

THE DAVID FAMILY FOUNDATION

England & Wales · Charity number 1123198

Details

Status Registered

Legal form Charitable company

Company number [06414484](#)

Registered 2008-03-14

Register [View on the Charity Commission register](#)

Contact

Address Building One
373 Kennington Road
London
SE11 4PT

Phone 07881021465

Email davidfamilyfoundation@gmail.com

Activities

Objects: ARE ALL SUCH OBJECTS AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES

Activities: To support the advance of education, art, culture, environmental protection and improvement of animal welfare and the relief of those in need by reason of disability.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND & WALES
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£171,258	£677,781	-	-
2023-12-31	£71,863	£726,652	-	-
2022-12-31	£58,399	£935,678	-	-
2021-12-31	£47,302	£754,189	-	-
2020-12-31	£253,280	£1,383,047	-	-

Trustees

Name	Role	Appointed
JONATHAN ROY HILL DAVID	Chair	
ANNA-LISA JULIET WRIGHT		

THE DAVID FAMILY FOUNDATION

England & Wales - Charity number 1123198

Accounts

THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 06414484 (England and Wales)

Charity Number: 1123198 (England and Wales)

THE DAVID FAMILY FOUNDATION

	Page
Reference and administrative details	1
Trustees' Report	2 - 6
Independent Examiners' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow	10
Notes to the Financial Statements	11 - 22

THE DAVID FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1123198

Registered Company Number

06414484

Registered Office/Principal Office

Building One
373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chairman)
David Emerson
Anna-Lisa Wright
Fiona Ellis (appointed 12 December 2023)

Independent Examiner

K C Fisher BA FCA CTA
% Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

THE DAVID FAMILY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed a professional firm to manage the investments
Donations made will not be spent in a manner the trustees would like	Trustees actively review the donation and ask for updates and reports

Key Management Personnel

Fiona Ellis was welcomed as a new trustee and joined the Board at the AGM on 12 December 2023. The trustees consider that the board of trustees comprises the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

THE DAVID FAMILY FOUNDATION

Governance

The trustees retained as auditors Kingston Burrowes (formerly Myrus Smith).

The trustees reconfirmed that the foundation existed for the long term and could manage occasional temporary periods of higher spending when appropriate. However, having increased spending in response to the pandemic, during the year there was a return to the previous level of spending, and which would broadly maintain the level of the endowment during a period of further potential volatility.

Trustees continued to review the foundation's legacy and priorities, and with the benefit of the greater capacity of an additional trustee, further strategic discussions were planned for 2024, with the intention to maintain the flexibility to respond to new priorities, but potentially enabling a focus across fewer areas.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have previously switched the investments to a Sustainable Investment [SI] portfolio which has higher ESG benefits. The trustees confirmed that it is appropriate to stay in the SI portfolio as a long-term strategy, and that the SI and ESG strategies better reflect the values and ethics of the foundation. This policy is reviewed on an annual basis, as well as whether the particular current SI strategy is the right one for the foundation as others emerge.

Trustees had aimed to maintain an annual spending target of 5% of the original endowment, to ensure that the value of the endowment, with an allowance for inflation, would not be diminished long term. This provides a budgeting guide for each of four grant-making meetings a year, and allows for some longer-term commitments. Trustees have the power to spend out, as agreed, during any particular period. This could also be assessed against the annual level of the endowment, with adjustments then made to spend accordingly, either up or down, although on an ongoing basis the foundation is an in-perpetuity fund, retaining the core of the endowment.

After the previous downturn, as anticipated the trustees saw a recovery in value of the investments, and the funds carried forward at 31 December 2024 of £5,892,880 sit quite comfortably in line with the initial endowment, with a (conservative) inflation buffer of roughly 10% against the endowment value. The trustees are satisfied with the investment performance during the year.

The investment strategy and spending targets are reviewed annually at the trustees' meetings. Spending progress during the year is reviewed at the trustees' quarterly meetings. Recognising the almost unlimited opportunities of charitable spending open to them, the trustees intend that the strategic discussions planned for the coming year should include consideration of the longer-term future of the foundation, and of its aims & priorities.

FINANCIAL REVIEW

During the year ended 31 December 2024, income was £171,258 (2023: £71,863) and net expenditure was £677,781 (2023: £726,652). The charity also recognised a gain on the market value of its investments of £590,196 (2023: £815,720).

Unrestricted Funds as at 31 December 2024 totalled £5,892,880 (2023: £5,839,207).

Reserves Review Including Policy

At the balance sheet date, the Trust had an unrestricted fund of £5,892,880 (2023: £5,839,207). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

THE DAVID FAMILY FOUNDATION

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) Making grants and bursaries to other UK charities for the purpose of advancing education, art, culture and environmental protection, and relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists; & creating opportunities for artists to explore their creativity without boundaries at key stages of their careers.
- 3) Supporting people with learning and educational difficulties through existing charities.
- 4) Supporting research projects into the use of alternative and renewable energy sources.
- 5) Supporting women's services, young adults, homelessness and the social needs of older people.

The trustees assess the impact of their funding by receiving reports from grantees and assessing their impact annually.

Grant making policy

The charity made grants in the year of £598,828 (2023: £646,001).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long-term commitments.

While trustees confirmed the following priorities for support, it was understood that these would be reviewed during 2024:

- i) environmental issues including peat bogs and grassland,
- ii) mobility equipment for disabled people which the NHS was unable to provide.
- iii) welcoming applications from registered charities around the themes of: LGBTQ+ support; benefitting people from the global majority; for women's support; and for refugees.

During the year the grants we approved included:

- £64,800 via the Big Give which was then match funded;
- A multi-year grant for the PACE school, Aylesbury;
- For tree disease research, ancient woodland, and education on the environment through the RHS;
- Harper Adams University for an innovative educational engineering programme;
- Continuing our longer-term support for bursaries with the Institute of Electrical Engineering (IEE) with which Gerald David had been much involved;
- Continuing ongoing support for the Queer Youth Art Collective;
- Ongoing support for the Guildhall School of Music & Drama, which was continued in memory of the sister and brother-in-law of Doreen David.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE DAVID FAMILY FOUNDATION

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator.

