

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31st December 2024  
for  
The Danson Foundation**

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

**Contents of the Financial Statements  
for the year ended 31st December 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12

## **The Danson Foundation**

### **Report of the Trustees for the year ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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.

##### **Grantmaking**

Details for the charity's grant making activities are included in note 5 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 £140,721 income from its investments during the year. The net movement on funds for the year resulted in a deficit of £505,083 leaving total funds, comprising entirely of the unrestricted general fund, of £2,651,055 at 31 December 2024. The deficit arose due to continued decisions to continue to sustain levels of grant making to support charitable organisations and deserving causes, in excess of income received, 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 bore interest at the bank of interest at the bank of England base rate, which exceeds the level of return available on cash deposits. This was a temporary measure whilst the trustees concluded their review of the Charity's investment strategy. As explained in note 13 to the financial statements, this action, while well intended, is not permitted by the charity's governing document. Following advice the trustees demanded repayment of the loan which was duly made prior to 31 December 2024.

#### **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 2024**

#### **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 2024**

Approved by order of the board of trustees on ..... 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 2024.

#### **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 the following matter of concern.

As reported in note 13 to the financial statements, the charity's trustees had previously advanced £2,900,000 to a Trustee in contravention to the Charity's governing document. As reported, the arrangement continued into the current financial year before they fully settled together with the interest charged.

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: .....

**The Danson Foundation**

**Statement of Financial Activities  
for the year ended 31st December 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Investment income	2	<b>140,721</b>	83,537
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Supporting charitable causes		<b>509,229</b>	1,281,243
Internship programme		<b>136,575</b>	109,474
<b>Total</b>		<b>645,804</b>	1,390,717
<b>NET INCOME/(EXPENDITURE)</b>		<b>(505,083)</b>	(1,307,180)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>3,156,138</b>	4,463,318
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,651,055</b>	3,156,138

The notes form part of these financial statements

**The Danson Foundation**

**Balance Sheet  
31st December 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>CURRENT ASSETS</b>	<b>Notes</b>		
Debtors	10	-	2,955,060
Cash at bank		<b>2,697,627</b>	232,725
		<b>2,697,627</b>	3,187,785
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(46,572)</b>	(31,647)
<b>NET CURRENT ASSETS</b>		<b>2,651,055</b>	3,156,138
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,651,055</b>	3,156,138
<b>NET ASSETS</b>		<b>2,651,055</b>	3,156,138
<b>FUNDS</b>	12		
Unrestricted funds		<b>2,651,055</b>	3,156,138
<b>TOTAL FUNDS</b>		<b>2,651,055</b>	3,156,138

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

.....  
M Danson - Trustee



**Notes to the Financial Statements  
for the year ended 31st December 2024**

**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, 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..

**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.

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.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>264</b>	28,477
Loan interest	<b>140,457</b>	55,060
	<b><u>140,721</u></b>	<b><u>83,537</u></b>

**3. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs (see note 4)</b>	<b>Grant funding of activities (see note 5)</b>	<b>Support costs (see note 6)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Supporting charitable causes	-	506,142	3,087	509,229
Internship programme	27,008	108,855	712	136,575
	<b><u>27,008</u></b>	<b><u>614,997</u></b>	<b><u>3,799</u></b>	<b><u>645,804</u></b>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Travel expenses	-	13,033
Intern dinner	27,008	11,500
Impairment of programme related investments	-	6,971
	<b><u>27,008</u></b>	<b><u>31,504</u></b>

**5. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Supporting charitable causes	506,142	1,260,412
Internship programme	108,855	97,811
	<b><u>614,997</u></b>	<b><u>1,358,223</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Animals Asia	-	5,000
Atlas Foundation	-	10,000

