or provisions other than those recognised and no contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

11 You confirm that, as disclosed in the Trustees' Annual Report and accounting policies, the Trustees have considered the charity's future activities and intentions, and have determined that there is no alternative to winding up and have resolved that the charity will cease operations and be wound up during the financial year following the balance sheet date. Accordingly, the Trustees have concluded that the charity is not a going concern and the financial statements have therefore been prepared on a non-going-concern (cessation) basis. You confirm all assets are stated at amounts expected to be recoverable on realisation, and that all known liabilities have been recognised or disclosed as appropriate. You further confirm the Trustees consider the disclosures made in the Trustees' Report and notes to the accounts adequately explain the basis of preparation, the reasons for winding up, and the planned application of remaining charitable funds in accordance with the governing document and charity law.

12 You confirm the following specific representations made during the course of the examination:

- You are satisfied that IT back up procedures and security are adequate, regularly tested, current and appropriate, as applicable.
- You have considered whether insurance is appropriate and are satisfied it is not required presently.
- You confirm historic records are maintained for the minimum required period (that is for the current and previous six years - HMRC).
- You confirm no donations or other income has been received for restricted purposes.
- You confirm that you are not aware of any matters of material significance that should be reported to the Charity Commission in respect of the period 1 July 2024 to date.
- You confirm that there are no additional charitable commitments requiring disclosure in financial statements and are satisfied the accounts are complete and correct.
- You confirm no duties have been delegated to other parties apart from the investment management function.

Yours faithfully

K Roberts

Mrs Kerry Roberts
Independent Examiner

RATHBONES

The Trustees of The Dawes Charitable Trust
Year ended 30 June 2025

Systems, Controls and Risk

We have considered the charity's internal financial controls and given due regard to the updated guidance produced by the Charity Commission. We have reviewed the effectiveness of financial controls in place with reference to the updated checklist CC8, as provided by the Examiner.

We have considered the main areas of risk the charity is exposed to (including the risk of fraud) and implemented revisions or additions to processes and controls as appropriate and necessary.

We are aware of our obligations under the Trustee Act 2000 relating to the delegation of the investment management function, including the establishment and regular review of an Investment Policy Statement and are satisfied the contents of the relevant parts of the Annual Report are a true reflection.

Errors and Fraud

We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect errors and fraud.

We confirm that there have been no actual or suspected instances of fraud involving any individual with a significant role in the charity's internal controls or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by others.

We confirm the financial statements are free of material misstatements, including omissions.

Related parties

No salaries are paid to any Trustee. We follow good governance procedures to ensure that conflicts of interest are properly considered and managed, and confirm all disclosures regarding related party transactions and conflicts of interest as made in the financial statements are complete and correct, including disclosing details of certain expenditure.

Trustee	Professional charges	Total £
Mr Graeme Kleiner	Charles Russell Speechlys	57,393.90

We have an expense policy, which details the process for authorising and repaying out-of-pocket expenses incurred by Trustees whilst undertaking their responsibilities and duties on behalf of the charity. We confirm that during the year, the following expenses were incurred and repaid:

Trustee	Expense incurred	Total £
Mr A Cuppage	Travel and parking	Nil
Mr Graeme Kleiner	None	Nil
Professor M Hough	Travel and parking	120.75
Sir Stephen Lander	Travel	128.35
TOTAL		249.10

Laws and regulations

We confirm we are not aware of any possible or actual instance of non-compliance with the laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business (as set out in the list below) except as explained to the

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Examiner and as disclosed in the financial statements, as applicable. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

Charities Acts
Charities SORP
Trustees Acts
General Data Protection Regulations

Accounting estimates

Estimate	How identified	Estimation method	Level of uncertainty
Year-end Accruals	Review invoices and payments after the year end	Provision is made in the accounts for any services received in the year where payments are not processed until after the year end date	Low
	Reconcile list of donations and compare with dates of signed documents provided	Provision is made in the accounts for donations approved by the trustees prior to the balance sheet date – evidenced by resolution and letter	Low
Accrued income	Review reports and dividend receipts after the year end	Income due and not received until after year end	Low

We confirm that the above representations have been made to the examiner on the basis of enquiries with individuals with relevant knowledge and expertise and, where appropriate, of supporting documentation sufficient to satisfy ourselves that we can properly make these representations and that to the best of our knowledge and belief they accurately reflect the representations made during the course of the examination.

Signed on behalf of the board of trustees by:

Signed by:
Graeme Kleiner
3918E38775D046C...
.... Date...
21 April 2026

Trustee

THE DAWES TRUST

England & Wales - Charity number 1142951

Accounts

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

The Trustees present their annual report and financial statements for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed, the Charities Act 2011 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)”

Objectives and activities
The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit
The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made in the following year.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure
The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies
Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them.

Achievements and performance
Total incoming resources were £185,304 (£134,851 in 2023), with £1,755,568 (£2,299,231 in 2023) being committed to charitable activities and a further charge of £15,923 (£26,737 in 2023) related to costs of raising funds. Included within charitable activities are £3,420 (£3,600 in 2023) related to governance costs, The total movement of resources in the year also include the realised gain in the year £7,767 (gain £114,763 in 2023) and an unrealised gain based upon the market value of the investments at the year end of £41,236 (loss £33,747 in 2023), resulting in net outflow of resources of £1,537,184 (outflow of resources £2,110,101 in 2023).

Financial review

During the year, the Charity continued to support some of its main beneficiaries, including UCL Dawes Centre with regard to Online Fraud, Crest Advisory with regard to Online Fraud and Police Productivity, Police Foundation with regard to Online Fraud and Sentencing Academy.

The Trustees also agreed to support a number of other organisations in the year including:
1. Lucy Faithful for their suite of programmes which tackle online child sexual abuse;
2. Perpetuity Research for enhancing police resources in the fight against economic crime cost effectively: harnessing the potential of the private and not for profit sectors;
3. Applied Human Analytics centring on improving policing culture in the United Kingdom;
4. Bullingdon Community Connections Project to increase the value and impact of resources that support rehabilitation;
5. Crest Advisory to tackle online fraud through developing a new fraud and victims typology and analysing future trends;
6. Dawes Centre Kite Mark Scheme to examine people's behaviour and perception of kitemark schemes;
7.Cardiff University working with Prof. M Levi to work as a personal consultant on money laundering perceptions. For circumstances outside the Trust's control, work on this project did not start in this year and, accordingly, no funds were dispersed for it at that time.

Overall, during the year, the Charity committed to make donations of £1,536,938 (which has increased to £1,682,053 after adjusting for the movement in the present value of the creditor due after more than one year, and paid £1,328,179 in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 20 of the financial statements.

The Trustees have also committed as at 30 June 2024 to pay the following instalments by 30 June 2025 to the following organisations:

Justice Project £25,000
UCL Dawes Centre for Future Crime £200,000
Anglia Ruskin £770,000
Sentencing Academy £210,177
Sentencing Academy - Effective Sentencing £125,000
Applied Human Analytics £10,000
Crest Police Productivity £89,472
Cardiff University £50,000
PRIMO £482,554
Crest Advisory £30,000
Dawes Centre Kite Mark Scheme £74,467
Bullingdon Community Connections Project £100,000

In addition, the Trustees have also committed as at 30 June 2024 to pay the following instalments after 30 June 2025 to the following organisations:

PRIMO £474,790
Bullingdon Community Connections Project £100,000

Going Concern

The Trustees have confirmed that they intend to wind up the Trust in 2026 and plans are ongoing to effect this. The Trustees therefore consider that The Dawes Trust cannot be considered a going concern at the time of approving the financial statements.

Reserves

At present, the Trustees have a balanced investment policy and distribute both income generated, and reserves brought forward for their grant making program. The Trustees, based on funds committed have opted this year to increase the number of projects it is supporting but reduce the amounts donated. The Trustees are aware that they still have significant commitments from previous years which are coming to an end, and are of the opinion that the current level of reserves will support the Trust for a further 1 to 2 years. The balance held as unrestricted reserves at 30 June 2024 was £1,052,857.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbones Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

Rathbones Investment Management Limited

As at 30 June 2024, the value was £715,689. The yield is 1.88%, providing income of £7,050.

In our meeting with the Trustees on 27th January 2023 it was confirmed that the Dawes Charitable Trust will be wound up in 2026. Therefore, it was agreed to liquidate the account and invest in a combination of cash and short-term government bonds given the attractive and low risk returns now available.

The portfolio is managed inline with Rathbones Risk Strategy 1 (on a scale of 1-6, where 6 represents being fully invested in equities) as agreed with the trustees.

Therefore, the current asset allocation is 100% in liquid assets to fund the upcoming withdrawals and winding up of the trust.

Over the year to 30 June 2024, the total return of the portfolio, net of fees, was 4.34% as compared to UK inflation which rose 1.98%.

Stonehage Fleming

During the 12 month period ending 30 June 2024 the overall portfolio returned +5.1% in GBP. The portfolio was transitioned to an execution only mandate, continuing to only hold fixed income and cash instruments as agreed with the trustees in the prior period, in 2023.

- The Dawes Trust +5.1%
- UK RPI +2.9%
- FTSE All Stock UK Gilts +6.8%
- MSCI Net World Index +19.7%

Financial markets had a mixed period in the 12 months to 30 June 2024 as a weaker first half overall was followed by some strong returns in the second half. Markets were led higher as investors' sentiment improved with inflation moderating across developed markets and economic activity remained resilient in the US and Europe, despite elevated interest rates. Amid escalating conflicts in the Middle East and Ukraine the price of oil surged and in response to this uncertainty investors have turned to gold, a traditional safe haven asset which reached an all time high in May.

Moving into the start of 2024, Equity markets showcased their strongest first quarter of the year since 2019, as corporate earnings were well received by the market and several rate cuts were still priced in. The magnificent 7 drove US equity performance for the majority of period, supported by ongoing enthusiasm for Artificial Intelligence, we saw returns broaden with strong gains exhibited across Communication Services, Energy and IT businesses. Regionally, the US continues to dominate, though Europe and Japan posted stellar returns.
Fixed income markets gyrated in the 12 months to 30 June 2024. Developed market sovereign bonds came under pressure as sticky wage and core inflation threatened 'higher for longer' interest rates, but as these fears receded, they rallied in Q4. Volatility was high throughout the year amid intense scrutiny of inflation prints and central bank communications. Credit performed better than Sovereigns as corporate defaults remained low, with spreads beginning to narrow in Q4 2023 narrowing considerably during Q4's 'risk on' rally, particularly within High Yield.

As the portfolio was moved to an execution only mandate, there have been no changes to the portfolio during the period. As agreed in the prior period, a number of fixed income positions continue to be held which all produced positive returns over the 12 months to 30 June 2024, whilst the remainder of the portfolio value is held in the BlackRock Liquidity Fund, which is currently benefiting from an interest rate of 5.2% per annum as at 30.06.24.

Plans for the future
The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities, until the charity is wound up in 2026.

Structure, governance and management
The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Mike Hough

Recruitment of new or additional Trustees
The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees

Graeme Kleiner
Trustee

Dated: 30 April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAWES TRUST

I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2024, which are set out on pages 9 to 24.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the accounts do not accord with those records; or
(iii) 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.