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on behalf of the Trustees by J R H David



Date: 18 September 2025

THE DAVID FAMILY FOUNDATION

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 7 to 20

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

K.C. Fisher FCA
% Kingston Burrowes Audit
308 Ewell Road
Surbiton
Surrey
KT6 7AL

2025

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		Total Funds £	Total Funds £
INCOME FROM:			
Donations		81,678	-
Income from Investments		89,580	71,863
		<u>171,258</u>	<u>71,863</u>
Total Income	2	<u>171,258</u>	<u>71,863</u>
EXPENDITURE ON:			
Raising funds	3	58,802	65,502
Charitable activities	4	618,979	661,150
		<u>677,781</u>	<u>726,652</u>
Total Expenditure		<u>677,781</u>	<u>726,652</u>
Net (expenditure)/income before gains and losses on investments		(506,523)	(654,789)
Other recognised gains and losses:			
Net gains/(losses) on investments		560,196	815,720
		<u>53,673</u>	<u>160,931</u>
NET MOVEMENT IN FUNDS			
Total funds brought forward at 1 January 2024		<u>5,839,207</u>	<u>5,678,276</u>
Total funds carried forward at 31 December 2024	11	<u><u>£5,892,880</u></u>	<u><u>£5,839,207</u></u>

All activities are continuing. There are no recognised gains or losses than as disclosed above

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		5,962,916		5,965,360
CURRENT ASSETS					
Cash		111,185		131,706	
Debtors	7	170		-	
		<u>111,355</u>		<u>131,706</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>136,391</u>		<u>200,859</u>	
NET CURRENT LIABILITIES			(25,036)		(69,153)
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9		(45,000)		(57,000)
NET ASSETS			<u>£5,892,880</u>		<u>£5,839,207</u>
REPRESENTED BY					
Unrestricted Funds	11		5,892,880		5,839,207
Designated Fund			-		-
			<u>£5,892,880</u>		<u>£5,839,207</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David

Date: 2025

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		£	£
Cash used in operating activities	a	(583,173)	(554,585)
		<hr/>	<hr/>
Capital expenditure & financial investment			
Purchase of investments		(1,436,026)	(1,152,487)
Sale of Investments		2,001,257	1,708,898
(Decrease)/increase in investment portfolio cash		(2,579)	51,567
		<hr/>	<hr/>
		562,652	607,978
		<hr/>	<hr/>
		(20,521)	53,393
(Loss) on currency		-	-
		<hr/>	<hr/>
Increase/(decrease) in cash at bank and on deposit		(20,521)	53,393
Cash at bank and on deposit at beginning of year		131,706	78,313
		<hr/>	<hr/>
Cash at bank and on deposit carried forward		£111,185	£131,706
		<hr/> <hr/>	<hr/> <hr/>
Note to Statement of Cash Flows		2024	2023
		£	£
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities			
Net (expenditure)/income		(506,523)	(654,789)
Increase/(decrease) in creditors		(76,486)	100,041
Decrease/(Increase) in debtors		(170)	163
		<hr/>	<hr/>
		£(583,173)	£(554,585)
		<hr/> <hr/>	<hr/> <hr/>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

1 Accounting Policies (continued)

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Financial instruments**

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

	2024	2023
	£	£
2 Analysis of Total Income		
Donations Received	81,678	-
Dividends and interest	87,639	68,993
Interest on cash deposits	1,941	2,870
	<u>171,258</u>	<u>71,863</u>
	<u><u>171,258</u></u>	<u><u>71,863</u></u>
3 Analysis of Raising Funds		
	£	£
Investment management fees	58,802	65,502
	<u><u>58,802</u></u>	<u><u>65,502</u></u>

THE DAVID FAMILY FOUNDATION

4 Analysis of Charitable Activities

During the year to 31 December 2024 the Charity made grants totalling £598,828 (2023: £646,001). Grants are listed below.

	2024	2023
	£	£
Accuro	3,000	0
ActionAid	0	8,000
Action Syria	5,000	0
Afasic	3,000	0
Age Concern Barnstaple	2,000	0
Age UK	0	5,000
Amphibian & Reptile Conservation Trust	2,000	0
Amy Winehouse Foundation	10,000	0
Apopo Uk	0	2,000
Arts in healthcare	5,000	0
BAND Limited	0	2,500
Bath Institute for Rheumatic Disease	0	2,000
Bath Medical Museum	0	500
Batten Disease Family Association	1,000	0
Beaver Trust	3,000	0
Bede House	0	5,000
Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	0	3,500
Beyond Autism	0	5,000
Big Give Trust	52,500	64,800
Bishopswood Village Hall	7,000	0
Blesma	1,500	3,000
Bletchley Youth Centre	0	3,500
Bolton Deaf Society	1,000	0
Braid Health & Wellbeing	0	2,000
Braille Chess Association	0	1,000
Braintree CAB	0	5,000
Branch Out Together	3,000	0
Brave Futures	0	3,500
The Bren Project	1,000	0
Bridgend Centre	1,000	0
Brigstow Project	5,000	0
Brighton Womens Centre	5,000	0
Bristol Ensemble	0	2,000
Bristol Refugee Rights	0	7,500
British Dyslexia Association	2,000	0
Building for the Future	0	3,000
Bus Shelter MK	5,000	0
Butterfly Trust	0	1,000
CAB Swale	3,000	0
Calibre Audio Library	5,000	4,751
Campaign against Living Miserably	5,000	5,000
Cancer Support	0	2,000
Canine Concern	3,000	0
Cardiac Rehab	0	2,000
	<hr/>	<hr/>
Balance carried forward	134,000	143,551

