

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2023
for
The Danson Foundation**

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

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for the year ended 31st December 2023**

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The Danson Foundation

Report of the Trustees for the year ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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 6 to the financial statements.

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

The Foundation received £83,537 income from its investments during the year. The net movement on funds for the year resulted in a deficit of £1,307,180 leaving total funds, comprising entirely of the unrestricted general fund, of £3,156,138 at 31 December 2023. 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 on the internship programme. 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.

On the 22nd August 2023 the charity made a short-term interest bearing loan to a trustee having previously encashed its listed investments due to volatility in the market. The loan bears interest at the bank of England base rate, which exceeds the level of return available on cash deposits. This is a temporary measure whilst the trustees conclude their review of the Charity's investment strategy. As explained in note 15 to the financial statements, this action, whilst well intended, is not permitted by the charity's governing document and has since been remedied.

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 2023

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

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

The Danson Foundation

**Report of the Trustees
for the year ended 31st December 2023**

Approved by order of the board of trustees on¹⁹ November 2025 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 2023.

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 - matters of concern identified

I have completed my examination.

I have identified and report the following matter of concern.

As reported in note 15 to the financial statements, the Charity's trustees have advanced £2,900,000 to a Trustee in contravention to the charity's governing document.

I confirm that no other matters have come to my attention that give 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 confirm that there are no other matters to which your attention should be drawn 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

Date: ...19... November 2025

The Danson Foundation

**Statement of Financial Activities
for the year ended 31st December 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>83,537</u>	<u>55,764</u>
EXPENDITURE ON			
Investment management costs	3	-	30,234
Charitable activities	4		
Supporting charitable causes		<u>1,281,243</u>	<u>1,000,650</u>
Internship programme		<u>109,474</u>	<u>106,697</u>
Total		<u>1,390,717</u>	<u>1,137,581</u>
Net gains/(losses) on investments		<u>-</u>	<u>(684,062)</u>
NET INCOME/(EXPENDITURE)		(1,307,180)	(1,765,879)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,463,318</u>	<u>6,229,197</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,156,138</u></u>	<u><u>4,463,318</u></u>

The notes form part of these financial statements

The Danson Foundation

**Balance Sheet
31st December 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Social investments	11	-	6,971
CURRENT ASSETS			
Debtors	12	2,955,060	-
Cash at bank		232,725	4,490,251
		3,187,785	4,490,251
CREDITORS			
Amounts falling due within one year	13	(31,647)	(33,904)
NET CURRENT ASSETS		3,156,138	4,456,347
TOTAL ASSETS LESS CURRENT LIABILITIES		3,156,138	4,463,318
NET ASSETS		3,156,138	4,463,318
FUNDS	14		
Unrestricted funds		3,156,138	4,463,318
TOTAL FUNDS		3,156,138	4,463,318

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025 and were signed on its behalf by:

.....
M Danson - Trustee

**Notes to the Financial Statements
for the year ended 31st December 2023**

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 exemption 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.

Fund accounting

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

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	2023	2022
	£	£
Dividends	-	54,796
Deposit account interest	28,477	-
Loan interest	55,060	968
	83,537	55,764

3. INVESTMENT MANAGEMENT COSTS

Investment management costs

	2023	2022
	£	£
Portfolio management	-	30,234

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Supporting charitable causes	20,004	1,260,412	827	1,281,243
Internship programme	11,500	97,811	163	109,474
	31,504	1,358,223	990	1,390,717

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Travel expenses	13,033	-
Intern dinner	11,500	33,219
Impairment of programme related investments	6,971	-
	<u>31,504</u>	<u>33,219</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Supporting charitable causes	1,260,412	999,450
Internship programme	97,811	71,309
	<u>1,358,223</u>	<u>1,070,759</u>