Kerry Roberts TEP FMAAT MCSI
C/o Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 30 April 2025

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
Income			
Investment income	**3**	160,615	114,543
Bank interest	**4**	24,689	20,308
Total income		185,304	134,851
Expenditure			
Raising funds	**5**	15,923	26,737
Charitable activities	**6**	1,755,568	2,299,231
Total resources expended		1,771,491	2,325,968
Net (expenditure) before investment gains		(1,586,187)	(2,191,117)
Net gains on investments	**10**	49,003	81,016
Net movement in funds		(1,537,184)	(2,110,101)
Fund balances at 1 July 2023		2,590,041	4,700,142
Fund balances at 30 June 2024		1,052,857	2,590,041

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**11**		3,683,013		4,868,946
Current assets					
Debtors	**12**	4,409		328	
Cash at bank and in hand		114,917		120,139	
		119,326		120,467	
Creditors: amounts falling due within one year	**14**	(2,251,190)		(1,063,464)	
Net current liabilities			(2,131,864)		(942,997)
Total assets less current liabilities			1,551,149		3,925,949
Creditors: amounts falling due after more than one year	**15**		(498,292)		(1,335,908)
Net assets			1,052,857		2,590,041
Income funds					
Unrestricted funds			1,052,857		2,590,041
			1,052,857		2,590,041

The notes on pages 11 to 19 form part of these financial statements.

The accounts were approved by the Trustees on 30 April 2025

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(1,421,381)		(2,461,575)
Investing activities					
Purchase of investments		(1,430,081)		(4,924,164)	
Proceeds on disposal of investments		1,664,316		7,800,538	
Accrued interest		(4,080)		(328)	
Dividends and interest received from investments		185,304		134,851	
Net cash generated from investing activities			415,459		3,010,897
Net (decrease)/increase in cash and cash equivalents			(1,005,922)		549,322
Cash and cash equivalents at beginning of year			1,127,513		578,191
Cash and cash equivalents at end of year	**18**		121,591		1,127,513

1 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have however a reasonable expectation that the Charity will not continue in operational existence in the foreseeable future, as it has been agreed to wind up the charity in 2026, which is ongoing.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

2.5 Accrued income

Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

2.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting policies **(Continued)**

2.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 2.11 for Creditors due after more than one year.

2.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

2.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

3 Investment income

	Rathbones £	Stonehage Fleming £	Total 2024 £	Total 2023 £
UK dividends	-	-	-	28,045
Foreign interest	-	145,363	145,363	71,932
UK Fixed interest	7,050	4,396	11,446	2,562
UK interest	-	-	-	1,814
Foreign dividends	-	-	-	9,862
Accrued interest	-	3,806	3,806	328
	7,050	153,565	160,615	114,543

4 Bank interest

	2024 £	2023 £
Rathbones	16,490	10,072
Stonehage Fleming	7,818	10,037
Charles Russell Speechlys	381	199
	24,689	20,308

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	15,923	26,737

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	1,682,053	2,228,676
Support costs (see note 8)	70,095	66,955
Governance costs (see note 8)	3,420	3,600
	1,755,568	2,299,231

7 Grants payable

	2024	2023
	£	£
Donations to institutions	1,682,053	2,228,676

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support and governance costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Charity administration and accountancy fees	13,200	-	13,200	21,000
Charles Russell Speechlys professional fees	54,881	-	54,881	45,748
Buss Murton Law professional fees	1,650	-	1,650	-
Trustees expenses (note 16)	344	-	344	167
Bank charges	20	-	20	40
Independent examiners fees	-	3,420	3,420	3,600
	70,095	3,420	73,515	70,555

9 Employees

There were no employees during the year, or the previous year.

10 Net gains / (losses) on investments

	2024	2023
	£	£
Unrealised gain / (loss) on investments	41,236	(33,747)
Realised gains on investments	7,767	114,763
	49,003	81,016

11 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments	**Cash in portfolio**	**Listed investments**	**Cash in portfolio**	**Total**
	£	**£**	**£**	**£**	**£**
Cost or valuation					
At 30 June 2023	295,392	973,780	3,566,180	33,594	4,868,946
Additions	1,430,080	-	-	-	1,430,080
Unrealised gains	17,300	-	23,936	-	41,236
Realised gains	7,767	-	-	-	7,767
Cash available to invest	-	(969,489)	-	(31,211)	(1,000,700)
Disposals	(1,034,850)	-	(629,466)	-	(1,664,316)
At 30 June 2024	715,689	4,291	2,960,650	2,383	3,683,013

	2024	2023
	£	£
Listed investments	3,676,339	3,861,572
Cash in investment portfolio	6,674	1,007,374
	3,683,013	4,868,946

12 Debtors: amounts falling due within one year

	2024	2023
	£	£
Dividends due and accrued income	4,409	328

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	84,520	88,284
Other creditors	2,166,670	975,180
	2,251,190	1,063,464

15 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Donations agreed but payable after more than one year	574,790	1,557,521
Effects of discount	(76,498)	(221,613)
	498,292	1,335,908

16 Related party transactions

a) Transactions with Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2024 £	2023 £
Buss Murton Law LLP - Mr Alexander Cuppage	1,650	-
Charles Russell Speechlys LLP - Mr Graeme Kleiner	54,881	45,478
	56,531	45,748

Of the fees payable to Charles Russell Speechlys LLP, £Nil was outstanding at the year end (£30,060 in 2023).

Of the fees payable to Buss Murton Law LLP, £Nil was outstanding at the year end (£Nil in 2023).

Total travel expenses paid to Sir Stephen Lander were £163 (£111 in 2023) paid to Michael Hough £113 (£56 in 2023) and to Alexander Cuppage £68 (£Nil in 2023).

b) Other

During the year the charity supported Birkbeck, University of London and Sentencing Academy. Michael Hough, a Trustee of the Dawes Trust, has connections with both of these charitable organisations and both have received grants from the Dawes Trust.

Michael Hough's interest was declared and acknowledged during the determination of the grant application and he did not participate in any decisions other than to clarify facts.

17 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(1,537,184)	(2,110,101)
Adjustments for:		
Investment income recognised in statement of financial activities	(185,304)	(134,851)
Gain on disposal of investments	(7,767)	(114,763)
Fair value gains and losses on investments	(41,236)	33,747
Movements in working capital:		
Increase/(decrease) in creditors	350,110	(135,607)
Cash absorbed by operations	(1,421,381)	(2,461,575)

18 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	114,917	120,139
Cash available to invest	6,674	1,007,374
	121,591	1,127,513

19 Reconciliation of grant creditor

	2024	2023
	£	£
Opening grant creditor	2,311,088	2,482,846
Grants authorised in the year	1,536,938	2,419,506
Grants paid in the year	(1,328,179)	(2,511,995)
Long term grants discounted to net present value	(76,498)	(221,613)
Reverse opening net present value discount	221,613	142,344
	2,664,962	2,311,088
Due within one year	2,166,670	975,180
Due after one year	498,292	1,335,908
	2,664,962	2,311,088

20 Donations approved during the year

	2024	2023
	£	£
Anglia Ruskin University	-	235,000
Anglia Ruskin University - Optimising Technology	-	1,150,000
Applied Human Analytics	55,000	-
Cardiff University	50,000	-
Crest Advisory Joint Online Fraud Project	116,582	116,582
Crest Advisory	30,000	-
Crest Police Productivity	89,472	-
Dawes Centre Kite Mark Scheme	74,467	-
Justice Project	-	50,000
Lucy Faithfull Foundation	100,000	-
Bullingdon Community Connections Project	200,000	-
Perpetuity Research	58,000	-
Police Foundation - Joint online Fraud project	87,184	87,184
Police Foundation - Policing 21st Century	-	100,000
Prison Reform Trust	-	100,000
Sentencing Academy	-	420,357
Sentencing Academy - Effective Sentencing	250,000	-
Spark Inside	-	7,500
The Woolf Institute	-	32,650
University College London - Dawes Centre For Future Crime	375,000	78,233
University College London - ICPR	36,233	-
University of Birmingham	15,000	42,000
Donations approved in the year	1,536,938	2,419,506
Net present value adjustment	145,115	(79,269)
	1,682,053	2,340,237
Adjustments:		
PRIMO - Birkbeck (over provision in previous year) *	-	(101,574)
PRIMO - Salford University (over provision in previous year)	-	(9,987)
	1,682,053	2,228,676

* In the year to 30 June 2023 the Trustees ascertained that the donation payable to PRIMO (Birkbeck, University of London) had exceeded its 1 year limit for payment and was therefore no longer payable.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	2,590,041	185,304	(1,771,491)	49,003	1,052,857

Previous year:	**At 1 July 2022**	**Incoming resources**	**Resources expended**	**Gains and losses**	**At 30 June 2023**
	£	£	£	£	£
General funds	4,700,142	134,851	(2,325,968)	81,016	2,590,041

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Book cost 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Rathbones												
Treasury 5% Stk 2025												
			250,000	251,223				(998)	250,000	251,223	250,225	6,250
United Kingdom(Government Of) 0.125% Bds 30/01/2026 GBP1000												
			110,000	103,041				183	110,000	103,041	103,224	
United Kingdom(Government Of) 0.25% Bds 31/01/2025 GBP1000												
	320,000	295,392										400
								17,152	320,000	295,392	312,544	400
United Kingdom(Government Of) 0% T-Bill 16/10/2023 GBP500000												
			300,000	298,760	300,000	300,000	1,240					
United Kingdom(Government Of) 0% T-Bill 13/11/2023 GBP50000												
			100,000	99,598	100,000	100,000	402					
United Kingdom(Government Of) 0% T-Bill 15/01/2024 GBP500000												
			300,000	296,073	35,000	34,506	(36)					
					50,000	49,550	205					
					215,000	215,000	2,814					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Book cost 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
United Kingdom(Government Of) 0% T-Bill 12/02/2024 GBP500000			100,000	98,698	100,000	100,000	1,302					
United Kingdom(Government Of) 0% T-Bill 15/07/2024 GBP500000			215,000	209,587	215,000	211,256	1,669					
United Kingdom(Government Of) 0% T-Bill 12/08/2024 GBP500000			75,000	73,101	5,000	4,878	5					
					5,000	4,895	21					
					15,000	14,765	145	963	50,000	48,734	49,697	
Rathbones		**295,392**		**1,430,081**		**1,034,850**	**7,767**	**17,300**		**698,390**	**715,690**	**7,050**

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2023	1 July 2023	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2024	30 June 2024	30 June 2024	
		£		£		£	£	£	£	£	£	£
Stonehage Fleming												
Blackrock												
Instl Cash GBP												
	1,221,199	1,221,199			29,000	29,000						4,511
					178,834	178,834						4,624
					110,632	110,632						4,960
					175,000	175,000						4,891
					98,000	98,000						5,231
					38,000	38,000						5,159
												4,404
												4,433
												3,041
												2,765
												2,661
									591,733	591,733	591,733	2,496

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Book cost 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Blackrock ICS												
Sterling Liquidity Fund Heritage Shares												
	1,851,368	1,851,368										6,044
												7,979
												7,865
												7,918
												7,660
												8,156
												8,101
												8,734
												7,008
												6,980
												8,167
								1,851,368	1,851,368	1,851,368	8,356
Ishares VII plc												
3-7 Yr US Treasury Bond ETF												
	22,332	101,812										1,476
								(380)	22,332	101,812	101,432	1,742
Treasury 0.5% 31/01/2029												
	195,848	156,248										490
								11,417	195,848	156,248	167,665	490
Treasury Stock												
1 1/4% Index Linked 2027												
	64,112	124,614										780
								6,495	64,112	124,614	131,109	789

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Book cost 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
United Kingdom(Government Of) 1.5% Gilt 22/07/2026 GBP0.01	123,142	110,939										924
								6,403	123,142	110,939	117,342	924
Stonehage Fleming		**3,566,180**				**629,466**		**23,935**		**2,936,714**	**2,960,649**	**149,759**
TOTAL:		**3,861,572**		**1,430,081**		**1,664,316**	**7,767**	**41,235**		**3,635,104**	**3,676,339**	**156,809**

THE DAWES TRUST

England & Wales - Charity number 1142951

Accounts

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	30 Gresham Street London EC2V 7QN
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

The Trustees present their annual report and financial statements for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed, the Charities Act 2011 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)”

Objectives and activities

The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made in the following year.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies

Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them.

