

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 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 2025

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

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

Objectives and activities

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

Public Benefit

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

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

Organisation and decision-making structure

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

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

Grant-making policies

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

Achievements and performance

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

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

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

It was also brought to the attention of the Trustees that the following donations should be adjusted as detailed:

- a. The £50,000 donation agreed in the year to 30 June 2024 to Cardiff University to complete a project had been cancelled.
- b. The £390,000 donation due to Anglia Ruskin Optimising Technology agreed in the year to 30 June 2023 should have been for £380,000. £380,000 was paid in the year to 30 June 2025 and therefore no further amounts are due.

The commitment to pay these donations therefore were withdrawn in the year to 30 June 2025 as detailed in note 20.

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

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

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

There are no donations payable after 30 June 2026.

Going Concern

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

Reserves

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Investment policy and performance

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

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

Rathbones Investment Management Limited

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

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

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

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

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Stonehage Fleming

Economic background and performance

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

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The Dawes Trust +4.9%

UK RPI +4.0%

FTSE All Stock UK Gilts +1.3%

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

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

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

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

Market Outlook

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

Portfolio Activity

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for the future

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

Structure, governance and management

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

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

Recruitment of new or additional Trustees

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

Training of Trustees

There are no formal 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: 21 April 2026

THE DAWES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

THE DAWES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAWES TRUST

Independent Examiner's report to the Trustees of The Dawes Trust (Reg No: 1142951)

I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2025, which are set out on pages 9 to 19.

Responsibilities of the Trustees and Independent Examiner

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

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

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

Kerry Roberts TEP FMAAT MCSI

C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 22 April 2026

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

The accounts were approved by the Trustees on 21 April 2026

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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

THE DAWES TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Charity information

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

2.1 Accounting convention

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

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

2.2 Going concern

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

2.3 Charitable funds

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

2.4 Incoming resources

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

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

2.5 Accrued income

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

2.6 Cash and cash equivalents

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025

3 Investment income

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

4 Bank interest

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

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	<u>8,024</u>	<u>15,923</u>

6 Charitable activities

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

7 Grants payable

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

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

8 Support and governance costs

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

9 Employees

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

10 Net gains on investments

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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

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

12 Taxation

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

13 Debtors: amounts falling due within one year

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

14 Creditors: amounts falling due within one year

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

15 Creditors: amounts falling due after more than one year

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

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

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

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

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

b) Other

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

17 Cash generated from operations

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

18 Cash and cash equivalents

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

19 Reconciliation of grant creditor

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

20 Donations approved during the year

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

21 Unrestricted funds

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

21 Unrestricted funds (Continued)

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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

INVESTMENT SCHEDULE

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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

THE DAWES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 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 2025

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

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

Objectives and activities

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

Public Benefit

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

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

Organisation and decision-making structure

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

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

Grant-making policies

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

Achievements and performance

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

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

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

It was also brought to the attention of the Trustees that the following donations should be adjusted as detailed:

a. The £50,000 donation agreed in the year to 30 June 2024 to Cardiff University to complete a project had been cancelled.

b. The £390,000 donation due to Anglia Ruskin Optimising Technology agreed in the year to 30 June 2023 should have been for £380,000. £380,000 was paid in the year to 30 June 2025 and therefore no further amounts are due.

The commitment to pay these donations therefore were withdrawn in the year to 30 June 2025 as detailed in note 20.

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

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

UCL Dawes Centre for Future Crime £200,000

Applied Human Analytics £10,000

PRIMO £482,554 & £474,790

Dawes Centre Kite Mark Scheme £37,233

Bullington Community Connections Project £100,000

Dawes Centre for Future Crime at UCL £50,000

There are no donations payable after 30 June 2026.

Going Concern

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

Reserves

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Investment policy and performance

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

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

Rathbones Investment Management Limited

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

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

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

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

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Stonehage Fleming

Economic background and performance

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

•

The Dawes Trust +4.9%

UK RPI +4.0%

FTSE All Stock UK Gilts +1.3%

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

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

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

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

Market Outlook

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

Portfolio Activity

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

THE DAWES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Plans for the future

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

Structure, governance and management

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

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

Recruitment of new or additional Trustees

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

Training of Trustees

There are no formal 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: 21 April 2026

THE DAWES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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

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

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

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

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

THE DAWES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAWES TRUST

Independent Examiner's report to the Trustees of The Dawes Trust (Reg No: 1142951)

I report on my examination of the accounts of The Dawes Trust (charity registration number 1142951) for the year ended 30 June 2025, which are set out on pages 9 to 19.

