

Charity number: 216471

CHARITY OF JOHN DAWBER KNOWN AS THE JOHN DAWBER TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE JOHN DAWBER TRUST

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THE JOHN DAWBER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees Mr P Denby, Chairman
Mr D M Gerry
Mrs J Welch
Mr M Shah (appointed 16 June 2023)

**Charity Registered
Number** 216471

Principal Office St Swithin's Court
1 Flavian Road
Lincoln
LN2 4GR

Accountants Streets LLP
Chartered Accountants
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers Handelsbanken plc
1st Floor, 5 Henley Way
Doddington Road
Lincoln
LN6 3QR

Solicitors Chattertons
St Swithin's Court
1 Flavian Road
Lincoln
LN2 4GR

Investment Advisors Brewin Dolphin Limited
Olympic House
Doddington Road
Lincoln
LN6 3SE

THE JOHN DAWBER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2023 to 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charities trust 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 (FRS102).

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal object of the charity is to apply such charitable objects for the benefit of the inhabitants of the City of Lincoln and of the Parish of Bracebridge as the Mayor Alderman and Citizens of the said City of Lincoln may from time to time direct.

b. Grant making policies

Applications for grants are received by the Trustees and recommendations made to the City of Lincoln Council Committee who makes the final decision.

Achievements and performance

a. Review of activities including key performance indicators

The charity has made 10 grants in the year totalling £45,309 compared to 17 grants in 2023 totalling £47,966.

Grants with a value of £5,000 or more in the year were made to Bridge Church and LIVES.

b. Investment policy and performance

The charity's governing document requires money to be invested in 'modes of investment authorised by law for the investment of trust funds'. To that end, funds are held in an investment portfolio managed by Brewin Dolphin Limited. Brewin Dolphin Limited are available to provide advice in relation to investments.

During the year, the charity saw an increase in the market value of its investment portfolio at the year end from £1,872,288 to £1,978,051.

Incoming resources from the investment portfolio totalled £57,144 (2023 - £55,724).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE JOHN DAWBER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Reserves policy

The majority of the charity's reserves are held as investments in order to generate the necessary income to distribute amongst the inhabitants of the City of Lincoln and of the Parish of Bracebridge. These investments, held as the permanent endowment fund, are not available for distribution.

With regard to the unrestricted fund, the Trustees consider it necessary to hold approximately £75,000 of reserves in case of poor returns during any given year. This level of 'free reserves' is considered adequate to meet the ongoing expenditure and future projects. This is considered evermore appropriate given the current economic climate and the expected return on investments over the coming months. The unrestricted fund balance at the year-end is £72,638 (2023: £70,862).

In addition, £100,000 of unrestricted reserves are held as part of the endowment funds of the charity. These funds are available for charitable purposes.

Structure, governance and management

a. Constitution

The John Dawber Trust is a registered charity, number 216471, and is constituted under a Charity Commission Scheme. The charity is governed by a will proved on 12 January 1905. The charity was established by a Charity Commission Scheme dated 17 August 1951. The charity was registered on 3 October 1963.

b. Methods of appointment or election of Trustees

Trustees are appointed with a view to assisting the charity move forward with the main objective. Training is provided to Trustees on an ad hoc basis.

c. Organisational structure and decision-making policies

The day-to-day running of the charity is delegated to Chattertons who act as Clerk to the Trustees. The Trustees have powers to look after the assets and pay expenses of the charity only. It is the City of Lincoln Council who direct how money is to be applied towards charitable causes.

The Trustees meet regularly throughout the year and all decisions are made unanimously.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE JOHN DAWBER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity Commission Scheme. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr P Denby
Chairman

Date:

THE JOHN DAWBER TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The John Dawber Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

THE JOHN DAWBER TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in 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 work or for this report.

Signed:

Dated:

Robert Anderson BSc FCA

Streets LLP

Chartered Accountants

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

THE JOHN DAWBER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	2,141	-	2,141	-
Investments	3	57,144	-	57,144	55,724
Total income and endowments		59,285	-	59,285	55,724
Expenditure on:					
Raising funds	4	-	12,835	12,835	16,363
Charitable activities		57,509	-	57,509	57,314
Total expenditure		57,509	12,835	70,344	73,677
Net income/(expenditure) before net gains/(losses) on investments		1,776	(12,835)	(11,059)	(17,953)
Net gains/(losses) on investments		-	136,525	136,525	(281,260)
Net movement in funds		1,776	123,690	125,466	(299,213)
Reconciliation of funds:					
Total funds brought forward		70,862	1,898,427	1,969,289	2,268,502
Net movement in funds		1,776	123,690	125,466	(299,213)
Total funds carried forward		72,638	2,022,117	2,094,755	1,969,289

