



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED NUMBER:1121928

The Danson Foundation

Unaudited Financial Statements

31st December 2022



SD-0211228-1-6

The Danson Foundation

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The Danson Foundation

Report of the Trustees

for the year ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. 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 £55,764 income from its investments during the year. The net movement on funds for the year resulted in a deficit of £1,765,879 leaving total funds, comprising entirely of the unrestricted general fund, of £4,463,318 at 31 December 2022. The deficit arose due to a strategic decision to continue to increase levels of grant making to support charitable organisations and deserving causes, in view of the economic uncertainties faced.

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 normal grant making 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.

At the year end the charity had temporarily encashed all investments due to volatility in the market. The trustees are currently reviewing their investment strategy.

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.

The Danson Foundation

Report of the Trustees

for the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Approved by order of the board of trustees on 26 October 2023 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 2022.

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

26 October 2023

The Danson Foundation

Statement of Financial Activities for the year ended 31st December 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>55,764</u>	<u>64,499</u>
EXPENDITURE ON			
Investment management costs	3	30,234	39,353
Charitable activities	4		
Supporting charitable causes		1,000,650	504,336
Internship programme		<u>106,697</u>	<u>106,301</u>
Total		<u>1,137,581</u>	<u>649,990</u>
Net gains/(losses) on investments		<u>(684,062)</u>	<u>64,365</u>
NET INCOME/(EXPENDITURE)		(1,765,879)	(521,126)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,229,197</u>	<u>6,750,323</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,463,318</u>	<u>6,229,197</u>

The notes form part of these financial statements

The Danson Foundation

Balance Sheet

31st December 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	10	-	5,891,409
Social investments	11	<u>6,971</u>	<u>6,971</u>
		6,971	5,898,380
CURRENT ASSETS			
Cash at bank		4,490,251	338,810
CREDITORS			
Amounts falling due within one year	12	(33,904)	(7,993)
NET CURRENT ASSETS		<u>4,456,347</u>	<u>330,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,463,318</u>	<u>6,229,197</u>
NET ASSETS		<u><u>4,463,318</u></u>	<u><u>6,229,197</u></u>
FUNDS	13		
Unrestricted funds		<u>4,463,318</u>	<u>6,229,197</u>
TOTAL FUNDS		<u><u>4,463,318</u></u>	<u><u>6,229,197</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2023 and were signed on its behalf by:

.....
M Danson - Trustee

The Danson Foundation

Notes to the Financial Statements

for the year ended 31st December 2022

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 2022

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

	2022	2021
	£	£
Dividends	54,796	64,466
Loan interest	968	33
	<u>55,764</u>	<u>64,499</u>

3. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>30,234</u>	<u>39,353</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Supporting charitable causes	-	999,450	1,200	1,000,650
Internship programme	<u>33,219</u>	<u>71,309</u>	<u>2,169</u>	<u>106,697</u>
	<u>33,219</u>	<u>1,070,759</u>	<u>3,369</u>	<u>1,107,347</u>

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2022

5. GRANTS PAYABLE

	2022 £	2021 £
Supporting charitable causes	999,450	450,330
Internship programme	71,309	62,071
	<u>1,070,759</u>	<u>512,401</u>

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

	2022 £	2021 £
Action Aid	2,000	-
Akshaya Patra	2,000	-
Anxiety UK	-	7,000
Atlas Foundation	20,000	-
Avenue PTA	-	1,000
AYSO MDSA	-	2,635
Barnet Youth Zone	5,000	-
Beyond Blue	-	4,078
Breast Cancer Now	31,000	-
CALM	-	3,000
Cancer Research UK	1,000	-
Carla Annas	9,748	-
Chasing Rainbows	-	1,000
Chelsea & Westminster	-	10,000
City Harvest	-	5,000
Colindale Food Bank	-	5,000
Comite Int De La	-	2,036
Cooperation Town	12,678	-
Daily Bread Food Bank	-	2,030
Dementia UK	-	2,000
Dove House Hospice	-	2,000
Essex & Herts	-	1,000
Foothold IET	2,000	-
Grace House Community Centre	29,097	3,600
Highgate School	50,000	150,000
Hull/York MIND	-	2,000
Imizi Third Party Fund	17,725	-
Intensive Care Society	-	10,000
J Mally Memorial	-	1,033
JDRF International	2,033	-
Lions Club of Hyderabad Greenlands	49,032	-
MAF Australia	4,078	-
Magic Breakfast	25,000	-
MedAid Ukraine	100,000	-
Mental Health	-	5,000
Millford & Vill	-	2,000
New York Blood Centre	2,033	-
Oak Lodge SFA	2,000	3,000
Oakwood Dog Rescue	-	2,000
Papyrus	20,000	10,000
PEAS	218,165	1,000
Rainbow Children's Medicare	19,937	-
Richard HouseTrust	1,000	-
Royal Flying Doctor Service	2,039	-
Royal Free Charity	-	10,000