Achievements and performance

Total incoming resources were £134,851 (£86,308 in 2022), with £2,325,968 (£962,778 in 2022) being committed to charitable activities of which £97,292 (£87,615 in 2022) relates to support and governance costs. There was an unrealised loss of £33,747 (loss of £415,984 in 2022) on investments and in addition a realised gain of £114,763 (loss of £54,566 in 2022) resulting in net outflow of funds of £2,110,101 (outflow of £1,347,020 in 2022).

Financial review

During the year, the Charity continued to support some of its main beneficiaries, including Anglia Ruskin University which this year concerned Optimising Technology, PRIMO, the UCL Dawes Centre with regard to Online Fraud, the Police Foundation and the Sentencing Academy.

The Trustees also agreed to support a number of other organisations in the year including:
1. Bournemouth University, to support Dr Kari Davies in respect of a project titled ' A likelihood approach to case linkage analysis: Understanding behavioural consistency and coincidence;
2. Spark Inside in relation to the Big Christmas 2022 campaign;
3. Crest Advisory for a joint online fraud project with the Police Foundation and the Institute of Crime & Justice Policy Research at Birkbeck, University of London;
4. The Woolf Institute for a study of terrorism;
5. Justice Project for its continuing work in relation to the implementing of the recommendations in its report, including prosecuting sexual offences, conviction decision making, tackling racial injustice in the youth justice system, decision making in magistrates courts and research into ethnic women's experience in the judicial system; and
6. Prison Reform Trust which aims to understand parole success after release from Prison.

Financial review (continued)
Overall, during the year, the Charity committed to make donations of £2,419,506 (which has decreased to £2,228,676 after adjusting for the movement in the present value of the creditor due after more than one year and the overprovision of donations in the previous year) and paid £2,511,995 in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 20 of the financial statements.

The Trustees have also committed as at 30 June 2023 to pay the following instalments by 30 June 2024 to the following organisations:

Anglia Ruskin University - £195,000
Anglia Ruskin University (Optimising Technology) - £380,000
Birmingham University - £23,000
Justice Project - £25,000
UCL Dawes Centre - Online Fraud - £42,000
Sentencing Academy - £210,180
Prison Reform Trust - £100,000

In addition, the Trustees have also committed as at 30 June 2023 to pay the following instalments after 30 June 2024 to the following organisations:

Anglia Ruskin University (Optimising Technology) - £390,000
PRIMO - £957,344
Sentencing Academy - £210,177

Reserves
At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering greater levels of funding to one or two projects rather than funding a number of smaller projects, are of the opinion that the current level of reserves will support the Trust for a further 2 to 3 years. The balance held as unrestricted reserves at 30 June 2023 was £2,590,041.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbones Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

<u>Rathbones Investment Management Limited</u>

As at 30 June 2023, the value was £1,269,172. The yield is 3.21%, providing income of £19,560.

In the investment manager's meeting with the Trustees on 27 January 2023 it was confirmed that the Dawes Charitable Trust will be wound up in 2026. Therefore, it was agreed to liquidate the account and invest in a combination of cash, held on deposit, and short-term government bonds given the attractive and low risk returns now available.

The portfolio is managed inline with investment strategy 1 given the trust is being wound up.

Therefore, the current asset allocation is 100% in liquid assets to fund the upcoming withdrawals.

Over the year to 30 June 2023, the portfolio total return, net of fees, is 5.6%. The Rathbones Strategy 1 Benchmark has declined 5.13%.

Stonehage Fleming

During the 12 month period ending June 2023 the risk profile of the portfolio was reduced from “Balanced” to “Cautious”, with the transition completing in October 2022. Over the period the portfolio returned +2.0%, this was ahead of the benchmark (ARC Sterling Cautious PCI) that returned -0.2%.

Financial markets were volatile during the 12 months under review, as investor’s closely monitored global inflation and central bank policy. The Bank of England increased rates from 1.25% to 5% over the period as they attempted to bring inflation under control. The investment manager saw a continuation of the conflict in Ukraine and Russian sanctions, impacting European and global energy prices. Additionally, in September 2022 the UK mini budget was announced sending GBP Sterling to all-time lows against USD and rapid spikes in UK Gilt yields. The first half of 2023 saw the global economy holding up better than it was widely expected to, led by the US despite turbulence in the banking sector and a spluttering Chinese economic reopening.

Equity market leadership was narrow in the first half of 2023 with mega cap US technology companies accounting for the lion’s share of market gains. Their strength was underpinned by resilient earnings, AI enthusiasm and the prospect of rate cuts later this year.

There were a number of changes to the portfolio during the period. The investment manager has been gradually increasing exposure to fixed income and duration within the portfolio with a preference to UK and US government debt. Within equities the investment manager increased diversification, taking profits from high growth technology stocks in favour of a more globally diversified exposure. On the expectation that all of the capital in the portfolio will shortly be committed, the Trustees have moved the portfolio to an execution only mandate. The Trustees have retained the government bond holdings, with the remainder of the assets held in a liquidity fund.

Performance for the 12 months to 30 June 2023 in GBP

- The Dawes Trust +2.0%
- UK RPI +9.0%
- FTSE All Stock UK Gilts -9.7%
- MSCI Net World Index +4.8%

Plans for the future
The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities.

Structure, governance and management
The Trustees who served during the year and were also in office at the date of signing the financial statements were:
Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Mike Hough

Recruitment of new or additional Trustees
The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees

Graeme Kleiner
Trustee

Dated: 16 July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAWES TRUST

I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2023, which are set out on pages 9 to 29.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the accounts do not accord with those records; or
(iii) 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.

Kerry Roberts TEP FMAAT MCSI
C/o Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 18 July 2024

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
Income			
Returned donations	**3**	-	17,182
Investment income	**4**	114,543	68,491
Bank interest	**5**	20,308	635
Total income		134,851	86,308
Expenditure			
Charitable activities	**6**	2,325,968	962,778
Net (expenditure) before investment gains / (losses)		(2,191,117)	(876,470)
Net gains / (losses) on investments	**10**	81,016	(470,550)
Net movement in funds		(2,110,101)	(1,347,020)
Fund balances at 1 July 2022		4,700,142	6,047,162
Fund balances at 30 June 2023		2,590,041	4,700,142

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**11**		4,868,946		7,224,072
Current assets					
Debtors	**12**	328		-	
Cash at bank and in hand	**18**	120,139		11,049	
		120,467		11,049	
Creditors: amounts falling due within one year	**13**	(1,063,464)		(1,129,319)	
Net current liabilities			(942,997)		(1,118,270)
Total assets less current liabilities			3,925,949		6,105,802
Creditors: amounts falling due after more than one year	**16**		(1,335,908)		(1,405,660)
Net assets			2,590,041		4,700,142
Income funds					
Unrestricted funds			2,590,041		4,700,142
			2,590,041		4,700,142

The notes on pages 11 to 19 form part of these financial statements.

The accounts were approved by the Trustees on 16 July 2024

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(2,461,575)		(1,296,415)
Investing activities					
Purchase of investments		(4,924,164)		(1,052,711)	
Proceeds on disposal of investments		7,800,538		1,542,881	
Accrued interest		(328)		-	
Dividends and interest received from investments		134,851		70,039	
Net cash generated from investing activities			3,010,897		560,209
Net increase/(decrease) in cash and cash equivalents			549,322		(736,206)
Cash and cash equivalents at beginning of year			578,191		1,314,397
Cash and cash equivalents at end of year	**18**		1,127,513		578,191

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Going concern

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. A review of the financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the Trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

2.5 Accrued income

Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

2.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting policies (Continued)

2.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 2.11 for Creditors due after more than one year.

2.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

2.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

2.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

3 Returned donations

	2023	2022
	£	£
Returned donations - SOAS University of London / PADS	-	17,182

4 Investment income

	Rathbones	Stonehage Fleming	Total 2023	Total 2022
	£	£	£	£
UK dividends	12,141	15,904	28,045	36,534
Foreign interest	972	70,960	71,932	28,140
UK interest	1,814	2,562	1,236	-
Foreign dividends	4,633	5,229	10,440	3,817
Accrued interest	-	328	328	-
	19,560	94,983	114,543	68,491

5 Bank interest

	2023	2022
	£	£
Rathbones	10,072	547
Stonehage Fleming	10,037	79
Charles Russell Speechlys	199	9
	20,308	635

6 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 7)	2,228,676	875,163
Support costs (see note 8)	93,692	83,439
Governance costs (see note 8)	3,600	4,176
	2,325,968	962,778

7 Grants payable

	2023	2022
	£	£
Donations to institutions	2,228,676	875,163

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support and governance costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Rathbones investment management fees	6,080	-	6,080	8,500
Stonehage Fleming investment management fees	20,657	-	20,657	17,973
Charity administration and accountancy fees	21,000	-	21,000	10,560
Charles Russell Speechlys professional fees	45,748	-	45,748	44,626
Buss Murton Law professional fees	-	-	-	1,674
Trustees expenses (note 15)	167	-	167	98
Bank charges	40	-	40	8
Independent examiners fees	-	3,600	3,600	4,176
	93,692	3,600	97,292	87,615

9 Employees

There were no employees during the year, or the previous year.

