



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 1121928

The Danson Foundation

Unaudited Financial Statements

31st December 2021



SD-0206541-1-6

The Danson Foundation

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The Danson Foundation

Report of the Trustees

for the year ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objectives are to apply the income of the trust for the purposes that are exclusively charitable in accordance with the laws of England and Wales. The policies adopted in furtherance of these objectives are at the discretion of the trustees and there has been no change in these during the year.

The aim of the Foundation is to contribute to the quality of life of people by providing grants, loans and non-monetary support to individuals, institutions and organisations.

The objectives for the year are set out with a view to reviewing and processing applications from individuals and institutions, maintaining a balanced programme and funding projects approved by the board.

The Foundation looks to achieve its strategic aims and carry out its operational objectives of the year through review of all application of grants from individuals and institutions.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Social investments

Details for the charities social investments are included in note 11 to the financial statements.

Grantmaking

Details for the charity's grant making activities are included in note 5 to the financial statements.

ACHIEVEMENT AND PERFORMANCE

The board of trustees are satisfied with its achievements and performance during the year.

FINANCIAL REVIEW

The Foundation received £64,499 income from its investments during the year. The net movement on funds for the year resulted in a deficit of £521,126 leaving total funds, comprising entirely of the unrestricted general fund, of £6,229,197 at 31 December 2021. The deficit primarily arose due to a strategic decision to maintain a high level of grant making to support charitable organisations and deserving causes throughout the COVID-19 pandemic despite the limited returns from the investment portfolio during the year. During the year the Chief Executive Officer left the charity, so grant making decisions have temporarily been transferred to the board of trustees.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level capable of generating income equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Principal financial risks and uncertainties include:

- investment risk, which is managed by regular investment strategy reviews conducted by the investment managers.
- default risk on social investments, which is managed by the trustees' assessment procedures, credit checking and ongoing monitoring.

Given the significance of the charity's investment portfolio the main factor likely to impact on the future financial performance and position of the charity is the continuing volatility of investment markets.

The Danson Foundation

Report of the Trustees

for the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated trust, constituted under a trust deed dated 12 November 2007 and is a registered charity.

Recruitment and appointment of new trustees

The trustees are appointed by the Board of Trustees and shall consist of such individuals, who in the opinion of the board are interested in the aims and objectives of the trust and who shall be approved and admitted as members. The Trust Deed provides for a minimum of 3 trustees. Each trustee is entitled to hold office for two years, after which period they may put themselves forward for reappointment.

Organisational structure

The Board of Trustees, administers the charity. The board meets at least twice a year and they agree broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees

New trustees meet key officers and trustees, receive a brief history of the Foundation copy Board minutes, a copy of the annual report and accounts, a copy of the governing trust deed and are supplied with charity commissions guidance' The essential trustee: What you know and 'Charities and public Benefit' and encouraged to visit the Charity commissions website for information and attend appropriate external training events.

Risk management

The trustees have assessed the major risks to which the charity is exposed. It has sought advice from external sources to put in place a structure to strengthen its financial, management and operational activities and to ensure up to date accounting and to avoid inappropriate and unsuitable spending. The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1121928

Principal address

John Carpenter House
John Carpenter Street
London
EC4Y 0AN

Trustees

M Danson
Mrs H M Danson
Miss E R E Danson

Unless otherwise stated the above trustees served during the whole of the year and to the date of approval of this report.

Independent Examiner

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

The Danson Foundation

Report of the Trustees

for the year ended 31st December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment managers

Deutsche Asset & Wealth Management
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Approved by order of the board of trustees on 20th October 2022 and signed on its behalf by:

M Danson - Trustee

Independent Examiner's Report to the Trustees of The Danson Foundation

Independent examiner's report to the trustees of The Danson Foundation

I report to the charity trustees on my examination of the accounts of The Danson Foundation (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Stephen T Bramall BSc., FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

20th October 2022

The Danson Foundation

Statement of Financial Activities for the year ended 31st December 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>64,499</u>	<u>138,727</u>
EXPENDITURE ON			
Investment management costs	3	39,353	38,469
Charitable activities	4		
Supporting charitable causes		504,336	906,863
Internship programme		<u>106,301</u>	<u>77,863</u>
Total		<u>649,990</u>	<u>1,023,195</u>
Net gains/(losses) on investments		<u>64,365</u>	<u>(287,371)</u>
NET INCOME/(EXPENDITURE)		(521,126)	(1,171,839)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,750,323</u>	<u>7,922,162</u>
TOTAL FUNDS CARRIED FORWARD		<u>6,229,197</u>	<u>6,750,323</u>

