

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE DAWES TRUST

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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 DAWES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Training of Trustees

There are no formal policies 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

THE DAWES TRUST

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 responsibility 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.

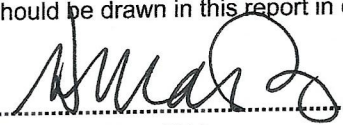
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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 independent 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.


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David Matkins FCA

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

Dated: 25 August 2022

THE DAWES TRUST

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 £	£	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	
		<u>6,227</u>		<u>8,660</u>	
Creditors: amounts falling due within one year	14	<u>(722,539)</u>		<u>(305,137)</u>	
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		<u>(2,163,259)</u>		<u>(836,954)</u>
Net assets			<u>6,047,162</u>		<u>7,829,590</u>
Income funds					
Unrestricted funds			6,047,162		7,829,590
			<u>6,047,162</u>		<u>7,829,590</u>

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 £	£	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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Grants payable

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

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	-
	<u>90,057</u>	<u>3,360</u>	<u>93,417</u>	<u>69,748</u>

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	<u>51,900</u>	<u>24,378</u>
	<u>54,870</u>	<u>28,728</u>

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).

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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)
	<u>979,621</u>	<u>(174,055)</u>

12 Fixed asset investments

	<u>Rathbones</u>		<u>Stonehage Fleming</u>		
	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	<u>1,933,526</u>	<u>1,102,454</u>	<u>5,684,124</u>	<u>206,629</u>	<u>8,926,733</u>

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

Investment	Units	Market Value £	% of Total Market Value
<u>Stonehage Fleming</u>			
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%
<u>Rathbones</u>			
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%

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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
	<u>8,926,733</u>	<u>8,963,020</u>

Historic cost of investments

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

13 Debtors: amounts falling due within one year

	2021 £	2020 £
Dividends due and accrued income	913	903
	<u>913</u>	<u>903</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Investment management fees - Rathbones	2,220	2,347
Investment management 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
	<u>722,539</u>	<u>305,137</u>

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)	-
	<u>2,163,259</u>	<u>836,954</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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
	<u>1,314,397</u>	<u>1,586,278</u>

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)	-
	<u>2,845,298</u>	<u>1,097,564</u>
Due within one year	682,039	260,610
Due after one year	2,163,259	836,954
	<u>2,845,298</u>	<u>1,097,564</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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	-
	<u>3,013,327</u>	<u>1,505,579</u>
Movement in present value of creditor due after more than one year	(178,931)	
	<u><u>2,834,396</u></u>	<u><u>1,505,579</u></u>

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Cost £	Disposals Quantity	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												753
US Equity Income 2 USD Inc Nav	80,000	93,603			80,000	110,630	17,027					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
												913
Edgewood L Select												
US Select Growth I Z USd Acc	400	100,197			90	26,733	4,189	3,934	79,791	95,526	99,460	
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	Cost £	Disposals Quantity	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
												743
Fidelity Special Values Ordinary GBP0.05	40,000	75,440			40,000	112,429	36,989		8,711	47,992	106,604	115,315
												1,480
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	50,000	98,750										
												1,202
												268
												595
												917
Gemcap Investment Funds Ireland Plc Ahfm Defined Returns B GBP Acc	75,000	106,500			21,000	34,444	4,624		7,600	50,000	98,750	106,350
												90,099
Hermes Investment Fund Emerging Asia Equity F Inc Nav	37,000	71,706			13,000	31,485	6,291		13,419	54,000	76,680	
												871
												601
JP Morgan Emerging Markets Ordinary GBP0.25	7,800	77,532			7,800	60,873			14,383	24,000	46,512	60,895
												702

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Cost £	Disposals Quantity	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										
Monks Investment Trust Ordinary 5p	11,500	121,440						5,099	53,167	94,552	99,651	1,106 1,526
Ninety One Fund Managers UK Ltd UK Alpha Series I CI J Income Shs GBP	86,000	100,457						36,340	11,500	121,440	157,780	288
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						17,124	120,000	78,384	95,508	1,581 1,344

INVESTMENT SCHEDULE

	Holding 1 July 2020	Market Value 1 July 2020 £	Quantity	Cost £	Disposals Quantity	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	Cost £	Disposals Quantity	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

INVESTMENT SCHEDULE

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THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2021

	Holding 1 July 2020	Market Value 1 July 2020 £	Additions Quantity	Cost £	Disposals Quantity	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 1,330
GAM Star Fund Cat Bond Instal Dist			3,722	35,645				11,539	1,806	196,681	208,220	
Ishares Iv Plc China Cny Bd Ucits Etf USD Dis			18,306	72,067				88	3,722	35,645	35,733	
Ishares Physical Metals Plc Ishares Physical Gold Etc USD (Gbp) 7,224		202,633	1,972	58,677	3,473	100,011	1,324	(124)	18,306	72,067	71,943	1,019
Ishares plc GBP Corporate Bond 0-5 UCITS ETF (GBP) 2,269		240,650		128	1,030	109,734	434	(19,891)	5,723	162,623	142,732	
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	
								996	1,239	131,478	132,474	128 2,201 1,164

INVESTMENT SCHEDULE

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