10 Net gains / (losses) on investments

	2023	2022
	£	£
Unrealised (loss) on investments	(33,747)	(415,984)
Realised gains / (loss) on investments	114,763	(54,566)
	81,016	(470,550)

11 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments	**Cash in portfolio**	**Listed investments**	**Cash in portfolio**	**Total**
	£	**£**	**£**	**£**	**£**
Cost or valuation					
At 30 June 2022	1,691,982	338,011	4,964,948	229,131	7,224,072
Additions	1,535,643	-	3,388,521	-	4,924,164
Unrealised (loss)	(2,383)	-	(31,364)	-	(33,747)
Realised gains	84,085	-	30,678	-	114,763
Cash available to invest	-	635,769	-	(195,537)	440,232
Disposals	(3,013,935)	-	(4,786,603)	-	(7,800,538)
At 30 June 2023	295,392	973,780	3,566,180	33,594	4,868,946

Investments representing more than 5% of each portfolios total market value (excluding cash):

Investment	**Units**	**Market Value £**	**% of Total Market Value**
Stonehage Fleming			
Blackrock Institutional Sterling Liquidity Fund	1,221,199	1,221,199	34.24%
Blackrock Liquidity Heritage Fund	1,851,368	1,851,368	51.91%
Rathbones			
UK Treasury 0.25% 31.01.2025	320,000	295,392	100.00%

	2023	**2022**
	£	**£**
Listed investments	3,861,572	6,656,930
Cash in investment portfolio	1,007,374	567,142
	4,868,946	7,224,072

12 Debtors: amounts falling due within one year

	2023	**2022**
	£	**£**
Dividends due and accrued income	328	-

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	88,284	52,133
Other creditors	975,180	1,077,186
	1,063,464	1,129,319

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Related party transactions

a) Transactions with Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2023	2022
	£	£
Buss Murton Law LLP - Mr Alexander Cuppage	-	1,674
Charles Russell Speechlys LLP - Mr Graeme Kleiner	45,748	44,626
	45,748	46,300

Of the fees payable to Charles Russell Speechlys LLP, £30,060 was outstanding at the year end (£12,000 in 2022).

Of the fees payable to Buss Murton Law LLP, £Nil was outstanding at the year end (£1,674 in 2022).

Total travel expenses paid to Sir Stephen Lander were £111 (£43 in 2022) and paid to Michael Hough £56 (£55 in 2022).

b) Other

During the year the charity supported Birkbeck, University of London and Sentencing Academy. Michael Hough, a Trustee of the Dawes Trust, has connections with both of these charitable organisations and both have received grants from the Dawes Trust.

Michael Hough's interest was declared and acknowledged during the determination of the grant application and he did not participate in any decisions other than to clarify facts.

16 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Donations agreed but payable after more than one year	1,557,521	1,548,004
Effects of discount	(221,613)	(142,344)
	1,335,908	1,405,660

17 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(2,110,101)	(1,347,020)
Adjustments for:		
Investment income recognised in statement of financial activities	(134,851)	(69,126)
(Gain)/loss on disposal of investments	(114,763)	54,566
Fair value gains and losses on investments	33,747	415,984
Movements in working capital:		
(Decrease) in creditors	(135,607)	(350,819)
Cash absorbed by operations	(2,461,575)	(1,296,415)

18 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	120,139	11,049
Cash available to invest	1,007,374	567,142
	1,127,513	578,191

19 Reconciliation of grant creditor

	2023 £	2022 £
Opening grant creditor	2,482,846	2,845,298
Grants authorised in the year	2,419,506	838,576
Grants paid in the year	(2,511,995)	(1,237,615)
Long term grants discounted to net present value	(221,613)	(142,344)
Reverse opening net present value discount	142,344	178,931
	2,311,088	2,482,846
Due within one year	975,180	1,077,186
Due after one year	1,335,908	1,405,660
	2,311,088	2,482,846

20 Donations approved during the year

	2023 £	2022 £
Anglia Ruskin University	235,000	195,000
Anglia Ruskin University - Optimising Technology	1,150,000	-
Birkbeck, University of London - Digital forensics in rape and serious sexual assault	-	96,000
Crest Advisory	116,582	-
Justice Project	50,000	-
Lucy Faithful Foundation	-	50,000
Police Foundation - Disrupting serious and organised crime	-	130,000
Police Foundation - Strategic review & impact project	-	135,000
Police Foundation - Joint online Fraud project	87,184	-
Police Foundation - Policing 21st Century	100,000	-
PRIMO - Birkbeck, University of London	-	220,385
PRIMO - Salford University (over provision)	-	9,987
Prison Reform Trust	100,000	-
Sentencing Academy	420,357	-
Spark Inside	7,500	-
The Woolf Institute	32,650	-
Carried forward	2,299,273	836,372

20 Donations approved during the year (Continued)

	2023	2022
	£	£
Brought forward	2,299,273	836,372
University College London - Dawes Centre - Online Fraud	78,233	-
University of Bournemouth	42,000	-
University of California	-	6,153
Donations approved in the year	2,419,506	842,525
Net present value adjustment	(79,269)	36,587
	2,340,237	879,112
Adjustments:		
Just for Kids Law (over provision in previous years)	-	(369)
Understanding Islam (over provision in previous years)	-	(3,580)
PRIMO - Birkbeck (over provision in previous year) *	(101,574)	
PRIMO - Salford University (over provision in previous year)	(9,987)	-
	2,228,676	875,163

* In the year to 30 June 2023 the Trustees ascertained that the donation payable to PRIMO (Birkbeck, University of London) had exceeded its 1 year limit for payment and was therefore no longer payable.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	4,700,142	134,851	(2,325,968)	81,016	2,590,041

Previous year:	**At 1 July 2021**	**Incoming resources**	**Resources expended**	**Gains and losses**	**At 30 June 2022**
	£	£	£	£	£
General funds	6,047,162	86,308	(962,778)	(470,550)	4,700,142

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Rathbones												
Allianz Technology Trust Plc												
Ordinary GBP0.025												
	15,000	31,200			15,000	32,575	1,375					
Baillie Gifford												
Japanese Fd B Inc												
	2,800	40,460			2,800	44,074	3,614					
BH Macro Ltd												
Ordinary No Par Value												
	1,500	65,400			1,500	64,931	(469)					
Blackrock (Luxembourg) S.A.												
Gf World Mining D4 Rf GBP Inc												
	1,500	62,670		1	590	27,311	2,661					2,615
					910	46,299	8,278					1
Blackrock Smaller Companies Tst												
Ordinary GBP0.25												
	2,700	34,830			2,700	37,726	2,896					392
Ct Investment Funds (Uk) Icvc												
Ct UK Equity Income Z GBP Dis												
Changed from Threadneedle Investments Funds UK Equity Income Zni Inc Nav on 04/07/2022												
	58,000	82,923			17,000	24,794	489					938
					41,000	61,316	2,698					871
												821

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Edgewood L Select												
US Select Growth I Z USd Acc												
	240	58,018			240	60,839	2,821					
ETFS Hedged Metal Sec Ltd												
Daily Hgd Physical Gold (GBP)												
	16,000	156,019			4,000	37,919	(1,086)					
					12,000	122,323	5,309					
Evenlode Inv Mgmt Ltd												
Tb Evenlode Income D Dis												
	38,000	87,415			38,000	93,744	6,329					611
												611
												611
Fil Investment Services(Uk)limited												
Global Dividend W Inc Nav												
	40,000	83,000			12,000	25,807	907					548
					28,000	61,321	3,221					548
												548
Gemcap Investment Funds Ireland Plc												
Ahfm Defined Returns B GBP Acc												
	43,000	71,922			43,000	76,983	5,061					
Gore Street Energy Storage Fund Plc												
Ordinary GBP0.01												
	29,596	35,811			29,596	32,402	(3,409)					296
												592
												592

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Ishares												
Ftse 100 Nav												
	10,000	70,090			10,000	75,345	5,255					882
												498
Jpmorgan Asset Management UK Ltd												
Multi Asset Macro C Net Acc Nav												
	45,000	73,350			10,000	16,143	(157)					
					35,000	58,077	1,027					
Jupiter Unit Trust Managers												
Strategic Bond Z Inc												
	140,000	78,624			140,000	78,198	(426)					930
												884
Monks Investment Trust												
Ordinary 5p												
	6,600	61,380			6,600	66,867	5,487					155
Muzinich Funds												
Global Tactical Cred Inc Fdr Hgd Inc Nav												
	810	74,228			810	73,178	(1,050)					972
Pacific Horizon Investment Trust												
Ordinary GBP0.10												
	6,000	36,780			6,000	40,472	3,692					180
Premier Portfolio Managers												
Premier Miton US Opportunities B Acc												
	20,000	68,140		31	20,000	76,434	8,237					31
				26								26

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Schroder Unit Trusts												
Asian Income L Inc												
	61,000	46,061			26,000	19,127	(506)					1,359
					35,000	27,466	1,038					490
SPDR Trust												
S&P US Dividend Aristocrats												
	960	51,769			960	53,906	2,137					332
												304
T Bailey Fund Services Ltd												
Evenlode Global Income F GBP Dis												
	56,000	75,169			56,000	78,413	3,244					420
												420
												420
United Kingdom(Government Of)												
0.25% Bds 31/01/2025 GBP1000												
			320,000	297,775				(2,383)	320,000	297,775	295,392	
United Kingdom(Government Of)												
0% T-Bill 15/05/2023 GBP500000												
			1,250,000	1,237,810	1,250,000	1,250,000	12,190					
Wisdomtree Metal Securities Ltd												
Physical Gold												
	1,200	168,349			200	27,097	(961)					
					1,000	145,051	4,760					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Worldwide Healthcare Trust Plc												
Ordinary GBP0.25												
	2,500	78,375			2,500	77,797	(578)					488
												175
Rathbones		**1,691,983**		**1,535,643**		**3,013,935**	**84,084**	**(2,383)**		**297,775**	**295,392**	**19,561**
Stonehage Fleming												
Blackrock												
Instl Cash GBP												
	1,781,178	1,781,178	573,630	573,629	138,608	138,608						1,414
					42,000	42,000						1,511
					203,000	203,000						2,071
					750,000	750,000						2,125
												2,730
												3,065
												3,579
												3,825
												4,054
												4,607
												6,527
									1,221,199	1,221,199	1,221,199	4,429

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Blackrock ICS												
Sterling Liquidity Fund Heritage Shares												
	195,935	195,935	148,282	148,282	195,935	195,935						174
			1,703,086	1,703,086								230
												305
												508
												358
												374
												351
												550
									1,851,368	1,851,368	1,851,368	608
Bluebay Funds Management												
Global High Yeild Bond Q GBP												
												1,627
Bluebay Funds Management Company												
Investment Grade Corp Q GBP												
	1,806	172,701	267	26,109	330	30,000	(1,685)					1,495
					231	21,300	(817)					2,066
					1,512	138,217	(6,791)					1,669
GAM Star Fund												
Cat Bond Instal Dists												
	11,061	104,443			1,500	13,000	(1,163)					3,113
					9,561	87,220	(3,060)					3,608