The notes form part of these financial statements

The Danson Foundation

Balance Sheet

31st December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	10	5,891,409	5,827,044
Social investments	11	<u>6,971</u>	<u>6,971</u>
		5,898,380	5,834,015
CURRENT ASSETS			
Debtors	12	-	2,249
Cash at bank		<u>338,810</u>	<u>924,840</u>
		338,810	927,089
CREDITORS			
Amounts falling due within one year	13	<u>(7,993)</u>	<u>(10,781)</u>
NET CURRENT ASSETS		<u>330,817</u>	<u>916,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,229,197</u>	<u>6,750,323</u>
NET ASSETS		<u>6,229,197</u>	<u>6,750,323</u>
FUNDS	14		
Unrestricted funds		<u>6,229,197</u>	<u>6,750,323</u>
TOTAL FUNDS		<u>6,229,197</u>	<u>6,750,323</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2022 and were signed on its behalf by:

M Danson - Trustee

The Danson Foundation

Notes to the Financial Statements

for the year ended 31st December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs that directly relate to specific charitable activities are allocated to that activity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and staff costs. They are incurred directly in support of expenditure on the objects of the charity and include project management and other central office costs. Where support costs cannot be directly attributed to particular headings they have been allocated to charitable activities on a basis consistent with use of the resources as determined by the trustees..

Social investments

Social investments are measured at the amount received or paid, with the carrying amount adjusted for any repayments and any accrued interest.

Taxation

The charity is exempt from tax on its charitable activities.

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

2. INVESTMENT INCOME

	2021 £	2020 £
Dividends	64,466	138,332
Loan interest	33	395
	<u>64,499</u>	<u>138,727</u>

3. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>39,353</u>	<u>38,469</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Supporting charitable causes	-	450,330	54,006	504,336
Internship programme	<u>29,717</u>	<u>62,071</u>	<u>14,513</u>	<u>106,301</u>
	<u>29,717</u>	<u>512,401</u>	<u>68,519</u>	<u>610,637</u>

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

5. GRANTS PAYABLE

	2021 £	2020 £
Supporting charitable causes	450,330	829,735
Internship programme	62,071	57,123
	<u>512,401</u>	<u>886,858</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Action Tutoring	-	3,500
Anxiety UK	7,000	-
Avenue PTA	1,000	-
AYSO MDSA	2,635	-
Barts Charity Income	-	24,500
Boston Food Bank	-	3,296
Beyond Blue	4,078	5,912
CALM	3,000	44,916
Camden Food Bank	-	1,500
Chalk Farm Foodbank	-	2,000
Chasing Rainbows	1,000	-
Chelsea & Westminster	10,000	-
City Harvest	5,000	-
Civil De Estudios	-	232
Colindale Food Bank	5,000	1,500
Comite Int De La	2,036	-
Compassion London	-	3,900
Daily Bread Food Bank	2,030	-
Dementia UK	2,000	-
Dove House Hospice	2,000	-
Dreamchasing	-	4,500
Education Support	-	20,000
Essex & Herts	1,000	-
Grace House Community Centre	3,600	13,938
Hammersmith Food Bank	-	2,000
Highgate School	150,000	25,000
Homeless Link	-	2,100
Hull/York MIND	2,000	-
Intensive Care Society	10,000	4,000
J Mally Memorial	1,033	-
Kangaroo Island	-	10,060
Keshava Seva Samithi	-	36,286
Lulu Dillon	-	2,500
Mental Health	5,000	-
Meryl Prail	-	4,000
Millford & Vill	2,000	-
NYC Food Bank	-	12,951
Oak Lodge SFA	3,000	-
Oakwood Dog Rescue	2,000	-
Oasis Community Hub	-	2,000
One Life One Tree	-	5,030
P1F Ltd	-	3,500
Papyrus	10,000	-