## The Danson Foundation

### Notes to the Financial Statements - continued for the year ended 31st December 2024

#### 5. GRANTS PAYABLE - continued

Avenue Pta	333	-
BEIT L Baraka USA	1,033	-
Black Dog Institute	1,058	-
Crisis UK	2,000	-
Carla Annas	-	5,031
Children In The Wilderness Namibia	-	37,105
David Sheldrick Wildlife Trust	-	36,609
Earth Watch Europe	-	15,000
Family Counselling	-	13,200
Feet First World	-	2,000
Grace House Cambridge	20,000	17,471
Grace Taylor	2,957	2,957
Her Choices Trust	1,039	-
Hindu Swayamsevak	1,000	-
Imizi Third Party Fund	3,808	19,136
Keshava Sevasamithi	-	13
Le Cure	-	3,000
Larchmont Mama Roneck Hunger taskforce	1,033	-
Last night a DJ	1,000	-
Magic Breakfast	25,000	25,000
Med Aid International	25,000	25,000
Noahs Ark	1,000	-
Papyrus	10,000	-
PEAS	251,366	216,000
Penrice House	-	500
People with Hearing Impaired Network	-	19,441
Pragathi Disabled Welfare Society	2,039	2,068
Prashanthi Balamandira Trust	-	500,039
Royal Marsden NHS Foundation Trust	1,000	-
Sadhana Society	1,039	-
Seva Bharathi	-	19,441
St Anne's College	100,000	100,000
St.Agathas Parents	333	-
St Jude's Childrens Research Hosp	2,066	2,033
The Bradfield Foundation	-	150,000
The Bulega Operating Company	-	22,030
The Old Vic	10,550	10,800
The Salvation Army	1,039	-
The Smith Family	-	539
The Sickie Cell	1,000	-
The Clear Fund DBA Givewell	1,033	-
The David Sheldirck Wildlife Trust	30,039	-
UNICEF	1,333	-
WOW Donation	5,000	-
WWF-UK	5,000	-
Young Enterprise	-	1,000
	<b>506,141</b>	<b>1,260,412</b>

During the year grants totalling £108,855 were paid to 71 individuals under the foundation's intern programme (2023 - 44 individuals benefited from grants totalling £97,811).

**Notes to the Financial Statements - continued  
for the year ended 31st December 2024**

**6. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Supporting charitable causes	-	3,087	3,087
Internship programme	712	-	712
	<u>712</u>	<u>3,087</u>	<u>3,799</u>

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

	Supporting charitable causes £	Internship programme £	2024 Total activities £	2023 Total activities £
Insurance	-	712	712	667
Examiners remuneration	3,087	-	3,087	2,980
Over-accrual of prior years examiners' fee	-	-	-	(2,657)
	<u>3,087</u>	<u>712</u>	<u>3,799</u>	<u>990</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

During the year, there were trustee expenses totalling £nil (2024 £13,033) with regards to travel to establish and build relationships with new grant recipients.

**8. STAFF COSTS**

The average number of employees in the year was nil (2023: nil).

**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 2024 related to the unrestricted fund.

Notes to the Financial Statements - continued  
for the year ended 31st December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	2,955,060

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	46,572	31,647

12. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	3,156,138	(505,083)	2,651,055
<b>TOTAL FUNDS</b>	<b>3,156,138</b>	<b>(505,083)</b>	<b>2,651,055</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	140,721	(645,804)	(505,083)
<b>TOTAL FUNDS</b>	<b>140,721</b>	<b>(645,804)</b>	<b>(505,083)</b>

Comparatives for movement in funds

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

**Notes to the Financial Statements - continued  
for the year ended 31st December 2024**

**12. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	83,537	(1,390,717)	(1,307,180)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>83,537</u>	<u>(1,390,717)</u>	<u>(1,307,180)</u>

**13. RELATED PARTY DISCLOSURES**

At the year end an amount of £43,385 (2023: £3,271) was owed to the trustees.

During the previous 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 were unsecured, bore interest at the Bank of England base rate (5.25% until 1 August 2024, 4.75% until 7 November 2024) and were repayable on demand. The trustees were made aware that the amounts advanced were not permitted by the charity's governing document and have demanded repayment of the amount advanced. The advance was repaid by the 31 December 2024, including all interest accrued. There was no intention to provide Mike Danson with any personal, private benefit.