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Ishares												
USD Corp Bond Ucits Etf Hgd Acc												
			8,701	38,840	3,372	14,661	(123)					739
			8,682	39,872	21,964	93,861	(2,437)					1,054
			7,953	32,370								1,065
Ishares Physical Metals Plc												
Ishares Physical Gold Etc USD (Gbp)												
	5,723	166,081			1,566	45,247	(198)					
					555	16,658	552					
					3,602	112,757	8,227					
Ishares plc GBP Corporate Bond												
0-5 UCITS ETF (GBP)												
	1,239	122,896	764	76,578	311	29,903	(1,069)					1,906
			720	69,982	321	31,332	(407)					2,724
					2,091	203,709	(3,036)					
Ishares VII plc												
3-7 Yr US Treasury Bond ETF												
	18,262	87,365	7,495	34,359	3,425	15,933	(253)					760
								(3,726)	22,332	105,538	101,812	1,257
Lyxor Asset Management S.A.S												
Sandler US Equity A GBP Acc												
	1,003	108,710			145	15,410	(255)					
					114	12,600	209					
					744	83,645	2,991					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Pimco Funds Global Investors Series												
Gis Income Hedged Instl Inc												
	20,232	184,519	4,542	42,827	3,330	30,000	(555)					830
					2,848	26,200	66					830
					18,597	168,299	(2,358)					1,016
												1,174
												1,174
												1,016
												1,016
												881
												881
												881
												881
Thesis Unit Trust Management Ltd												
Stonehage Fleming Gbl Equities I A Inc												
	532,790	2,041,120			95,263	370,000	5,049					4,350
					96,152	388,741	20,384					3,559
					8,787	34,401	737					887
					100,606	382,404	(3,018)					
					22,410	90,000	4,146					
					27,785	110,000	3,557					
					181,788	713,516	17,087					
Thesis Unit Trust Management Ltd												
Stonehage Fleming Gbl Equities Ii A Inc												
												4,133

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Treasury 0.5% 31/01/2029												
			131,885	111,662	17,610	14,728	(181)					286
			81,573	68,390				(8,895)	195,848	165,143	156,248	
Treasury Stock 1 1/4% Index Linked 2027												
			36,566	74,272	9,847	19,025	(1,288)					826
			37,393	78,294				(7,639)	64,112	132,253	124,614	756
United Kingdom(Government Of) 1.5% Gilt 22/07/2026 GBP0.01												
			70,236	69,883	18,923	17,826	(928)					527
			71,829	70,913				(11,103)	123,142	122,042	110,939	924

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2022	1 July 2022	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
		£		£		£	£	£	£	£	£	£
Vanguard Funds Plc												
Global Aggregate Bd Uct Etf GBP Dis Hgd												
			1,934	44,260	914	19,944	(714)					53
			2,001	46,648	638	14,104	(316)					125
			1,780	38,263	4,163	92,419	(1,674)					103
												125
												172
												144
												172
												138
												166
												149
Stonehage Fleming		**4,964,948**		**3,388,519**		**4,786,603**	**30,679**	**(31,363)**		**3,597,543**	**3,566,180**	**94,653**
TOTAL:		**6,656,931**		**4,924,162**		**7,800,538**	**114,763**	**(33,746)**		**3,895,318**	**3,861,572**	**114,214**

THE DAWES TRUST

England & Wales - Charity number 1142951

Accounts

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Transactions With Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Kerry Clayton TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

The Transactions with Trustees present their annual report and financial statements for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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)”

Objectives and activities

The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made in the following year.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies

Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them.

Achievements and performance

Total incoming resources were £86,308 (£165,764 in 2021), with £962,778 (£2,927,813 in 2021) being committed to charitable activities of which £87,615 (£93,417 in 2021) relates to support and governance costs. There was an unrealised loss of £415,984 (gain of £730,922 in 2021) on investments and in addition a realised loss of £54,566 (gain of £248,699 in 2021) resulting in net outflow of funds of £1,347,020 (outflow of £1,782,428 in 2021).

Financial review

During the year, the Charity continued to support some of its main beneficiaries, including PRIMO, the UCL Dawes Centre for Future Crime, the Police Foundation and the Sentencing Academy.

The Trustees also agreed to support a number of new organisations in the year to include The Lucy Faithful Foundation that has been set up to tackle online sexual offending, such as viewing, sharing and downloading sexual images of under 18's, online solicitation and grooming of children; the University of California which is supporting the publication of 'The Stains Imprisonment: Moral Communication and Men Convicted of Sex Offences' by Alice Levins and UCL Birkbeck which is looking at digital forensics in rape and serious sexual assault.

Financial review (continued)

Overall, during the year, the Charity committed to make donations of £842,525 (which has increased to £887,082 after adjusting for the movement in the present value of the creditor due after more than one year) and paid £1,237,614 of this amount in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 19 of the financial statements.

The Trustees have also committed as at 30 June 2022 to pay the following instalments by 30 June 2023 to the following organisations:

University of Birmingham - £23,000
Anglia Ruskin University - £235,000
Sentencing Academy - £203,000
Police Foundation - £65,000
PRIMO - £551,186

In addition, the Trustees have also committed as at 30 June 2022 to pay the following instalments after 30 June 2023 to the following organisations:

Anglia Ruskin University - £195,000
PRIMO - £1,330,004
University of Birmingham - £23,000

Reserves

At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering greater levels of funding to one or two projects rather than funding a number of smaller projects, are of the opinion that the current level of reserves will support the Trust for a further 5 to 7 years. The balance held as unrestricted reserves at 30 June 2022 was £4,700,142.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbones Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

<u>Rathbones Investment Management Limited</u>

As at 30th June 2022, the value was £2,029,992. The yield is 1.5%, providing income of £30,998

The portfolio continues to be managed cautiously, reflecting the need to fund further with-drawls and is managed to our investment strategy 3.

The current asset allocation is thus.
Liquidity- 16%
Corporate bond funds-7%
Equity -52%
Diversifiers- 25%

Year to date the portfolio has fallen 9%. The Rathbones strategy 3 Benchmark has declined 8.4%. Over the last 3 years the returns are 4% against 4% respectively.

Over the last year, we have made selective sales across all markets to fund with-drawls and maintain the appropriate asset allocation. Within that strategy we have switched some investments towards the FTSE 100 tracker, strategic bond funds and Diversifiers.

The first half of 2022 has been one of the worst periods for global equity and bond markets in many decades, in both an absolute and relative perspective. The correction has been led by sharp declines in global growth stocks as valuations have corrected to reflect the much higher levels of inflation that are now being experienced worldwide. The US equity market and NASDAQ have fallen 20% and 30% respectively in US dollars since the start of the year. We have also seen double digit declines in European and Asian markets. Globally, smaller company valuations have also seen marked declines. From a UK perspective, these returns have, in part, been offset by the weakness of sterling, reflecting concerns for our domestic economy and that our interest rates are lower than in America. The one area of equity resilience has been in the Commodity and Healthcare sectors, which form a larger proportion of the UK equity indices. Consequently, the FTSE-All share index has seen a decline of only 4.5% year to date, whereas as the World equity index has fallen 10.5%. Reflecting the sharp rise in inflation, global bond markets, including index linked bonds have also seen sharp falls this year, with the UK Government bond market declining 14.6%. Against this background the PIMFA Growth and Balanced indices fell 8.4% and 8.8% respectively.

So far, the declines largely reflect a reset of valuations due to higher inflation. Looking forward, the outlook very much depends on whether the economic headwinds now lead to a global recession, with all that implies for corporate earnings. That is not Rathbones central view, but economic risks are clearly rising, and a UK recession is much more likely. Central banks are now more committed to increasing interest rates and consumers globally are seeing severe pressure on disposable income due to the increase in energy and food costs. Pressure for higher wage growth is also increasing, with implications for corporate profit margins. The second half of this year is thus likely to remain extremely difficult from both a market, economic and a geo-political perspective. On a slightly more positive note, investor sentiment is understandably very negative at present, which be a contrarian indicator, valuations are now more attractive and if inflation does start to fall back to the level of 3-4% which central banks are targeting, then that would be welcomed by markets. Some resolution to the issues in both China and Russia / Ukraine will certainly be needed and there are some early signs that in China at least, there is a desire to see their economy reopen post Covid. Sadly, any resolution to the Ukraine crisis looks unlikely in the immediate future and energy security and the corresponding risks, especially to the European economy, will continue to be of significant concern.

Stonehage Fleming

The portfolio returned -4.7% in the 12 months to 30th June 2022, ahead of the ARC Sterling Balanced PCI benchmark that returned -6.6% over the period. The material cash balance in the portfolio helped portfolio performance relative to the benchmark as markets struggled in the first half of 2022. It was a mixed 12 month period for financial markets with the second half of 2021 experiencing a continued recovery in risk assets followed by volatility across equity markets in the first half of 2022, with global equities posting negative returns. The correction was due to persistently high inflation readings, sharp tightening of monetary policy in the US, and the ongoing conflict in the Ukraine. The combination of these economic and geopolitical developments caused markets to ‘re-price’ to lower valuations. These events particularly affected industries and businesses trading on high multiples of earnings and revenues with a large proportion of their intrinsic value from expected growth in the future; these include software and media businesses. In contrast, energy companies delivered strong returns over the period as energy prices rose sharply on supply constraints. Bond markets also suffered negative returns, as bond yields have risen in line with tighter monetary policy and credit spreads have widened.

It was a difficult period for the active managers in the portfolio, particularly those biased to medium and smaller sized businesses, and those with little or no exposure to oil and gas. Our Quality/Growth managers struggled, however our thematic exposures such as Polar Capital Insurance and Sector Healthcare Value performed well and provided some protection. As the investment climate evolves, our managers are seeing attractive opportunities emerge as companies with strong long-term fundamentals trade at competitive valuations. Several have been active in rotating capital to reflect prevailing market trends. For example, we have seen GLG (UK value), Artisan (US thematic) and Driehaus (US small cap) adding to energy companies, whilst Edgewood (US growth) and Stonehage Fleming Global Best Ideas (global quality) have reduced consumer-facing technology stocks. Our Alternatives exposure outperformed, with gold rising amid the market volatility, escalating geopolitical tensions and rising inflation expectations. The GAM Star Catastrophe Bond fund also provided diversification benefits and some protection along with our long/short equity manager. We made a number of changes to the portfolio over the period to further increase diversification and ensure positioning reflects our outlook. We exited local currency emerging market debt and China sovereign bonds, reduced European Equity in favour of US equity, and reduced exposure to mid-cap UK equity in favour of large cap UK equity. In addition, we topped up a number of holdings such as the GAM Star Catastrophe Bond fund and our gold holding. These changes had the effect of reducing the volatility of the portfolio, and rotating capital away from assets considered to have the strongest headwinds.

Performance for the 12 months to 30th June 2022:
- The Dawes Trust -4.7%
- UK RPI +10.9%
- FTSE All Stock UK Gilts -13.6%
- MSCI Net World Index -4.1%

As at 30th June 2022, the value was £5,187,027. The asset allocation was as follows:
- Equities – Quoted 39.2%
- Alternative Strategies 7.3%
- Fixed Income 10.9%
- Cash & Cash Equivalents 42.6%

Plans for the future
The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities.

Structure, governance and management
The Transactions with Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Mike Hough

Recruitment of new or additional Trustees
The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees

Graeme Kleiner
Trustee

Dated: 27 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DAWES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRANSACTIONS WITH TRUSTEES OF THE DAWES TRUST

I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2022, which are set out on pages 9 to 28.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the accounts do not accord with those records; or
(iii) 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.