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	134,000	143,551
Care for Carers	2,000	3,000
Carers UK	5,000	0
Caring Together	0	3,000
CASPA	0	5,000
Castle Point Social Care	2,000	0
Cauldwell Childrens Society	2,000	0
Cavernoma Alliance	2,000	0
Cerebral Palsy Cymru	5,000	0
Cerebral Palsy Plus	2,000	0
Challengers	1,000	0
Changing Tunes	0	2,000
Chapter Mental Health	2,000	0
Charlie Waller Trust	5,000	0
Chiltern MS Centre	0	5,000
Classic Fest	5,000	0
Clean Rivers Trust	3,000	0
Climbing Out	3,000	0
Compass	0	3,000
Concern Worldwide	2,000	0
Connect Support	0	2,000
Contact a Family	5,000	0
Cosgrove Care	3,000	0
Countryside Regeneration Trust	0	1,000
Creighton Centre	3,000	0
Crew 2000 (Scotland)	3,000	0
Crossroads Care	3,000	0
Cued Speech	0	2,000
Curiosity Collective	(2,000)	2,000
Dash Arts	0	2,000
Dean & Cauvin YPT	2,000	0
Demand	0	2,000
Designability	0	3,000
Designmakers	2,000	0
Disability Advice Service	0	5,000
Disability Information Bureau	0	2,000
Disabled Sailors Association	0	2,000
Ditch The Label	2,500	0
Doctors of the World	0	2,000
Dogs for Autism	1,000	0
Drake Music	5,000	0
Dressability	2,000	0
Dyspraxia Foundation	0	3,000
Eastside Community Trust	2,000	0
Edge Housing Oxford	5,000	0
Edinburgh Headway	2,000	2,000
Endangered Species Protection Agency	5,000	0
Engineering Development Trust	5,000	0
	<hr/>	<hr/>
Balance carried forward	223,500	194,551

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	223,500	194,551
English Symphony Orchestra	1,000	0
Enterprising Youth Education	3,000	0
Epilepsy Action	0	5,000
Farmability	3,000	0
Fetlor Youth Club	0	1,000
Fife Carers Centre	1,000	0
Fields In Trust	5,000	0
Fife Young Carers	0	3,000
Framlingham Area Youth Action	500	0
Freedom Community Alliance	3,000	0
Forelands School	2,000	0
Frozen Light	0	3,000
Freshwater Biological Association	0	3,000
Futures Theatre Co	5,000	0
Future Youth Zone	3,000	0
The Garage Norwich	0	2,000
Gendered Intelligence	5,000	0
GL11 Community Project	0	2,000
Global Canopy	3,000	0
GRAB Trust	0	3,000
Greener & Cleaner	0	2,000
Grove Adventure Playground	0	3,000
Grove Cottage	0	5,000
Guildhall School of Music	10,000	10,000
The Hamlet	3,000	0
Hands Up Foundation		0
Handicapped Childrens Action Group	0	2,000
Ghnads Up	0	5,000
Happy Days	0	3,000
The Harbour	2,000	0
Harper Adams Motorsport Engineering	32,000	31,700
Headway	1,000	1,000
Heal and Toe Charity	0	1,000
Health in Mind	3,000	0
Hearts and Minds	0	2,000
Helen Arkell Dyslexia	0	1,000
Helm	0	3,000
Helpful Hounds	1,000	0
Home Link Family Support	0	5,000
Home Start UK	0	2,000
Hope For Justice	2,000	0
Hour Community	3,000	0
Institutes of Engineering and Technology	11,000	11,000
Interact Stroke Support	0	3,500
International Otter Survival Fund	0	5,000
Kelly Foundation	0	2,000
	<hr/>	<hr/>
Balance carried forward	326,000	314,751

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	326,000	314,751
Khulisa	0	5,000
Kindred	1,000	0
Live Music	0	2,000
LEAF	3,000	0
Leeds Mencap	0	3,000
Lewis Manning Hospice	2,000	0
LHM 360	3,000	0
Light up learning	2,000	0
Linda Tremble Foundation	0	2,000
Lindengate	0	3,000
Liquid Vibrations	1,000	2,000
Literary & Philosophical society	0	5,000
Little Ouse Headwaters Project	2,000	0
Living Options Devon	0	2,000
London School of Hygiene & Tropical Medicine	0	10,000
Love Music		3,000
Lunch On The Run	3,000	0
MACC SUSO	0	2,000
Maggies	2,000	2,000
Magic Breakfast	5,000	0
Mahadevi Yoga Centre	2,000	0
Making Space	3,000	0
MAYK	5,100	0
Mayors Fund	0	7,000
Medair	5,000	0
Mencap	0	5,000
Merans Kirk Helping Hands	0	2,000
MedEquip4Kids	0	2,000
Mental Health Innovations	2,000	0
Moira Anderson Foundation	3,000	3,000
Money Advice Scotland	3,000	0
Moorland Mousie project	0	2,000
Motherwell Cheshire	3,000	0
Multiple Sclerosis Society	0	1,000
Musical	1,000	0
my AFK	2,000	0
My Life My Choice	0	1,500
NACOA	5,000	0
National Forest company	5,000	0
National Museums Liverpool	2,000	0
New Life Nyambene	0	5,000
North London Hospice	0	2,000
Northdale	0	2,000
Northwich Multisports	0	1,000
NSPCC	5,000	5,000
The Nucleo project	0	1,000
OCD Action	2,000	0
	<hr/>	<hr/>
Balance carried forward	398,100	395,251

