

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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	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 DAWES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

Rathbones Investment Management Limited

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%.

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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%

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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 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: 16 July 2024

THE DAWES TRUST

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.

THE DAWES TRUST

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		<u>134,851</u>	<u>86,308</u>
Expenditure			
Charitable activities	6	<u>2,325,968</u>	<u>962,778</u>
Net (expenditure) before investment gains / (losses)		(2,191,117)	(876,470)
Net gains / (losses) on investments	10	<u>81,016</u>	<u>(470,550)</u>
Net movement in funds		(2,110,101)	(1,347,020)
Fund balances at 1 July 2022		<u>4,700,142</u>	<u>6,047,162</u>
Fund balances at 30 June 2023		<u><u>2,590,041</u></u>	<u><u>4,700,142</u></u>

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 £	£	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	
		<u>120,467</u>		<u>11,049</u>	
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			<u>2,590,041</u>		<u>4,700,142</u>
Income funds					
Unrestricted funds			2,590,041		4,700,142
			<u>2,590,041</u>		<u>4,700,142</u>

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 £	£	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

THE DAWES TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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)

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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 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
<u>Stonehage Fleming</u>			
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%
<u>Rathbones</u>			
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
	<u>4,868,946</u>	<u>7,224,072</u>

12 Debtors: amounts falling due within one year

	2023 £	2022 £
Dividends due and accrued income	328	-
	<u>328</u>	<u>-</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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
	<u>1,063,464</u>	<u>1,129,319</u>

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	<u>45,748</u>	<u>44,626</u>
	<u>45,748</u>	<u>46,300</u>

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.

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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)
	<u>1,335,908</u>	<u>1,405,660</u>

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	<u>(2,461,575)</u>	<u>(1,296,415)</u>

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
	<u>1,127,513</u>	<u>578,191</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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
	<u>2,311,088</u>	<u>2,482,846</u>
Due within one year	975,180	1,077,186
Due after one year	<u>1,335,908</u>	<u>1,405,660</u>
	<u>2,311,088</u>	<u>2,482,846</u>

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	<u>2,299,273</u>	<u>836,372</u>

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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	Cost £	Disposals Quantity	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	590 910	27,311 46,299	2,661 8,278					2,615 1
Blackrock Smaller Companies Tst Ordinary GBP0.25	2,700	34,830			2,700	37,726	2,896					392
Ct Investment Funds (Uk) Iovc Ct UK Equity Income Z GBP Dis Changed from Threadneedle Investments Funds UK Equity Income Zhi Inc Nav on 04/07/2022	58,000	82,923			17,000 41,000	24,794 61,316	489 2,698					938 871 821

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	Quantity	Profit/(loss)	Profit/(loss)	30 June 2023	30 June 2023	30 June 2023	
	£			£	£	£	£	£	£
Edgewood L Select									
US Select Growth I Z USd Acc	58,018		240	60,839	2,821				
ETFS Hedged Metal Sec Ltd									
Daily Hgd Physical Gold (GBP)	156,019		4,000	37,919	(1,086)				
			12,000	122,323	5,309				
Evenlode Inv Mgmt Ltd									
Tb Evenlode Income D Dis	87,415		38,000	93,744	6,329				611
									611
									611
Fil Investment Services(Uk)limited									
Global Dividend W Inc Nav	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	71,922		43,000	76,983	5,061				
Gore Street Energy Storage Fund Plc									
Ordinary GBP0.01	35,811		29,596	32,402	(3,409)				296
									592
									592

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
Ishares												
Fise 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			20,000	76,434	8,237					31 26

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
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 GBP5000000			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	Cost £	Disposals Quantity	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												1,414
Instl Cash GBP	1,781,178	1,781,178	573,630	573,629	138,608	138,608						1,511
					42,000	42,000						2,071
					203,000	203,000						2,125
					750,000	750,000						2,730
												3,065
												3,579
												3,825
												4,054
												4,607
									1,221,199	1,221,199	1,221,199	6,527
												4,429

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
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 Yield 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 Instlal Distis	11,061	104,443				1,500	13,000	(1,163)					3,113
						9,561	87,220	(3,060)					3,608

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
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 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
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 li 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	Cost £	Disposals Quantity	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

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2023

	Holding 1 July 2022	Market Value 1 July 2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2023 £	Book cost 30 June 2023 £	Market Value 30 June 2023 £	Gross Income £
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