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

	2023	2022
	£	£
Action Aid	-	2,000
Akshaya Patra	-	2,000
Animals Asia	5,000	-
Atlas Foundation	10,000	20,000
Barnet Youth Zone	-	5,000
Breast Cancer Now	-	31,000
Cancer Research UK	-	1,000
Carla Annas	5,031	9,748
Children In The Wilderness Namibia	37,105	-
Cooperation Town	-	12,678
David Sheldrick Wildlife Trust	36,609	-
Earth Watch Europe	15,000	-
Family Counselling	13,200	-
Feet First World	2,000	-
Foothold IET	-	2,000
Grace House Camb	17,471	-
Grace House Community Centre	-	29,097
Grace Taylor	2,957	-
Highgate School	-	50,000
Imizi Third Party Fund	19,136	17,725
JDRF International	-	2,033
Keshava Sevasamithi	13	-
Le Cure	3,000	-
Lions Club of Hyderabad Greenlands	-	49,032
MAF Australia	-	4,078
Magic Breakfast	25,000	25,000
Med Aid Int	25,000	-
Med Aid Ukraine	-	100,000
New York Blood Centre	-	2,033
Oak Lodge SFA	-	2,000
Papyrus	-	20,000
PEAS	216,000	218,165
Penrice House	500	-
People with Hearing Impaired Network	19,441	-
Pragathi Disabled Welfare Soc	2,068	-

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

6. GRANTS PAYABLE - continued

Prashanthi Balamandira Trust	500,039	-
Rainbow Children's Medicare	-	19,937
Richard HouseTrust	-	1,000
Royal Flying Doctor Service	-	2,039
Sai Seva Sangh	-	81,779
Sands	-	1,000
Save the Children	-	20,000
Scottish Veterans	-	1,000
Sealife Trust	-	25,000
Seva Bharathi	19,441	-
Sheldrick Wildlife Trust	-	25,039
St Anne's College	100,000	-
St Jude's Childrens Research Hosp	2,033	-
St Oswalds Hospice	-	2,000
The Bradfield Foundation	150,000	200,000
The Bulega Operating Company	22,030	-
The Old Vic	10,800	10,800
The Smith Family	539	-
Vivekanand	-	4,287
Werneth Primary Care Centre	-	980
Young Enterprise	1,000	-
	<u>1,260,412</u>	<u>999,450</u>

During the year grants totalling £97,811 were paid to 44 individuals under the foundation's intern programme (2022 - 44 individuals benefited from grants totalling £71,309).

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Supporting charitable causes	667	160	827
Internship programme	-	163	163
	<u>667</u>	<u>323</u>	<u>990</u>

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

	Supporting charitable causes	Internship programme	2023 Total activities	2022 Total activities
	£	£	£	£
Insurance	667	-	667	636
Training	-	-	-	333
Examiners remuneration	1,490	1,490	2,980	2,400
Over-accrual of prior years examiners' fee	(1,330)	(1,327)	(2,657)	-
	<u>827</u>	<u>163</u>	<u>990</u>	<u>3,369</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

During the year, there were trustee expenses totalling £13,033 (2022 nil) with regards to travel to establish and build relationships with new grant recipients.

9. STAFF COSTS

The average number of employees in the year was nil (2022: nil).

10. 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 2023 related to the unrestricted fund.

11. SOCIAL INVESTMENTS

	Programm related investment £
MARKET VALUE	
At 1st January 2023	6,971
Impairments	(6,971)
	<hr/>
At 31st December 2023	-
	<hr/>
NET BOOK VALUE	
At 31st December 2023	-
	<hr/>
At 31st December 2022	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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	2,955,060	-
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	31,647	33,904

14. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	4,463,318	(1,307,180)	3,156,138
TOTAL FUNDS	4,463,318	(1,307,180)	3,156,138

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,537	(1,390,717)	(1,307,180)
TOTAL FUNDS	83,537	(1,390,717)	(1,307,180)

Comparatives for 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	6,229,197	(1,765,879)	4,463,318

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	55,764	(1,137,581)	(684,062)	(1,765,879)
TOTAL FUNDS	55,764	(1,137,581)	(684,062)	(1,765,879)

**Notes to the Financial Statements - continued
for the year ended 31st December 2023**

15. 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 £nil (2022: £2,703). Donations were made on behalf of the charity by Estel Property Investments Limited to the value of £nil (2022: £19,937).

The balance owed to Estel Property Investments Limited at the year end was £22,640, (2022: £22,640).

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

At the year end an amount of £3,271 (2022: £3,271) was owed to the trustees.

During the year, the charity advanced funds of £2,900,000 to Mike Danson, a trustee of the charity, as part of its investment strategy. The amounts advanced are unsecured, bear interest at the Bank of England base rate (5.25% throughout the period) and are repayable on demand. The trustees have been made aware that the amounts advanced are not permitted by the charity's governing document and have taken steps to remedy situation by 31 December 2024 by demanding and obtaining full repayment of the advance and related interest. There was no intention to provide Mike Danson with any personal, private benefit.