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

5. GRANTS PAYABLE - continued

Passion for Learning	-	3,500
PEAS	1,000	232,749
Pembroke Rd Church	-	2,000
Place2be Friends	-	5,000
Princess Trust	-	-
Royal Free Charity	10,000	-
Sai Seva Sangh	4,085	-
San Fran Food Bank	-	5,691
SANE	3,000	-
Sea Shepherd	5,000	-
Sealife Trust	20,000	-
Shanti Mikethan	-	22,040
Shaw MIND	5,000	-
Sheffield Hospitals	-	105,204
Small Steps	2,000	-
Social Pantry	-	3,437
Southampton Hospital	-	8,000
Special Olympics International	1,033	-
St Annes College	100,000	100,000
St Francis School	4,000	-
Syneos Health	-	900
TATA Institute	-	3,293
The Anna Freud Centre	10,000	-
The Brain Tumour	1,000	-
The Childhood Trust	-	3,000
The Hygiene Bank	-	3,000
The Old Vic	10,800	20,800
Thin Green Line Foundation	5,000	-
Tribe Freedom Foundation	1,000	-
Twins Trust	1,000	-
UCL Hospitals Charity	-	10,000
Western Primary School	-	2,000
Westminster School	20,000	-
Whittington Hospital	10,000	-
Willow Primary School	-	2,000
Womens Trust	-	3,000
WWF	-	25,000
Youthnet UK Ltd	-	5,000
ZSL	-	25,000
	450,330	829,735

During the year 47 grants totalling £62,071 were paid to individuals under the foundation's intern programme (2020 - 42 grants totalling £57,123).

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Supporting charitable causes	52,836	1,170	54,006
Internship programme	<u>13,343</u>	<u>1,170</u>	<u>14,513</u>
	<u>66,179</u>	<u>2,340</u>	<u>68,519</u>

Support costs, included in the above, are as follows:

			2021	2020
	Supporting charitable causes £	Internship programme £	Total activities £	Total activities £
Wages	51,036	12,760	63,796	94,361
Insurance	-	583	583	698
Training	1,800	-	1,800	-
Bank charges	-	-	-	469
Examiners remuneration	<u>1,170</u>	<u>1,170</u>	<u>2,340</u>	<u>2,340</u>
	<u>54,006</u>	<u>14,513</u>	<u>68,519</u>	<u>97,868</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	53,335	80,000
Social security costs	7,660	6,502
Pension	<u>2,800</u>	<u>4,800</u>
	<u>63,795</u>	<u>91,302</u>

No employee earned above £60,000 in the year. In the comparative year one employee between £70,000 and £80,000.

The average number of employees in the year was 1 (2020: 1).

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The total income and expenditure reported in the Statement of Financial Activities for the year ended 31st December 2020 related to the unrestricted fund.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	5,827,044
Revaluations	64,365
	<hr/>
At 31st December 2021	5,891,409
NET BOOK VALUE	
At 31st December 2021	5,891,409
	<hr/>
At 31st December 2020	5,827,044
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2021 is represented by:

	Listed investment £
Valuation in 2021	5,891,409
	<hr/>

11. SOCIAL INVESTMENTS

	Programme related investments £
MARKET VALUE	
At 1st January 2021 and 31st December 2021	6,971
	<hr/>
NET BOOK VALUE	
At 31st December 2021	6,971
	<hr/>
At 31st December 2020	6,971
	<hr/>

In 2011 the charity made a loan to The Venture Partnership Foundation Limited (VPF) in support of the Revenue Participation agreement between the registered charity, Riders for Health (RfH) and VPF. During the year no repayment was made leaving an outstanding balance of £6,971.

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>-</u>	<u>2,249</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>7,993</u>	<u>10,781</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	6,750,323	(521,126)	6,229,197
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,750,323</u>	<u>(521,126)</u>	<u>6,229,197</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,499	(649,990)	64,365	(521,126)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>64,499</u>	<u>(649,990)</u>	<u>64,365</u>	<u>(521,126)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	7,922,162	(1,171,839)	6,750,323
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,922,162</u>	<u>(1,171,839)</u>	<u>6,750,323</u>

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	138,727	(1,023,195)	(287,371)	(1,171,839)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>138,727</u>	<u>(1,023,195)</u>	<u>(287,371)</u>	<u>(1,171,839)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions in the year.

The Danson Foundation

Detailed Statement of Financial Activities for the year ended 31st December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	64,466	138,332
Loan interest	33	395
	<u>64,499</u>	<u>138,727</u>
Total incoming resources	64,499	138,727
EXPENDITURE		
Investment management costs		
Portfolio management	39,353	38,469
Charitable activities		
Intern dinner	29,717	-
Grants to institutions	450,330	829,735
Grants to individuals	62,071	57,123
	<u>542,118</u>	<u>886,858</u>
Support costs		
Management		
Wages	63,796	94,361
Insurance	583	698
Training	1,800	-
	<u>66,179</u>	<u>95,059</u>
Finance		
Bank charges	-	469
Governance costs		
Examiners remuneration	2,340	2,340
	<u>649,990</u>	<u>1,023,195</u>
Total resources expended	649,990	1,023,195
Net expenditure	<u>(585,491)</u>	<u>(884,468)</u>

This page does not form part of the statutory financial statements