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

THE JOHN DAWBER TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,978,051	1,872,288
		<u>1,978,051</u>	<u>1,872,288</u>
Current assets			
Cash at bank and in hand		124,364	99,401
		<u>124,364</u>	<u>99,401</u>
Creditors: amounts falling due within one year	11	(7,660)	(2,400)
Net current assets		<u>116,704</u>	<u>97,001</u>
Total assets less current liabilities		<u>2,094,755</u>	<u>1,969,289</u>
Net assets excluding pension asset		<u>2,094,755</u>	<u>1,969,289</u>
Total net assets		<u><u>2,094,755</u></u>	<u><u>1,969,289</u></u>
Charity funds			
Endowment funds	12	2,022,117	1,898,427
Restricted funds	12	-	-
Unrestricted funds	12	72,638	70,862
Total funds		<u><u>2,094,755</u></u>	<u><u>1,969,289</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr P Denby

Date:

The notes on pages 9 to 17 form part of these financial statements.

THE JOHN DAWBER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) and the Charities Act 2011.

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 the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Dawber Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The charity has a single activity being the payment of grants. Direct costs and support costs are allocated to this activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE JOHN DAWBER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

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

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The charity has a single permanent endowment, the income from which should be used in line with the charity's activities.

THE JOHN DAWBER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	2,141	2,141	-
	<u>2,141</u>	<u>2,141</u>	<u>-</u>

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Managed investments	57,144	57,144	55,724
	<u>57,144</u>	<u>57,144</u>	<u>55,724</u>

4. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	12,835	12,835	16,363
	<u>12,835</u>	<u>12,835</u>	<u>16,363</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Payment of grants	45,309	12,200	57,509	57,314
	<u>45,309</u>	<u>12,200</u>	<u>57,509</u>	<u>57,314</u>

THE JOHN DAWBER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Secretarial services	9,726	6,463
Bank charges	254	275
Governance costs	2,220	2,610
	12,200	9,348

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Payment of grants	45,309	45,309	47,966

All grants payments are made to institutions. Details of the main institutions supported during the year have been disclosed in the Trustees' Report.

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,220 (2023 - £2,610 - in relation to statutory audit services).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE JOHN DAWBER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,872,289
Additions	413,695
Disposals	(404,868)
Revaluations	96,935
At 5 April 2024	<u>1,978,051</u>
Net book value	
At 5 April 2024	<u>1,978,051</u>
At 5 April 2023	<u>1,872,289</u>

10. Material Investments

	2024 £	2023 £
UK and Overseas Bonds	339,968	270,456
UK Equities	352,120	529,082
Overseas Equities	770,811	545,628
Global Investments	262,013	205,057
Private Equity	56,856	98,715
Other Investments	196,283	223,351
	<u>1,978,051</u>	<u>1,872,289</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>7,660</u>	<u>2,400</u>

THE JOHN DAWBER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	70,862	59,285	(57,509)	-	72,638
Endowment funds					
Endowment funds	1,898,427	-	(12,835)	136,525	2,022,117
Total of Funds	1,969,289	59,285	(70,344)	136,525	2,094,755

Endowment funds represent a permanent endowment which is not available for distribution.

Endowment funds contain £100,000 of Unrestricted Funds. During 2010, the Trustees made the decision to make surplus Unrestricted Funds available for investment to capitalise on the recovery of the stock market. It is noted that should the need arise for charitable usage of these unrestricted reserves then a transfer would be made from the endowment fund to the unrestricted fund.

Unrestricted funds are those which can be utilised at the discretion of the Trustees.

During the year the accounting policy has been changed, such that the investment management fees have been charged against the endowment fund rather than unrestricted funds. Accordingly the brought forward funds have been restated.

THE JOHN DAWBER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted Funds					
General funds	72,452	55,724	(57,314)	-	70,862
Endowment funds	2,196,050	-	(16,363)	(281,260)	1,898,427
Total of Funds	<u>2,268,502</u>	<u>55,724</u>	<u>(73,677)</u>	<u>(281,260)</u>	<u>1,969,289</u>

THE JOHN DAWBER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	70,862	59,285	(57,509)	-	72,638
Endowment funds	1,898,427	-	(12,835)	136,525	2,022,117
	<u>1,969,289</u>	<u>59,285</u>	<u>(70,344)</u>	<u>136,525</u>	<u>2,094,755</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	72,452	55,724	(57,314)	-	70,862
Endowment funds	2,196,050	-	(16,363)	(281,260)	1,898,427
	<u>2,268,502</u>	<u>55,724</u>	<u>(73,677)</u>	<u>(281,260)</u>	<u>1,969,289</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,978,051	1,978,051
Current assets	77,298	47,066	124,364
Creditors due within one year	(4,660)	(3,000)	(7,660)
Total	<u>72,638</u>	<u>2,022,117</u>	<u>2,094,755</u>

THE JOHN DAWBER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	-	1,872,288	1,872,288
Current assets	73,262	26,139	99,401
Creditors due within one year	(2,400)	-	(2,400)
Total	70,862	1,898,427	1,969,289

15. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2024.