Kerry Clayton TEP FMAAT MCSI
Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 28 April 2023

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Income			
Returned donations	**3**	17,182	82,957
Investment income	**4**	68,491	82,467
Bank interest	**5**	635	340
Total income		86,308	165,764
Expenditure			
Charitable activities	**6**	962,778	2,927,813
Net (expenditure) before investment (losses) / gains		(876,470)	(2,762,049)
Net (losses) / gains on investments	**10**	(470,550)	979,621
Net movement in funds		(1,347,020)	(1,782,428)
Fund balances at 1 July 2021		6,047,162	7,829,590
Fund balances at 30 June 2022		4,700,142	6,047,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**11**		7,224,072		8,926,733
Current assets					
Debtors	**12**	-		913	
Cash at bank and in hand	**17**	11,049		5,314	
		11,049		6,227	
Creditors: amounts falling due within one year	**13**	(1,129,319)		(722,539)	
Net current liabilities			(1,118,270)		(716,312)
Total assets less current liabilities			6,105,802		8,210,421
Creditors: amounts falling due after more than one year	**15**		(1,405,660)		(2,163,259)
Net assets			4,700,142		6,047,162
Income funds					
Unrestricted funds			4,700,142		6,047,162
			4,700,142		6,047,162

The notes on pages 12 to 19 form part of these financial statements.

The accounts were approved by the Trustees on 27 April 2023

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(1,296,415)		(1,101,149)
Investing activities					
Purchase of investments		(1,052,711)		(2,040,849)	
Proceeds on disposal of investments		1,542,881		2,787,318	
Dividends and interest received from investments		70,039		82,798	
Net cash generated from investing activities			560,209		829,267
Net decrease in cash and cash equivalents			(736,206)		(271,882)
Cash and cash equivalents at beginning of year			1,314,397		1,586,279
Cash and cash equivalents at end of year	**17**		578,191		1,314,397

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Trust’s ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Transactions with Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Accrued income

Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 1.11 for Creditors due after more than one year.

1 Accounting policies (Continued)

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

2 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Transactions with Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Returned donations

	2022 £	2021 £
Returned donations - SOAS University of London / PADS	17,182	82,957

4 Investment income

	Rathbones £	Stonehage Fleming £	Total 2022 £	Total 2021 £
UK dividends	21,584	14,950	36,534	48,676
Foreign interest	1,102	27,038	28,140	9,042
Unit trust interest	1,236	-	1,236	-
Foreign dividends	2,581	-	2,581	24,749
	26,503	41,988	68,491	82,467

5 Bank interest

	2022 £	2021 £
Rathbones	547	340
Stonehage Fleming	79	-
Charles Russell Speechlys	9	-
	635	340

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	875,163	2,834,396
Support costs (see note 8)	83,439	90,057
Governance costs (see note 8)	4,176	3,360
	962,778	2,927,813

7 Grants payable

	2022	2021
	£	£
Donations to institutions	875,163	2,831,396
Bursaries to individuals	-	3,000
	875,163	2,834,396

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support and governance costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Rathbones investment management fees	8,500	-	8,500	9,668
Stonehage Fleming investment management fees	17,973	-	17,973	14,937
Charity administration and accountancy fees	10,560	-	10,560	10,560
Charles Russell Speechlys professional fees	44,626	-	44,626	51,900
Buss Murton Law professional fees	1,674	-	1,674	2,970
Auditors fees	-	-	-	480
Trustees expenses (see note 14)	98	-	98	10
Bank charges	8	-	8	12
Independent examiners fees	-	4,176	4,176	2,880
	83,439	4,176	87,615	93,417

9 Employees

There were no employees during the year, or the previous year.

10 Net (losses) / gains on investments

	2022	2021
	£	£
Unrealised (loss) / gain on investments	(415,984)	730,922
Realised (loss) / gain on investments	(54,566)	248,699
	(470,550)	979,621

11 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments	**Cash in portfolio**	**Listed investments**	**Cash in portfolio**	**Total**
	£	**£**	**£**	**£**	**£**
Cost or valuation					
At 30 June 2021	1,933,526	1,102,454	5,684,124	206,629	8,926,733
Additions	860,988	-	191,723	-	1,052,711
Unrealised (loss)	(145,224)	-	(270,760)	-	(415,984)
Realised (loss)	(58,022)	-	3,456	-	(54,566)
Cash available to invest	-	(764,443)	-	22,502	(741,941)
Disposals	(899,286)	-	(643,595)	-	(1,542,881)
At 30 June 2022	1,691,982	338,011	4,964,948	229,131	7,224,072

Investments representing more than 5% of each portfolios total market value (excluding cash):

Investment	**Units**	**Market Value £**	**% of Total Market Value**
Stonehage Fleming			
Blackrock Institutional Sterling Liquidity Fund	1,781,178	1,781,178	35.87%
Thesis Unit Trust Stonehage Fleming	532,790	2,041,120	41.11%
Rathbones			
EFTS Hedged Metal	16,000	156,019	9.22%
Evenlode Investment Management Ltd	38,000	87,415	5.16%
Wisdomtree Metal Secs Ltd Physical Gold (USD)	1,200	168,349	9.95%

	2022	**2021**
	£	**£**
Listed investments	6,656,930	7,617,650
Cash in investment portfolio	567,142	1,309,083
	7,224,072	8,926,733

12 Debtors: amounts falling due within one year

	2022	**2021**
	£	**£**
Dividends due and accrued income	-	913

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Investment mangement fees - Rathbones	2,003	2,220
Investment mangement fees - Stonehage Fleming	3,000	3,000
Trust administration and accountancy fees	26,400	15,840
Auditors fees	-	2,820
Independent examiners fees	7,056	2,880
Legal fees	13,674	13,740
Donation payments agreed but unpaid	1,077,186	682,039
	1,129,319	722,539

14 Related party transactions

a) Transactions with Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2022	2021
	£	£
Buss Murton Law LLP - Mr Alexander Cuppage	1,674	2,970
Charles Russell Speechlys LLP - Mr Graeme Kleiner	44,626	51,900
	46,300	54,870

Of the fees payable to Charles Russell Speechlys LLP, £12,000 was outstanding at the year end (£12,600 in 2021).

Of the fees payable to Buss Murton Law LLP, £1,674 was outstanding at the year end (£1,140 in 2021).

Total travel expenses paid to Sir Stephen Lander were £43 (£10 in 2021) and paid to Michael Hough £55 (£nil in 2021).

b) Other

During the year the charity supported Birkbeck and Sentencing Academy. Michael Hough, a Trustee of the Dawes Trust, has connections with both of these charitable organisations and both have received grants from the Dawes Trust.

Michael Hough's interest was declared and acknowledged during the determination of the grant application and he did not participate in any decisions other than to clarify facts.

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Donations agreed but payable after more than one year	1,548,004	2,342,190
Effects of discount	(142,344)	(178,931)
	1,405,660	2,163,259

16 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(1,347,020)	(1,782,428)
Adjustments for:		
Investment income recognised in statement of financial activities	(69,126)	(82,807)
Loss/(gain) on disposal of investments	54,566	(248,699)
Fair value gains and losses on investments	415,984	(730,922)
Movements in working capital:		
(Decrease)/increase in creditors	(350,819)	1,743,707
Cash absorbed by operations	(1,296,415)	(1,101,149)

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	11,049	5,314
Cash available to invest	567,142	1,309,083
	578,191	1,314,397

18 Reconciliation of grant creditor

	2022	2021
	£	£
Opening grant creditor	2,845,298	1,097,564
Grants authorised in the year	838,576	3,013,327
Grants paid in the year	(1,237,615)	(1,086,662)
Long term grants discounted to net present value	(142,344)	(178,931)
Reverse opening net present value discount	178,931	-
	2,482,846	2,845,298
Due within one year	1,077,186	682,039
Due after one year	1,405,660	2,163,259
	2,482,846	2,845,298

19 Donations approved during the year

	2022	2021
	£	£
Anglia Ruskin University	195,000	430,000
Birkbeck College - Digital forensics in rape and serious sexual assault	96,000	-
Crest Advisory	-	150,000
Crest Advisory (Covid 19)	-	109,091
Just for Kids Law (over provision in previous years)	(369)	119,369
Justice	-	21,275
Lucy Faithful Foundation	50,000	-
Not Beyond Redemption	-	10,000
Police Foundation - Disrupting serious and organised crime	130,000	-
Police Foundation - Strategic review & impact project	135,000	-
Police Foundation	-	40,000
Police Foundation (Covid 19)	-	90,909
PRIMO - Cardiff University	-	1,881,190
PRIMO - Birkbeck	220,385	-
PRIMO - Salford University	9,987	-
Start Up - Breaking the Cycle 2	-	30,000
Understanding Islam (over provision in previous years)	(3,580)	-
University of Birmingham	-	69,000
University of California	6,153	-
University of Cambridge - A Cope	-	3,000
University of Kent	-	59,493
	838,576	3,013,327

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2022

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Gross Income
	1 July 2021	1 July 2021	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2022	30 June 2022	30 June 2022	
		£		£		£	£	£	£	£	£	£

THE DAWES TRUST

England & Wales - Charity number 1142951

Accounts

Charity Registration No. 1142951

THE DAWES TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THE DAWES TRUST

CONTENTS

THE DAWES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alexander Cuppage Mr Graeme Kleiner Sir Stephen Lander Professor Michael Hough
Charity number	1142951
Registered office / address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	David Matkins Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ UK Stonehage Fleming 15 Suffolk Street London SW1Y 4HG

The Trustees present their annual report and financial statements for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's deed, the Charities Act 2011 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 2015)”

Objectives and activities

The Dawes Trust was created under the Will of the late Christopher John Dawes, who died on 21 March 1999. The object of the Trust, stated in clause 4.1 of the Charitable Trust Deed, is "the fighting of crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit".

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting donations to be made in the following year.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Organisation and decision-making structure

The Trustees review applications for funding, investment performance, income levels and the financial statements.

No fund raising is undertaken to support the work of the Charity, but it has the right to accept donations.

Grant-making policies

Currently the Trustees' policy is to consider written appeals for funds received on their merits, either at Trustee meetings or by electronic communications between them.

Achievements and performance

Total incoming resources were £165,764 (£280,212 in 2020), with £2,927,813 (£1,575,326 in 2020) being committed to charitable activities of which £93,417 (£69,749 in 2020) relates to support and governance costs. There was an unrealised gain of £730,922 (loss of £91,273 in 2020) on investments and in addition a realised gain of £248,699 (loss of £82,782 in 2020) resulting in net outflow of funds of £1,782,428 (outflow of £1,469,169 in 2020).

Financial review

During the year, the Charity continued to support PhD studies in criminology at a number of UK universities, funding one student this year. It continued to provide funding to the Institute of Criminal Policy Research at Birkbeck College for its study into aspects of organised crime. It continued its support for efforts to reduce offending and re-offending through the work of Koestler Trust.

The Trustees agreed to support a number of new organisations this year with the main benefactors being 'Prison-based Interventions for Muslim Offenders (PRIMO) which is designing, piloting and testing interventions to maximise the rehabilitative effects of choosing to follow Islam in Prison. The Police Foundation and Crest Advisory, both for Covid-19 funding and Just for Kids Law, whose aim is to empower young people plus, Justice which is a human rights charity.

Financial review (continued)
Overall, during the year, the Charity committed to make donations of £3,013,327 (discounted to £2,834,396) and paid £1,086,662 of this amount in furtherance of its objects. A detailed list of organisations and individuals supported are included in note 18 of the financial statements.

