

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE DAWES TRUST

CONTENTS

	Page
Legal and administrative information	1
Trustees' report	2 - 5
Statement of Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the accounts	11 - 19
Investment schedule	20 - 24

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 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

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

Public Benefit

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

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

Organisation and decision-making structure

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

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

Grant-making policies

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

Achievements and performance

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Financial review

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

The Trustees also agreed to support a number of other organisations in the year including:

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

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

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

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

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

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

Going Concern

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

Reserves

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Investment policy and performance

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

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

Rathbones Investment Management Limited

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

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

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

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

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

Stonehage Fleming

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

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

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

Moving into the start of 2024, Equity markets showcased their strongest first quarter of the year since 2019, as corporate earnings were well received by the market and several rate cuts were still priced in. The magnificent 7 drove US equity performance for the majority of period, supported by ongoing enthusiasm for Artificial Intelligence, we saw returns broaden with strong gains exhibited across Communication Services, Energy and IT businesses. Regionally, the US continues to dominate, though Europe and Japan posted stellar returns.

Fixed income markets gyrated in the 12 months to 30 June 2024. Developed market sovereign bonds came under pressure as sticky wage and core inflation threatened 'higher for longer' interest rates, but as these fears receded, they rallied in Q4. Volatility was high throughout the year amid intense scrutiny of inflation prints and central bank communications. Credit performed better than Sovereigns as corporate defaults remained low, with spreads beginning to narrow in Q4 2023 narrowing considerably during Q4's 'risk on' rally, particularly within High Yield.

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Plans for the future

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

Structure, governance and management

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

Mr Alexander Cuppage

Mr Graeme Kleiner

Sir Stephen Lander

Professor Mike Hough

Recruitment of new or additional Trustees

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

Training of Trustees

There are no formal 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: 30 April 2025

THE DAWES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

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

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

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 2024, which are set out on pages 9 to 24.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Kerry Roberts TEP FMAAT MCSI

C/o Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 30 April 2025

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

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

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

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

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

The accounts were approved by the Trustees on 30 April 2025

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

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

THE DAWES TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

2.1 Accounting convention

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

2.2 Going concern

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

2.3 Charitable funds

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

2.4 Incoming resources

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

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

2.5 Accrued income

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

2.6 Cash and cash equivalents

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 2024

3 Investment income

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

4 Bank interest

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

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	<u>15,923</u>	<u>26,737</u>

6 Charitable activities

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Grants payable

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

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

8 Support and governance costs

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

9 Employees

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

10 Net gains / (losses) on investments

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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

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

12 Debtors: amounts falling due within one year

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

13 Taxation

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

14 Creditors: amounts falling due within one year

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

15 Creditors: amounts falling due after more than one year

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

16 Related party transactions

a) Transactions with Trustees

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

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

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

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

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

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

b) Other

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

17 Cash generated from operations

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

18 Cash and cash equivalents

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

19 Reconciliation of grant creditor

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

20 Donations approved during the year

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

21 Unrestricted funds

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

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	2,590,041	185,304	(1,771,491)	49,003	1,052,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	4,700,142	134,851	(2,325,968)	81,016	2,590,041
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Book cost 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Rathbones													
Treasury													
5% Stk 2025			250,000		251,223				(998)	250,000	251,223	250,225	6,250
United Kingdom(Government Of)													
0.125% Bds 30/01/2026 GBP1000			110,000		103,041				183	110,000	103,041	103,224	
United Kingdom(Government Of)													
0.255% Bds 31/01/2025 GBP1000		295,392											400
	320,000												400
United Kingdom(Government Of)													
0% T-Bill 16/10/2023 GBP500000			300,000		298,760	300,000	300,000	1,240					
United Kingdom(Government Of)													
0% T-Bill 13/11/2023 GBP50000			100,000		99,598	100,000	100,000	402					
United Kingdom(Government Of)													
0% T-Bill 15/01/2024 GBP500000			300,000		296,073	35,000	34,506	(36)					
						50,000	49,550	205					
						215,000	215,000	2,814					

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

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