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2022

5. GRANTS PAYABLE - continued

Sai Seva Sangh	81,779	4,085
Sands	1,000	-
SANE	-	3,000
Save the Children	20,000	-
Scottish Veterans	1,000	-
Sea Shepherd	-	5,000
Sealife Trust	25,000	20,000
Shaw MIND	-	5,000
Sheldrick Wildlife Trust	25,039	-
Small Steps	-	2,000
Special Olympics International	-	1,033
St Annes College	-	100,000
St Francis School	-	4,000
St Oswalds Hospice	2,000	-
The Anna Freud Centre	-	10,000
The Bradfield Foundation	200,000	-
The Brain Tumour	-	1,000
The Old Vic	10,800	10,800
Thin Green Line Foundation	-	5,000
Tribe Freedom Foundation	-	1,000
Twins Trust	-	1,000
Vivekanand	4,287	-
Werneth Primary Care Centre	980	-
Westminster School	-	20,000
Whittington Hospital	-	10,000
	<u>999,450</u>	<u>450,330</u>

During the year 44 grants totalling £71,309 were paid to individuals under the foundation's intern programme (2021 - 47 grants totalling £62,071).

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Supporting charitable causes	-	1,200	1,200
Internship programme	969	1,200	2,169
	<u>969</u>	<u>2,400</u>	<u>3,369</u>

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2022

6. SUPPORT COSTS - continued

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

			2022	2021
	Supporting charitable causes £	Internship programme £	Total activities £	Total activities £
Wages	-	-	-	63,796
Insurance	-	636	636	583
Training	-	333	333	1,800
Examiners remuneration	<u>1,200</u>	<u>1,200</u>	<u>2,400</u>	<u>2,340</u>
	<u>1,200</u>	<u>2,169</u>	<u>3,369</u>	<u>68,519</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	-	53,335
Social security costs	-	7,660
Pension	-	<u>2,800</u>
	<u>-</u>	<u>63,795</u>

There were no employees in the year. In the prior year no employee earned above £60,000.

The average number of employees in the year was nil (2021: 1).

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 2021 related to the unrestricted fund.

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2022

10. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

	Listed Investments £
MARKET VALUE	
At 1st January 2022	5,891,409
Revaluations	(684,062)
Disposals	(5,207,347)

	-
NET BOOK VALUE	
At 31st December 2022	-

At 31st December 2021	5,891,409

There were no investment assets outside the UK.

11. SOCIAL INVESTMENTS

	Programme related investments £
MARKET VALUE	
At 1st January 2022 and 31st December 2022	<u>6,971</u>
NET BOOK VALUE	
At 31st December 2022	<u><u>6,971</u></u>
At 31st December 2021	<u><u>6,971</u></u>

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 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>33,904</u>	<u>7,993</u>

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	6,229,197	(1,765,879)	4,463,318
TOTAL FUNDS	<u>6,229,197</u>	<u>(1,765,879)</u>	<u>4,463,318</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	55,764	(1,137,581)	(684,062)	(1,765,879)
TOTAL FUNDS	<u>55,764</u>	<u>(1,137,581)</u>	<u>(684,062)</u>	<u>(1,765,879)</u>

Comparatives for 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
TOTAL FUNDS	<u>6,750,323</u>	<u>(521,126)</u>	<u>6,229,197</u>

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	64,499	(649,990)	64,365	(521,126)
TOTAL FUNDS	<u>64,499</u>	<u>(649,990)</u>	<u>64,365</u>	<u>(521,126)</u>

The Danson Foundation

Notes to the Financial Statements - continued for the year ended 31st December 2022

14. RELATED PARTY DISCLOSURES

In the year goods and services were paid for, on behalf of the charity, by Estel Property Investments Limited, to the value of £2,703 (2021: £nil). Donations were made on behalf of the charity by Estel Property Investments Limited to the value of £19,937 (2021: £nil).

The balance owed to Estel Property Investments Limited at the year end was £22,640, (2021: £nil).

Estel Property Investments Limited is ultimately controlled by Mike Danson, a trustee of the charity.

At the year end an amount of £3,271 (2021: £nil) was owed to the trustees.