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	398,100	395,251
Omega	5,000	0
One Parent Families	1,500	1,500
Open Country	3,000	0
One25	3,000	0
Opera Holland Park	0	2,000
Ormiston Families	3,000	0
OSF Sport Foundation	0	1,000
Oxford School of Drama	0	5,000
PACE	0	50,000
Pain concern	2,000	0
Parenting Mental Health	3,000	6,000
PECAN	0	2,000
Phoenix Enterprises	0	3,000
Plan International UK	0	3,000
Pleasance Theatre	0	2,000
Polar Academy	2,000	0
Porchlight	2,500	0
Positive East	2,000	0
Prickles Hedgehog Rescue	0	2,000
Prison No way	0	5,000
Prisoners Advice Service	5,000	0
Prisoners Education Trust	5,000	10,000
PSPA	2,000	0
Rabble Theatre	3,000	0
Raze Collective	0	7,250
RHS Wisley School	20,000	20,000
Refuge	10,000	0
Refugee Education	5,000	0
Regal Theatre, Minehead	2,500	0
Resolve West	0	2,000
Retina UK	1,000	0
ReWork	0	1,000
Roseberry Centre	1,000	0
Roses Theatre	3,000	0
Rossendale Trust	2,000	0
Royal Hospital for Neuro Disability	3,000	0
Royal Medical Benevolent Fund	0	2,000
Royal Voluntary Service	3,000	0
Safe Families	0	2,000
Science & Media Museum	0	10,000
Scope	0	5,000
Scottish Adoption & Fostering	5,000	0
Scottish Marine Society	0	3,000
Scottis Pantry Network	3,000	0
SEAMAB	0	6,000
Seashell Trust	3,000	0
Sense	0	2,000
	501,600	548,001
Balance carried forward	501,600	548,001

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	501,600	548,001
The Shed	2,000	0
Shelter	0	5,000
Shift.ms	5,000	0
Sick! Productions	0	1,000
Sing Inside	5,000	0
Skills for People	5,000	00
Solace Womens Aid	0	5,000
Sofa Project	0	3,000
SOS UK	5,000	0
Soundabout	0	3,000
Southall Black Sisters	0	2,000
Spark Livingston	2,000	0
Special Olympics	3,000	0
Strongbones	1,000	2,000
St Christophers Fellowship	5,000	00
Stockdale	1,500	0
Stonewall	0	10,000
Stepping Stones	0	2,000
Stirling Carers Centre	1,000	0
Style Acre	3,000	0
Sunderland Womens Charity	0	2,000
Sunrise Partnership	0	3,000
Sunshine Wishes	0	1,000
Suzy Lamplugh Trust	3,000	0
Tall Ships Trust	6,000	0
Teach the Future	2,000	0
Team Domenica	3,000	0
Tender	5,000	5,000
Thornberry Animal Sanctuary	0	1,000
Time Out Group	0	3,000
Tinnitus UK	0	2,000
Total Insight Theatre	1,000	1,000
Tourettes Scotland	2,000	0
Trussel Trust	5,000	0
The Two Moors Festival	2,000	0
UCLH	10,000	5,000
UNICEF	0	5,000
University College London Slade	0	1,000
Vine Counselling Services	3,000	0
Warwick Vision	2,500	0
Wellspring Counselling	0	5,000
Whirlow Hall Farm	0	1,000
Whizz Kidz	4,000	3,000
Willow Foundation	1,000	1,000
Wiltshire Air Ambulance	0	2,000
Winchester & District Young Carers	5,228	0
Womens Aid Federation	0	10,000
Womens Work Lab	0	5,000
	<hr/>	<hr/>
Balance carried forward	592,828	643,001
	<hr/>	<hr/>

THE DAVID FAMILY FOUNDATION

	2024	2023
	£	£
Balance brought forward	592,828	643,001
YMCA East Surrey	0	2,000
Yorkshire Cat Rescue	2,000	0
Young Classical Artists	2,000	0
Young and Free	2,000	0
Young People v Arthritis	0	1,000
	<hr/>	<hr/>
Charitable donations	598,828	646,001
Governance costs (note 5)	20,151	15,149
	<hr/>	<hr/>
	618,979	661,150
	<hr/> <hr/>	<hr/> <hr/>

THE DAVID FAMILY FOUNDATION

5 Analysis of Governance Costs	2024	2023
	£	£
Accountancy fees	1,590	1,515
Auditor's fees/Examiner's fees	1,590	1,515
Legal fees	3,000	13
Bank charges	397	316
Admin fees	1,621	1,514
Bookkeeping	10,823	9,913
Meeting costs	1,094	363
Trustees expenses	36	-
	<u>20,151</u>	<u>15,149</u>

There were nil employees in the year ending 31 December 2024 (2023 : 0)

6 Investment Assets	2024	2023
	£	£
UK Listed Investments	5,954,136	5,959,160
Cash held as part of investment portfolio	8,780	6,200
	<u>5,962,916</u>	<u>5,965,360</u>
Market Value brought forward	5,965,360	5,757,618
Add: Acquisitions at cost	143,026	1,152,487
Less: Disposals at opening market value or later cost	(1,916,374)	(1,620,588)
Gains/(losses) on revaluation	475,325	727,410
Increase/(decrease) in cash held as part of investment portfolio	2,579	(51,567)
Market Value carried forward	<u>5,962,916</u>	<u>5,965,360</u>
Historical cost	<u>4,621,598</u>	<u>4,966,209</u>

THE DAVID FAMILY FOUNDATION

7	Debtors	2024	2023
		£	£
	Prepayments	130	-
	Accrued interest	40	-
		<u>170</u>	<u>Nil</u>
		<u><u>170</u></u>	<u><u>Nil</u></u>
8	Creditors: amounts falling due within one year	2024	2023
		£	£
	Audit, independent examination and accountancy fees	6,210	5,970
	Bookkeeping	-	1,093
	Broker fees	14,881	16,257
	Committed donations	115,300	177,539
		<u>136,391</u>	<u>200,859</u>
		<u><u>136,391</u></u>	<u><u>200,859</u></u>
9	Creditors: amounts falling due in more than one year	2024	2023
		£	£
	Committed donations	45,000	57,000
		<u>45,000</u>	<u>57,000</u>
		<u><u>45,000</u></u>	<u><u>57,000</u></u>

10 Trustees' Remuneration and Expenses

Expenses totalling £36 were reimbursed to two trustees during the year end 31 December 2024 (2023: £363).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2024 (2023 : Nil).