The Trustees have also committed as at 30 June 2021 to pay the following instalments by 30 June 2022 to the following organisations:

Birkbeck College - £149,954
Anglia Ruskin University - £195,000
Spark Inside £60,000
Understanding Islam - £100,000
University of Birmingham - £23,000
Sentencing Academy - £86,498
Justice - £8,218
Just for Kids Law - £59,369

In addition, the Trustees have also committed as at 30 June 2021 to pay the following instalments after 30 June 2022 to the following organisations:

Anglia Ruskin University - £235,000
PRIMO - £1,881,190
University of Birmingham - £23,000
Sentencing Academy - £203,000

Reserves
At present, the Trustees have a balanced investment policy and distribute both income generated and reserves brought forward for their grant making program. The Trustees, based on funds committed and the anticipated strategy of offering greater levels of funding to one or two projects rather than funding a number of smaller projects, are of the opinion that the current level of reserves will support the Trust for a further 5 to 7 years. The balance held as unrestricted reserves at 30 June 2021 was £6,047,162.

Investment policy and performance
The Charity has two portfolios, one managed by Rathbone Investment Management Limited and the other managed by Stonehage Fleming.

The aim of both portfolios is to generate a return above inflation and to provide an income return. Diversified portfolios are required and the risk level has been set at medium/low.

Rathbone Investment Management Limited
During this 12 month period, the portfolio has achieved a total return of 10.71%. The FTSE All Share Index has risen 21.45%, the World Index rose 25.02% and the PIMFA Balanced was up 6.81%. This is measured on a total return basis. The UK gilt market was down 6.24% and the RPI has risen 3.86% over the year. As agreed, 50% of the fund is invested in equity markets. The anticipated distributions over the next few years will report an underperformance when looking at equity benchmarks but the distributions will actually outperform both the RPI and the Gilt markets.

Markets have continued to make progress over the last 6 months, reflecting growing confidence in an economic recovery helped by the rollout of the global vaccination programme. However, market leadership has been quite mixed, given concerns as to whether the inflationary pressures we are now seeing are transitory or more permanent. In the early months of the year, markets were led by strong returns from value and cyclical recovery stocks, including oils, banks and miners all of which had materially underperformed in 2020.

As at 30 June 2021, the value was £3,035,982. The asset allocation was as follows:

- Cash: 36.3%
- Bonds: 0%
- UK Equities: 14.4%
- International Equities: 36.7%
- Gold: 12.6%

We continue to maintain significant levels of liquidity, taking a cautious approach as agreed with the trustees, given the distributions to be made over the coming years and that the fund is to be wound up. Over the period, we have reduced some exposure to cash and invested equities. As mentioned previously, we no longer hold any fixed income in the portfolio given the limited opportunities to make real returns in the current low interest environment. Instead, we have taken this opportunity to increase exposure to UK equities, global funds and gold. Of the 36% in cash, half of this is held on a one month time deposit, which we roll over each month accordingly, depending on distributions as requested.

Following the impacts of Covid, companies had suspended dividends given the uncertain economic impacts and therefore the total annual income of the portfolio is estimated to be £25,278, being a yield of 0.83% as at 30 June 2021. This is a fall of around 31% since last year. Nonetheless, we are starting to see companies reinstate dividends and believe the income generation will recover to 2019 levels over the next two years as the global economy recovers from Covid.

We continue to invest in-line with risk strategy 3, having a balanced investment strategy, as agreed with the trustees.

Stonehage Fleming

The portfolio posted strong returns (+12.5%) in the twelve months to 30.06.21, this was ahead of the ARC Balanced peer group (+11.5%). This is despite the material cash reserves held within the portfolio, when stripping out these cash reserves the invested assets returned +18.7%. During the 12 months under review we saw financial markets continue to recover from the COVID-19 pandemic. With a combination of vaccine rollouts, monetary and fiscal stimulus, and accumulated consumer savings all contributing to an increase in economic activity, improved investor sentiment and moving financial markets higher.

US Equities continued their strong performance across the majority of styles and sectors, with our managers in the region performing particularly well over the year to 30th July 2021 (Edgewood US Select +32%, Findlay Park American +34%, Lyrical US Value Equity +54%). In contrast our allocation to risk off assets, such as gold, performed less well over the period with gold returning -11.2%. However, we continue to see their strategic benefit and retain our conviction in our allocation to gold.

Over the period we added three new active funds within the Stonehage Fleming Global Equities Fund, increasing diversification across styles, sectors and regions. Additionally, in Fixed Income we added China Bonds and in Alternatives we added GAM Star Catastrophe Bond Fund, we expect these assets to be less correlated to traditional assets and feel that they provide attractive risk-adjusted returns.

Performance for the 12 months to 30th June 2021:

- The Dawes Trust +12.5%
- UK RPI + 3.9%
- FTSE All Stock UK Gilts - 6.2%
- MSCI Net World Index + 24.7%

As at 30 June 2021, the value was £5,684,124. The asset allocation was as follows:

- Equities – Quoted 39.52%
- Alternative Strategies 4.88%
- Fixed Income 12.69%
- Cash & Cash Equivalents 42.91%

Plans for the future

The Trustees do not envisage any further significant changes to their aims and objectives, they intend to continue supporting a similar number of charities.

Structure, governance and management

The Trustees who served during the year were:

Mr Alexander Cuppage
Mr Graeme Kleiner
Sir Stephen Lander
Professor Mike Hough

Recruitment of new or additional Trustees

The present Trustees have the power of appointing new or additional Trustees.

Training of Trustees
There are no formal polices or procedures adopted for the induction or training of Trustees, however, the current Trustees keep abreast of changes in legislation.

The Trustees' report was approved by the Board of Trustees.

Graeme Kleiner
Trustee

Dated: 25 August 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2021

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DAWES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAWES TRUST

I report to the Trustees on my examination of the financial statements of The Dawes Trust (the Charity) for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibilty to anyone other than the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the idependent examiner's statement.

Independent examiner's statement
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:

(i) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
(ii) the financial statements do not accord with those records; or
(iii) the financial statements 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 financial statements to be reached.

David Matkins FCA
Bourner Bullock Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Dated: 25 August 2022

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Income			
Returned donations	**3**	82,957	131,596
Investments	**4**	82,467	143,931
Bank interest	**5**	340	4,685
Total income		165,764	280,212
Expenditure			
Charitable activities	**6**	2,927,813	1,575,326
Net (expenditure) before investment gains		(2,762,049)	(1,295,114)
Net gains / (losses) on investments	**11**	979,621	(174,055)
Net movement in funds		(1,782,428)	(1,469,169)
Fund balances at 1 July 2020		7,829,590	9,298,759
Fund balances at 30 June 2021		6,047,162	7,829,590

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**12**		8,926,733		8,963,021
Current assets					
Debtors	**13**	913		903	
Cash at bank and in hand		5,314		7,757	
		6,227		8,660	
Creditors: amounts falling due within one year	**14**	(722,539)		(305,137)	
Net current liabilities			(716,312)		(296,477)
Total assets less current liabilities			8,210,421		8,666,544
Creditors: amounts falling due after more than one year	**15**		(2,163,259)		(836,954)
Net assets			6,047,162		7,829,590
Income funds					
Unrestricted funds			6,047,162		7,829,590
			6,047,162		7,829,590

The accounts were approved by the Trustees on 25 August 2022

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash absorbed by operations	**16**		(1,101,149)		(1,867,797)
Investing activities					
Purchase of investments		(2,040,849)		(1,560,095)	
Proceeds on disposal of investments		2,787,318		3,309,986	
Accrued interest		-		2,609	
Dividends and interest received from investments		82,798		148,616	
Net cash generated from investing activities			829,267		1,901,116
Net (decrease)/increase in cash and cash equivalents			(271,882)		33,319
Cash and cash equivalents at beginning of year			1,586,279		1,552,960
Cash and cash equivalents at end of year	**17**		1,314,397		1,586,279

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Trust’s ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Charity remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

1.5 Accrued income

Accrued income is recognised as an asset to the extent that it has been earned on a daily basis between the day that interest was last paid on a debt security and the balance sheet date.

1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

See note 1.11 for Creditors due after more than one year.

1 Accounting policies **(Continued)**

1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

Cash donations are recognised once the Charity has paid the donation, unless performance conditions require deferral of the amount.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

1.11 Discounting of long term grants

Grant commitments falling due over one year have been discounted to reflect the present value of the grant commitment as at the balance sheet date.

2 Critical accounting estimates and judgements

In the application of the Charity’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Returned donations

	2021 £	2020 £
Returned donations - PADS / Cambridge University	82,957	131,596

4 Investments

	Rathbones £	Stonehage Fleming £	Total 2021 £	Total 2020 £
UK dividends	27,541	21,135	48,676	109,368
Foreign interest	-	9,042	9,042	29,692
Foreign dividends	4,713	20,036	24,749	6,792
Accrued interest	-	-	-	(1,921)
	32,254	50,213	82,467	143,931

5 Bank interest

	2021 £	2020 £
Rathbones	340	4,639
Charles Russell Speechlys	-	46
	340	4,685

6 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 7)	2,834,396	1,505,579
Support costs (see note 8)	90,057	67,288
Governance costs (see note 8)	3,360	2,460
	2,927,813	1,575,326

7 Grants payable

	2021	2020
	£	£
Donations to institutions	2,831,396	1,479,704
Bursaries to individuals	3,000	25,875
	2,834,396	1,505,579

All grants paid towards the Charity objective of fighting crime including organised crime by the protection of people and property, the preservation of public order and the prevention and detection of crime for the public benefit.

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Rathbones investment management fees	9,668	-	9,668	9,623
Stonehage Fleming investment management fees	14,937	-	14,937	18,100
Charity administration and accountancy fees	10,560	-	10,560	10,680
Charles Russell Speechlys professional fees	51,900	-	51,900	24,378
Buss Murton Law professional fees	2,970	-	2,970	4,350
Auditors fees	-	480	480	2,460
Trustees expenses	10	-	10	157
Bank charges	12	-	12	-
Independent examiners fees	-	2,880	2,880	-
	90,057	3,360	93,417	69,748

9 Trustees

The Trustees took no salary from the Charity, though their expenses wholly expended on Charity business were covered, as were the legal expenses incurred on Charity business by Charles Russell Speechlys LLP and Buss Murton Law LLP.

The amounts charged as legal fees by the firms noted above who are a Trustee/partner were as follows:

	2021	2020
	£	£
Buss Murton Law LLP - Mr Alexander Cuppage	2,970	4,350
Charles Russell Speechlys LLP - Mr Graeme Kleiner	51,900	24,378
	54,870	28,728

Of the fees payable to Charles Russell Speechlys LLP, £12,600 was outstanding at the year end (£7,230 in 2020).

Of the fees payable to Buss Murton Law LLP, £1,140 was outstanding at the year end (£2,250 in 2020).

Total travel expenses paid to Sir Stephen Lander were £10 (£104 in 2020).

10 Employees

There were no employees during the year, or the previous year.

