

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE DAWES TRUST

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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 DAWES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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%

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 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: 27 April 2023

THE DAWES TRUST

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

THE DAWES TRUST

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 £	£	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 £	£	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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

7 Grants payable

	2022 £	2021 £
Donations to institutions	875,163	2,831,396
Bursaries to individuals	-	3,000
	<u>875,163</u>	<u>2,834,396</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 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
	<u>83,439</u>	<u>4,176</u>	<u>87,615</u>	<u>93,417</u>

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
	<u>(470,550)</u>	<u>979,621</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

11 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 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
<u>Stonehage Fleming</u>			
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%
<u>Rathbones</u>			
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
	<u>7,224,072</u>	<u>8,926,733</u>

12 Debtors: amounts falling due within one year

	2022 £	2021 £
Dividends due and accrued income	-	913
	<u>-</u>	<u>913</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Investment management fees - Rathbones	2,003	2,220
Investment management 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
	<u>1,129,319</u>	<u>722,539</u>

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	<u>44,626</u>	<u>51,900</u>
	<u>46,300</u>	<u>54,870</u>

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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)
	<u>1,405,660</u>	<u>2,163,259</u>

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	<u>(1,296,415)</u>	<u>(1,101,149)</u>

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
	<u>578,191</u>	<u>1,314,397</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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	-
	<u>2,482,846</u>	<u>2,845,298</u>
Due within one year	1,077,186	682,039
Due after one year	1,405,660	2,163,259
	<u>2,482,846</u>	<u>2,845,298</u>

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
	<u>838,576</u>	<u>3,013,327</u>

INVESTMENT SCHEDULE

[illegible]