THE DAVID FAMILY FOUNDATION

11 Fund Movements	2023	2022
	£	£
Unrestricted Funds brought forward	5,839,207	5,678,276
Income	171,258	71,863
Expenditure	(677,781)	(726,652)
Gains and Losses	560,196	815,720
Transfer from designated funds	-	-
	<u>5,892,880</u>	<u>5,839,207</u>
Designated Funds brought forward	Nil	Nil
Transfer to Unrestricted Funds	-	-
Expenditure	<u>-</u>	<u>-</u>
	<u>Nil</u>	<u>Nil</u>

All funds are unrestricted.

THE DAVID FAMILY FOUNDATION

England & Wales - Charity number 1123198

Accounts

THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number: 06414484 (England and Wales)

Charity Number: 1123198 (England and Wales)

THE DAVID FAMILY FOUNDATION

	Page
Reference and administrative details	1
Trustees' Report	2 - 6
Independent Examiners' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow	10
Notes to the Financial Statements	11 - 22

THE DAVID FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1123198

Registered Company Number

06414484

Registered Office/Principal Office

Building One
373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chairman)
David Emerson
Anna-Lisa Wright
Fiona Ellis (appointed 12 December 2023)

Independent Examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE DAVID FAMILY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed a professional firm to manage the investments
Donations made will not be spent in a manner the trustees would like	Trustees actively review the donation and ask for updates and reports

Key Management Personnel

Fiona Ellis was welcomed as a new trustee and joined the Board at the AGM on 12 December 2023. The trustees consider that the board of trustees comprises the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

THE DAVID FAMILY FOUNDATION

Governance

The trustees retained as auditors Kingston Burrowes (formerly Myrus Smith).

The trustees reconfirmed that the foundation existed for the long term and could manage occasional temporary periods of higher spending when appropriate. However, having increased spending in response to the pandemic, during the year there was a return to the previous level of spending, and which would broadly maintain the level of the endowment during a period of further potential volatility.

Trustees continued to review the foundation's legacy and priorities, and with the benefit of the greater capacity of an additional trustee, further strategic discussions were planned for 2024, with the intention to maintain the flexibility to respond to new priorities, but potentially enabling a focus across fewer areas.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have previously switched the investments to a Sustainable Investment [SI] portfolio which has higher ESG benefits. The trustees confirmed that it is appropriate to stay in the SI portfolio as a long-term strategy, and that the SI and ESG strategies better reflect the values and ethics of the foundation. This policy is reviewed on an annual basis, as well as whether the particular current SI strategy is the right one for the foundation as others emerge.

Trustees had aimed to maintain an annual spending target of 5% of the original endowment, to ensure that the value of the endowment, with an allowance for inflation, would not be diminished long term. This provides a budgeting guide for each of four grant-making meetings a year, and allows for some longer-term commitments. Trustees have the power to spend out, as agreed, during any particular period. This could also be assessed against the annual level of the endowment, with adjustments then made to spend accordingly, either up or down, although on an ongoing basis the foundation is an in-perpetuity fund, retaining the core of the endowment.

After the previous downturn, as anticipated the trustees saw a recovery in value of the investments, and the funds carried forward at 31 December 2023 of £5,839,207 sit quite comfortably in line with the initial endowment, with a (conservative) inflation buffer of roughly 10% against the endowment value. The trustees are satisfied with the investment performance during the year.

The investment strategy and spending targets are reviewed annually at the trustees' meetings. Spending progress during the year is reviewed at the trustees' quarterly meetings. Recognising the almost unlimited opportunities of charitable spending open to them, the trustees intend that the strategic discussions planned for the coming year should include consideration of the longer-term future of the foundation, and of its aims & priorities.

FINANCIAL REVIEW

During the year ended 31 December 2022, income was £71,863 (2022: £58,399) and net expenditure was £726,652 (2022: £935,678). The charity also recognised a gain on the market value of its investments of £815,720 (2022: loss of £1,380,788).

Unrestricted Funds as at 31 December 2023 totalled £5,839,207 (2022: £5,678,276).

Reserves Review Including Policy

At the balance sheet date, the Trust had an unrestricted fund of £5,839,207 (2022: £5,678,276). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

THE DAVID FAMILY FOUNDATION

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) Making grants and bursaries to other UK charities for the purpose of advancing education, art, culture and environmental protection, and relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists; & creating opportunities for artists to explore their creativity without boundaries at key stages of their careers.
- 3) Supporting people with learning and educational difficulties through existing charities.
- 4) Supporting research projects into the use of alternative and renewable energy sources.
- 5) Supporting women's services, young adults, homelessness and the social needs of older people.

The trustees assess the impact of their funding by receiving reports from grantees and assessing their impact annually.

Grant making policy

The charity made grants in the year of £646,001 (2022: £844,469).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long-term commitments.

While trustees confirmed the following priorities for support, it was understood that these would be reviewed during 2024:

- i) environmental issues including peat bogs and grassland,
- ii) mobility equipment for disabled people which the NHS was unable to provide.
- iii) welcoming applications from registered charities around the themes of: LGBTQ+ support; benefitting people from the global majority; for women's support; and for refugees.

During the year the grants we approved included:

- £64,800 via the Big Give which was then match funded;
- A multi-year grant for the PACE school, Aylesbury;
- For tree disease research, ancient woodland, and education on the environment through the RHS;
- Harper Adams University for an innovative educational engineering programme;
- Continuing our longer-term support for bursaries with the Institute of Electrical Engineering (IEE) with which Gerald David had been much involved;
- Continuing ongoing support for the Queer Youth Art Collective;
- Ongoing support for the Guildhall School of Music & Drama, which was continued in memory of the sister and brother-in-law of Doreen David.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE DAVID FAMILY FOUNDATION

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator.