11 Net gains / (losses) on investments

	2021 £	2020 £
Unrealised gain / (loss) on investments	730,922	(91,273)
Realised gain / (loss) on investments	248,699	(82,782)
	979,621	(174,055)

12 Fixed asset investments

	Rathbones		Stonehage Fleming		
	Listed investments £	Cash in portfolio £	Listed investments £	Cash in portfolio £	Total £
Cost or valuation					
At 30 June 2020	2,074,455	1,349,520	5,310,044	229,001	8,963,020
Additions	219	-	2,040,630	-	2,040,849
Unrealised profit	202,208	-	528,714	-	730,922
Realised profit	100,114	-	148,584	-	248,698
Cash available to invest	-	(247,066)	-	(22,372)	(269,438)
Disposals	(443,470)	-	(2,343,848)	-	(2,787,318)
At 30 June 2021	1,933,526	1,102,454	5,684,124	206,629	8,926,733

Investments representing more than 5% of each portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Stonehage Fleming			
Blackrock Institutional Sterling Liquidity Fund	2,160,907	2,160,907	38.02%
Thesis Unit Trust Stonehage Fleming	548,542	2,326,366	40.93%
Rathbones			
Capita Financial Mgrs Trojan Global Income S	79,791	99,460	5.14%
Edgewood L Select US I Z	310	105,588	5.46%
Evenlode Investment Management Ltd	47,992	115,315	5.96%
Fil Investment Services W Income	50,000	106,350	5.50%
Link Fund Solutions Trojan Income S	53,167	99,651	5.15%
Monks Investment Trust	11,500	157,780	8.16%
Ninety One Fund Mgrs UK Alpha	86,000	114,346	5.91%
Threadneedle Investment Funds	73,000	108,507	5.61%
Wisdomtree Metal Secs Ltd Physical Gold (USD)	1,500	181,288	9.38%
Wisdomtree Metal Secs Ltd Daily Hedged Physical Gold	21,000	201,547	10.42%

12 Fixed asset investments **(Continued)**

	2021	2020
	£	£
Listed investments	7,617,650	7,384,499
Cash in investment portfolio	1,309,083	1,578,521
	8,926,733	8,963,020

Historic cost of investments

	2021	2020
	£	£
Rathbones	1,499,778	2,058,033
Stonehage Fleming	5,174,019	5,417,739
	6,673,797	7,475,772

13 Debtors: amounts falling due within one year

	2021	2020
	£	£
Dividends due and accrued income	913	903

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Investment mangement fees - Rathbones	2,220	2,347
Investment mangement fees - Stonehage Fleming	3,000	4,200
Trust administration and accountancy fees	15,840	26,160
Auditors fees	2,820	2,340
Independent examiners fees	2,880	-
Legal fees	13,740	9,480
Donation payments agreed but unpaid	682,039	260,610
	722,539	305,137

15 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Donations agreed but payable after more than one year	2,278,353	836,954
Effects of discount	(115,094)	-
	2,163,259	836,954

16 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(1,782,428)	(1,469,169)
Adjustments for:		
Investment income recognised in statement of financial activities	(82,807)	(148,616)
(Gain)/loss on disposal of investments	(248,699)	82,782
Fair value gains and losses on investments	(730,922)	91,273
Movements in working capital:		
Increase/(decrease) in creditors	1,743,707	(424,067)
Cash absorbed by operations	(1,101,149)	(1,867,797)

17 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	5,314	7,757
Cash available to invest	1,309,083	1,578,521
	1,314,397	1,586,278

18 Reconciliation of grant creditor

	2021 £	2020 £
Opening grant creditor	1,097,564	1,524,960
Grants authorised in the year	3,013,327	1,505,579
Grants paid in the year	(1,086,662)	(1,932,975)
Long term grants discounted to net present value	(178,931)	-
	2,845,298	1,097,564

Due within one year	682,039	260,610
Due after one year	2,163,259	836,954
	2,845,298	1,097,564

19 Donations approved during the year

	2021	2020
	£	£
Anglia Ruskin University	430,000	160,000
Birkbeck College (ICPR)	-	299,954
Crest Advisory	150,000	201,000
Crest Advisory (Covid 19)	109,091	-
Just for Kids Law	119,369	-
Justice	21,275	-
Not Beyond Redemption	10,000	-
Police Foundation - Phd M Skidmore	-	16,400
Police Foundation	40,000	88,800
Police Foundation (Covid 19)	90,909	-
PRIMO	1,881,190	-
Sentencing Academy	-	563,550
Start Up - Breaking the Cycle 2	30,000	-
Understanding Islam	-	150,000
University of Birmingham	69,000	-
University of Cambridge - A Cope	3,000	18,250
University of Cambridge - D Packham	-	7,625
University of Kent	59,493	-
	3,013,327	1,505,579
Movement in present value of creditor due after more than one year	(178,931)	
	2,834,396	1,505,579

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021 £	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
Rathbones												
Aviva Investors UK Svcs Ltd												
US Equity Income 2 USD Inc Nav												
	80,000	93,603			80,000	110,630	17,027					753
												817
												678
												721
Baillie Gifford												
Japanese Fd B Inc												
	5,000	77,100						13,050	5,000	77,100	90,150	870
Capita Financial Managers												
Trojan Global Income S GBP Dis												
	79,791	95,526										676
												735
												560
								3,934	79,791	95,526	99,460	913
Edgewood L Select												
US Select Growth I Z USd Acc												
	400	100,197			90	26,733	4,189	27,935	310	77,653	105,588	
ETFS Hedged Metal Sec Ltd												
Daily Hgd Physical Gold (GBP)												
	21,000	206,508						(4,960)	21,000	206,508	201,548	

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
Evenlode Inv Mgmt Ltd												
Tb Evenlode Income D Dis												
	47,992	106,604										637
												638
												638
								8,711	47,992	106,604	115,315	743
Fidelity Special Values												
Ordinary GBP0.05												
	40,000	75,440			40,000	112,429	36,989					1,480
Fil Investment Services(Uk)limited												
Global Dividend W Inc Nav												
	50,000	98,750										1,202
												268
												595
								7,600	50,000	98,750	106,350	917
Gemcap Investment Funds Ireland Plc												
Ahfm Defined Returns B GBP Acc												
	75,000	106,500			21,000	34,444	4,624	13,419	54,000	76,680	90,099	
Hermes Investment Fund												
Emerging Asia Equity F Inc Nav												
	37,000	71,706			13,000	31,485	6,291					871
								14,383	24,000	46,512	60,895	601
JP Morgan Emerging Markets												
Ordinary GBP0.25												
	7,800	77,532			7,800	60,873		(16,659)		16,659		702

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021 £	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
JP Morgan Emerging Mkts Invt Trust												
Ordinary 2 1/2p shares												
			78,000	60,873	32,000	42,095	17,121	25,649	46,000	35,899	61,548	406
Link Fund Solutions												
Trojan Income S Inc												
	53,167	94,552										1,106
								5,099	53,167	94,552	99,651	1,526
Monks Investment Trust												
Ordinary 5p												
	11,500	121,440						36,340	11,500	121,440	157,780	288
Ninety One Fund Managers UK Ltd												
UK Alpha Series I Cl J Income Shs GBP												
	86,000	100,457						13,889	86,000	100,457	114,346	1,952
Premier Portfolio Managers												
Premier Miton US Opportunities B Acc												
Changed from Link Fund Solutions Ltd Cf Miton US Opportunities B Acc on 27/11/2020												
	30,000	80,478		219	4,000	13,554	2,794	21,063	26,000	69,937	91,000	219
Schroder Unit Trusts												
Asian Income L Inc												
	120,000	78,384										1,581
								17,124	120,000	78,384	95,508	1,344

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
SPDR Trust												
S&P US Dividend Aristocrats												
	2,700	109,838			1,500	72,100	11,079					682
												688
												793
												766
								9,813	1,200	48,817	58,630	310
T Bailey Fund Services Ltd												
Evenlode Global Income F GBP Dis												
	70,000	84,336										395
												395
												395
								11,529	70,000	84,336	95,865	599
Threadneedle Investments Funds												
UK Equity Income Zni Inc Nav												
	73,000	89,710										700
												764
												738
								18,797	73,000	89,710	108,507	593
Wisdomtree Metal Securities Ltd												
Physical Gold												
	1,500	205,795						(24,507)	1,500	205,795	181,288	
Rathbones		**2,074,456**		**61,092**		**504,343**	**100,114**	**202,209**		**1,731,319**	**1,933,528**	**32,255**

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021 £	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
Stonehage Fleming												
Blackrock												
Instl Cash GBP												
	378,898	378,898	1,874,113	1,874,113	62,104	62,104						41
					30,000	30,000						18
												1
												3
												1
												2
												13
												1
												6
												12
												18
									2,160,907	2,160,907	2,160,907	19

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Net Income
	1 July 2020	1 July 2020	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2021	30 June 2021	30 June 2021	
		£		£		£	£	£	£	£	£	£
Blackrock (Luxembourg) S.A.												
Emerging Mkts Local Ccy Bd D3rf GBP Hdg												
	35,234	215,632			16,134	101,000	2,259					883
												959
												878
												861
												442
												474
												491
												457
												407
												497
												440
								4,774	19,100	116,891	121,665	475
Blackrock ICS												
Sterling Liquidity Fund Heritage Shares												
	160,935	160,935										27
												18
												6
												2
												1
												1
												1
												1
									160,935	160,935	160,935	2

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Additions Cost £	Disposals Quantity	Disposals Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2021 £	Book cost 30 June 2021 £	Market Value 30 June 2021 £	Net Income £
Bluebay Funds Management Company												
Investment Grade Corp Q GBP												
	3,436	374,220			1,630	183,000	5,461					2,591
												2,468
												1,308
								11,539	1,806	196,681	208,220	1,330
GAM Star Fund												
Cat Bond Instal Dists												
			3,722	35,645				88	3,722	35,645	35,733	
Ishares Iv Plc												
China Cny Bd Ucits Etf USD Dis												
			18,306	72,067				(124)	18,306	72,067	71,943	1,019
Ishares Physical Metals Plc												
Ishares Physical Gold Etc USD (Gbp)												
	7,224	202,633	1,972	58,677	3,473	100,011	1,324	(19,891)	5,723	162,623	142,732	
Ishares plc GBP Corporate Bond												
0-5 UCITS ETF (GBP)												
	2,269	240,650		128	1,030	109,734	434					128
												2,201
								996	1,239	131,478	132,474	1,164
Lyxor Asset Management S.A.S												
Sandler US Equity A GBP Acc												
	1,892	206,005			889	98,000	1,232	259	1,003	109,237	109,496	

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Book cost	Market Value	Net Income
	1 July 2020	1 July 2020	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2021	30 June 2021	30 June 2021	
		£		£		£	£	£	£	£	£	£
Pimco Funds Global Investors Series												
Gis Income Hedged Instl Inc												
	37,793	377,934			17,561	180,000	4,390					1,293
												1,293
												1,293
												692
												692
												692
												692
												692
												692
												692
								11,330	20,232	202,324	213,654	692
Thesis Unit Trust Management Ltd												
Stonehage Fleming Gbl Equities I A Inc												
	957,382	3,153,136			408,840	1,480,000	133,486					6,037
												7,906
												267
								519,744	548,542	1,806,622	2,326,366	6,924
Stonehage Fleming		**5,310,043**		**2,040,630**		**2,343,849**	**148,586**	**528,715**		**5,155,410**	**5,684,125**	**50,216**
TOTAL:		**7,384,499**		**2,101,722**		**2,848,192**	**248,700**	**730,924**		**6,886,729**	**7,617,653**	**82,471**