Responsibilities of the Trustees and Independent Examiner

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

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent examiner's statement

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

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

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

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

Kerry Roberts TEP FMAAT MCSI

C/o Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Dated: 22 April 2026

THE DAWES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

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

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

THE DAWES TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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

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

The accounts were approved by the Trustees on 21 April 2026

Graeme Kleiner
Trustee

THE DAWES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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

THE DAWES TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Charity information

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

2.1 Accounting convention

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

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

2.2 Going concern

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

2.3 Charitable funds

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

2.4 Incoming resources

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

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

2.5 Accrued income

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

2.6 Cash and cash equivalents

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025

3 Investment income

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

4 Bank interest

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

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	<u>8,024</u>	<u>15,923</u>

6 Charitable activities

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

7 Grants payable

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

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

8 Support and governance costs

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

9 Employees

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

10 Net gains on investments

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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

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

12 Taxation

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

13 Debtors: amounts falling due within one year

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

14 Creditors: amounts falling due within one year

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

15 Creditors: amounts falling due after more than one year

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

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

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

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

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

b) Other

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

17 Cash generated from operations

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

18 Cash and cash equivalents

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

19 Reconciliation of grant creditor

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

20 Donations approved during the year

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

21 Unrestricted funds

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

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

THE DAWES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

21 Unrestricted funds (Continued)

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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

INVESTMENT SCHEDULE

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

THE DAWES TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2025

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



Rathbones Trust Company

Reference: JAH\KR\101010437\1206589

20 April 2026

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

Dear Trustees

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

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

- 1 You, as Trustees, have fulfilled your responsibilities under the Charities Act 2011 for preparing financial statements in accordance with the applicable financial reporting framework FRS 102 and for making accurate representations to the Examiner. You confirm that in your opinion the financial statements give a true and fair view and that all information needing to be disclosed in order to give a true and fair view has been provided.
- 2 You confirm all accounting records have been made available for the purpose of the examination and are satisfied that all transactions of the charity have been properly reflected and recorded in the accounting records. You also confirm that all other records and related information, such as minutes of meetings and records of decisions made by the Trustees have been made available, without restriction, in order to provide evidence and any additional information requested for the purposes of undertaking the examination.
- 3 You confirm that significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable and as disclosed and set out in the list provided.
- 4 You confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.
- 5 You confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
- 6 You confirm that you are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees, other key management, close family and other business interests of the previous. You confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.



- 7 You confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 8 You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 9 The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 10 There are no liabilities or provisions other than those recognised and no contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 11 You confirm that, as disclosed in the Trustees' Annual Report and accounting policies, the Trustees have considered the charity's future activities and intentions, and have determined that there is no alternative to winding up and have resolved that the charity will cease operations and be wound up during the financial year following the balance sheet date. Accordingly, the Trustees have concluded that the charity is not a going concern and the financial statements have therefore been prepared on a non-going-concern (cessation) basis. You confirm all assets are stated at amounts expected to be recoverable on realisation, and that all known liabilities have been recognised or disclosed as appropriate. You further confirm the Trustees consider the disclosures made in the Trustees' Report and notes to the accounts adequately explain the basis of preparation, the reasons for winding up, and the planned application of remaining charitable funds in accordance with the governing document and charity law.
- 12 You confirm the following specific representations made during the course of the examination:
 - You are satisfied that IT back up procedures and security are adequate, regularly tested, current and appropriate, as applicable.
 - You have considered whether insurance is appropriate and are satisfied it is not required presently.
 - You confirm historic records are maintained for the minimum required period (that is for the current and previous six years - HMRC).
 - You confirm no donations or other income has been received for restricted purposes.
 - You confirm that you are not aware of any matters of material significance that should be reported to the Charity Commission in respect of the period 1 July 2024 to date.
 - You confirm that there are no additional charitable commitments requiring disclosure in financial statements and are satisfied the accounts are complete and correct.
 - You confirm no duties have been delegated to other parties apart from the investment management function.

Yours faithfully

A handwritten signature in black ink, appearing to read "K. Roberts", written over a light blue horizontal line.

Mrs Kerry Roberts
Independent Examiner

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

Systems, Controls and Risk

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

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

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

Errors and Fraud

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

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

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

Related parties

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

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

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

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

Laws and regulations

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



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

Charities Acts
Charities SORP
Trustees Acts
General Data Protection Regulations

Accounting estimates

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

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

Signed on behalf of the board of trustees by:

Signed by:

Graeme Kleiner

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21 April 2026

Date.....

Trustee