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on behalf of the Trustees by J R H David



Date: 24 September 2024

THE DAVID FAMILY FOUNDATION

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



K.C. Fisher FCA
C/o Myrus Smith
Norman House
Chartered Accountants
8 Burnell Road
Sutton, Surrey
SM1 4BW

24 September 2024

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		Total Funds £	Total Funds £
INCOME FROM:			
Donations			-
Income from Investments		71,863	58,399
		<u>71,863</u>	<u>58,399</u>
Total Income	2	<u>71,863</u>	<u>58,399</u>
EXPENDITURE ON:			
Raising funds	3	65,502	74,941
Charitable activities	4	661,150	860,737
		<u>726,652</u>	<u>935,678</u>
Total Expenditure		<u>726,652</u>	<u>935,678</u>
Net (expenditure)/income before gains and losses on investments		(654,789)	(877,279)
Other recognised gains and losses:			
Net gains/(losses) on investments		815,720	(1,380,788)
		<u>160,931</u>	<u>(2,258,067)</u>
NET MOVEMENT IN FUNDS			
Total funds brought forward at 1 January 2023		5,678,276	7,936,343
		<u>5,678,276</u>	<u>7,936,343</u>
Total funds carried forward at 31 December 2023	11	<u>£5,839,207</u>	<u>£5,678,276</u>

All activities are continuing. There are no recognised gains or losses than as disclosed above

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		5,965,360		5,757,618
CURRENT ASSETS					
Cash		131,706		78,313	
Debtors	7	-		163	
		131,706		78,476	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	200,859		98,818	
NET CURRENT LIABILITIES			(69,153)		(20,342)
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9		(57,000)	-	(59,000)
NET ASSETS			£5,839,207		£5,678,276
REPRESENTED BY					
Unrestricted Funds	11		5,839,207		5,678,276
Designated Fund			-		-
			£5,839,207		£5,678,276

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David



Date: 24 September 2024

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		£	£
Cash used in operating activities	a	(554,585)	(973,287)
		<hr/>	<hr/>
Capital expenditure & financial investment			
Purchase of investments		(1,152,487)	(1,446,392)
Sale of Investments		1,708,898	2,423,934
(Decrease)/increase in investment portfolio cash		51,567	(4,532)
		<hr/>	<hr/>
		607,978	857,064
		<hr/>	<hr/>
		53,393	(101,394)
(Loss) on currency		-	-
		<hr/>	<hr/>
Increase/(decrease) in cash at bank and on deposit		53,393	(277)
Cash at bank and on deposit at beginning of year		78,313	78,590
		<hr/>	<hr/>
Cash at bank and on deposit carried forward		£131,706	£78,313
		<hr/> <hr/>	<hr/> <hr/>
Note to Statement of Cash Flows		2023	2022
		£	£
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities			
Net (expenditure)/income		(654,789)	(877,279)
Increase/(decrease) in creditors		100,041	(95,847)
Decrease/(Increase) in debtors		163	(161)
		<hr/>	<hr/>
		£(554,585)	£(973,287)
		<hr/> <hr/>	<hr/> <hr/>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

1 Accounting Policies (continued)

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Financial instruments**

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

	2023	2022
	£	£
2 Analysis of Total Income		
Donations Received	-	-
Dividends and interest	68,993	57,683
Interest on cash deposits	2,870	716
	<u>71,863</u>	<u>58,399</u>
3 Analysis of Raising Funds		
Investment management fees	65,502	74,941
	<u>65,502</u>	<u>74,941</u>

THE DAVID FAMILY FOUNDATION

4 Analysis of Charitable Activities

During the year to 31 December 2023 the Charity made grants totalling £646,001 (2022: £844,469). Grants are listed below.

	2023	2022
	£	£
2Makelt	0	2,000
ActionAid	8,000	0
Age UK	5,000	0
Alternatives to violence project	0	2,089
AMBIOS	0	5,000
Amy Winehouse Foundation	0	5,000
Apopo Uk	2,000	0
Asthma & Allergy Foundation	0	1,500
A T Society	0	3,000
Aylesbury Foodbank	0	10,000
BAND Limited	2,500	0
Bath Institute for Rheumatic Disease	2,000	0
Bath Medical Museum	500	0
Bede House	5,000	0
Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	3,500	0
Beyond Autism	5,000	0
Bicester Food Bank	0	5,000
Big Give Trust	64,800	57,000
Birthlink	0	3,000
Blesma	3,000	0
Bletchley Youth Centre	3,500	0
Bradford Disability Service	0	2,000
Braid Health & Wellbeing	2,000	0
Braille Chess Association	1,000	1,000
Braintree CAB	5,000	0
Brave Futures	3,500	0
The Bren Project	0	1,000
Brent Lodge Wildlife	0	2,000
Bristol Childrens Help	0	3,000
Bristol Childrens Hospital	0	3,000
Bristol Ensemble	2,000	0
Bristol Refugee Rights	7,500	0
Britannia Sailing Trust	0	2,000
British Red Cross	0	10,000
Bromley Food Bank	0	5,000
Building for the Future	3,000	0
Bus Shelter MK	0	7,000
Butterfly Trust	1,000	3,000
Calibre Audio Library	4,751	0
Campaign against Living Miserably	5,000	0
Cancer Support	2,000	0
Canine Partners	0	5,000
Canterbury Food Bank	0	5,000
Cardiac Rehab	2,000	0
	<hr/>	<hr/>
Balance carried forward	143,551	142,589

THE DAVID FAMILY FOUNDATION

	2023	2022
	£	£
Balance brought forward	143,551	142,589
Care for Carers	3,000	0
Carers UK	0	10,000
Caring Together	3,000	0
CASPA	5,000	0
Castle Point Social Care	0	1,000
Cavernoma Alliance	0	2,000
Caxton Youth Organisation	0	2,500
Changing Tunes	2,000	00
Chapter Mental Health	0	2,000
Charlie Waller Trust	0	5,000
Child Eye Cancer Trust	0	5,000
Chiltern MS Centre	5,000	5,000
Citizens Advice Bureau - Milton Keynes	0	2,000
Climbing Out	0	3,000
Colostomy UK	0	1,000
COMAR	0	5,000
The Community Hub	0	1,000
Compass	3,000	0
Connect Support	2,000	0
Contact a Family	0	5,000
Cosgrove Care	0	2,000
Cotswold Friends Trust	0	3,000
Countryside Regeneration Trust	1,000	1,000
Cpotential	0	5,000
Crew 2000 (Scotland)	0	3,000
Crisis	0	2,000
Cruse Bereavement	0	2,500
Cued Speech	2,000	0
Cumbria Wildlife Trust	0	25,000
Curiosity Collective	2,000	2,000
Dash Arts	2,000	0
Dean & Cauvin YPT	0	2,000
Demand	2,000	3,000
De Morgan Foundation	0	25,000
Designability	3,000	3,000
Disability Advice Service	5,000	5,000
Disability Information Bureau	2,000	2,000
Disabled Sailors Association	2,000	5,000
Doctors of the World	2,000	0
Dogs for Autism	0	3,000
Downham Food Bank	0	7,000
Dressability	0	2,000
Dyspraxia Foundation	3,000	0
Eastside Community Trust	0	2,000
Edinburgh City Mission	0	5,000
Edinburgh Headway	2,000	0
Edinburgh Interfaith	0	2,000
English Symphony Orchestra	0	3,000
Balance carried forward	<u>194,551</u>	<u>306,589</u>

THE DAVID FAMILY FOUNDATION

	2023	2022
	£	£
Balance brought forward	194,551	306,589
English Touring Opera	0	5,000
Epilepsy Action	5,000	1,000
Evolve Housing	0	2,000
Ewing Foundation	0	1,000
Fable	0	(3,500)
Fairshare Kent	0	2,000
Families Outside	0	3,000
Fetlor Youth Club	1,000	0
Fife Young Carers	3,000	3,000
Fifth Trust	0	2,000
Freedom from Torture	0	25,000
Frozen Light	3,000	0
Freshwater Biological Association	3,000	0
The Garage Norwich	2,000	0
The Gifted	0	3,000
GL11 Community Project	2,000	3,000
GRAB Trust	3,000	3,000
Greener & Cleaner	2,000	0
Grove Adventure Playground	3,000	0
Grove Cottage	5,000	0
Growing Well	0	5,000
Guildhall School of Music	10,000	10,000
Hands Up Foundation	0	5,000
Handicapped Childrens Action Group	2,000	2,000
Ghands Up	5,000	0
Happy Days	3,000	0
Harper Adams Motorsport Engineering	31,700	0
Headway	1,000	0
Heal and Toe Charity	1,000	0
Health in Mind	0	5,000
Hearing Dogs	0	5,000
Hearts and Minds	2,000	0
Helen Arkell Dyslexia	1,000	0
Helm	3,000	0
Herefordshire Night Shelter	0	2,500
Hill Joanne/EPC	0	2,120
Home Link Family Support	5,000	0
Home Start UK	2,000	0
Horniman Museum	0	3,000
The Hummingbird	0	5,000
In Charley's memory	0	1,000
Institutes of Engineering and Technology	11,000	11,000
Interact Stroke Support	3,500	0
International Otter Survival Fund	5,000	0
Into the Community	0	2,000
Joss Searchlight	0	2,500
Kangaroos Mid Sussex	0	1,000
Kelly Foundation	2,000	0
	<hr/>	<hr/>
Balance carried forward	314,751	418,209

THE DAVID FAMILY FOUNDATION

	2023 £	2022 £
Balance brought forward	314,751	418,209
Keynesham & District Mencap	0	2,000
Khulisa	5,000	0
Kindred	0	1,000
Kingswood Trust	0	2,000
The Jump	0	2,000
LIVE!	0	5,000
Live Music	2,000	0
LEAF	0	15,000
Leeds Mencap	3,000	0
Leeds Weekend Care	0	1,000
Lennox Childrens Cancer	0	3,000
Lets Feed Brum	0	5,000
Lewis Manning Hospice	0	2,000
Light up learning	0	3,000
Linda Tremble Foundation	2,000	0
Lindergate	3,000	0
Liquid Vibrations	2,000	0
Literary & Philosophical society	5,000	0
Living Options Devon	2,000	0
London School of Hygiene & Tropical Medicine	10,000	0
London Wildlife Trust	0	3,000
Love Music	3,000	0
MACC SUSO	2,000	0
Macmillan Cancer	0	2,000
Macular Society	0	1,000
Maggies	2,000	0
Mahadevi Yoga Centre	0	2,500
Mainland Music Foundation	0	1,000
Mayors Fund	7,000	0
Mencap	5,000	0
Merans Kirk Helping Hands	2,000	0
MedEquip4Kids	2,000	2,000
Medicins Sans Frontieres (MSF - UK)	0	5,000
Migraine Trust, The	0	2,500
MIND (Bucks)	0	7,000
Moira Anderson Foundation	3,000	0
Moorland Mousie project	2,000	0
Moor Vision	0	2,000
Multiple Sclerosis Society	1,000	0
my AFK	0	1,000
My Life My Choice	1,500	0
NACOA	0	5,000
Navigate	0	2,000
Newent Lords Larder	0	2,000
New Life Nyambene	5,000	0
Noahs Ark	0	2,000
North London Hospice	2,000	0
Northdale	2,000	0
Balance carried forward	388,251	499,209

THE DAVID FAMILY FOUNDATION

	2023	2022
	£	£
Balance brought forward	388,251	499,209
Northwich Multisports	1,000	0
NSPCC	5,000	2,000
The Nucleo project	1,000	0
Oak Tree Animals	0	2,000
One Parent Families	1,500	0
Open Door Centre	0	1,000
Open Doors London	0	10,000
Opening Doors	0	2,000
OHMI Trust	0	1,000
One25	0	3,000
Opera Holland Park	2,000	2,000
Orchestra of the Swan	0	3,000
Ormiston Families	0	3,000
OSF Sport Foundation	1,000	0
Our only world	0	5,000
Oxford School of Drama	5,000	0
PACE	50,000	20,000
Parenting Mental Health	6,000	10,000
Parker Trust	0	5,580
PECAN	2,000	0
Phoenix Enterprises	3,000	0
Plan International UK	3,000	0
Pleasance Theatre	2,000	5,000
PLUS (Forth Valley)	0	2,000
Prickles Hedgehog Rescue	2,000	0
Prince & Princess of Wales Hospital	0	3,000
Prison No way	5,000	0
Prisoners Education Trust	10,000	0
Queer Youth Art Collective	0	48,000
Rabble Theatre	0	1,500
Rainforest Foundation	0	5,000
Raze Collective	7,250	7,900
RHS Wisley School	20,000	0
Refresh Carers	0	1,000
Refuge	0	10,000
Refugee Survival Trust	0	5,000
Regal Theatre, Minehead	0	2,500
Regional Screen, Scotland	0	5,000
Rescare	0	1,500
Resolve West	2,000	0
ReWork	1,000	1,000
Rock Trust	0	3,000
Roseberry Centre	0	1,000
Rosendale Trust	0	2,000
Rowan Alba	0	2,000
Royal Hospital for Neuro Disability	0	2,000
Royal Academy of Drama	0	3,000
Royal Society for the Protection of Birds	0	6,000
	<hr/>	<hr/>
Balance carried forward	518,001	686,189

THE DAVID FAMILY FOUNDATION

	2023 £	2022 £
Balance brought forward	518,001	686,189
Royal Medical Benevolent Fund	2,000	0
Royal Voluntary Service	0	5,000
Ruby's Fund	0	2,000
Safe Families	2,000	0
Salvation Army	0	5,000
Science & Media Museum	10,000	0
Scope	5,000	0
Scottish Marine Society	3,000	0
SEAMAB	6,000	0
Seashell Trust	0	5,000
Secret World Wildlife	0	1,000
SENSE	2,000	0
Shallal	0	6,000
The Shed	0	3,000
Shelter	5,000	2,000
Shine	0	3,000
Shining Stars	0	1,000
Sick! Productions	1,000	0
Snowdon Trust	0	2,000
Solace Womens Aid	5,000	0
Sofa Project	3,000	3,000
Soundabout	3,000	3,000
Southall Black Sisters	2,000	0
Southwark Day Centre for Asylum Seekers	0	5,000
Southwark Food Bank	0	5,000
SPACE	0	3,000
Space4Autism	0	3,000
Strongbones	2,000	4,280
Spread a smile	0	5,000
Spinal Muscular Atrophy	0	3,000
St Andrews Environmental	0	5,000
St Werburghs City Farm	0	3,000
Stonewall	10,000	0
Strength & Learning through Horses	0	2,500
Stepping Stones	2,000	0
Stirling Carers Centre	0	1,000
Sunderland Amateur Boxing	0	1,000
Sunderland Womens Charity	2,000	0
Sunny Days Childrens Fund	0	2,000
Sunrise Partnership	3,000	3,000
Sunshine & Smiles	0	500
Sunshine Wishes	1,000	1,000
Support Dogs	0	5,000
Tall Ships Trust	0	5,000
Tender	5,000	0
Thornberry Animal Sanctuary	1,000	0
Time Out Group	3,000	3,000
Tinnitus UK	2,000	2,000
Balance carried forward	598,001	789,469

THE DAVID FAMILY FOUNDATION

	2023	2022
	£	£
Balance brought forward	598,001	789,469
Tiny Tims Childrens Charity	0	2,000
TOP UK	0	1,500
Total Insight Theatre	1,000	2,000
Treloar Trust	0	2,000
The Two Moors Festival	6,000	3,000
UCLH	5,000	0
UNICEF	5,000	10,000
University College London Slade	1,000	0
Vision Foundation	0	2,000
Vision North	0	1,000
Voices	0	2,500
Warwick Vision	0	3,000
Washington MIND	0	1,000
Wellspring Counselling	5,000	7,000
Westwood 2015 Ltd Avenues to Advancement	0	3,000
Whirlow Hall Farm	1,000	1,000
Whitstable Society	0	1,500
Whizz Kidz	3,000	0
Willow Foundation	1,000	1,000
Wiltshire Air Ambulance	2,000	3,500
Women's Aid Federation	10,000	0
Womens Work Lapb	5,000	0
Woodland Trust	0	5,000
YMCA East Surrey	2,000	0
Young and Free	0	3,000
Young People v Arthritis	1,000	0
	<hr/>	<hr/>
Balance carried forward	646,001	844,469
	<hr/>	<hr/>
Charitable donations	646,001	844,469
Governance costs (note 5)	15,149	16,268
	<hr/>	<hr/>
	<u>661,150</u>	<u>860,737</u>

THE DAVID FAMILY FOUNDATION

5	Analysis of Governance Costs	2023	2022
		£	£
	Accountancy fees	1,515	1,470
	Auditor's fees/Examiner's fees	1,515	1,470
	Legal fees	13	-
	Bank charges	316	778
	Admin fees	1,514	2,468
	Bookkeeping	9,913	9,558
	Meeting costs	363	524
		<u>15,149</u>	<u>16,268</u>

There were nil employees in the year ending 31 December 2023 (2022 : 0)

6	Investment Assets	2023	2022
		£	£
	UK Listed Investments	5,959,160	5,699,851
	Cash held as part of investment portfolio	6,200	57,767
		<u>5,965,360</u>	<u>5,757,618</u>
	Market Value brought forward	5,757,618	8,111,416
	Add: Acquisitions at cost	1,152,487	1,446,392
	Less: Disposals at opening market value or later cost	(1,620,588)	(2,590,571)
	Gains/(losses) on revaluation	727,410	(1,214,151)
	Increase/(decrease) in cash held as part of investment portfolio	(51,567)	4,532
	Market Value carried forward	<u>5,965,360</u>	<u>5,757,618</u>
	Historical cost	<u>4,966,209</u>	<u>5,421,966</u>

THE DAVID FAMILY FOUNDATION

7	Debtors	2023	2022
		£	£
	Prepayments	-	150
	Accrued interest	-	13
		<u>Nil</u>	<u>163</u>
		<u><u>Nil</u></u>	<u><u>163</u></u>
8	Creditors: amounts falling due within one year	2023	2022
		£	£
	Audit, independent examination and accountancy fees	5,970	5,820
	Bookkeeping	1,093	459
	Broker fees	16,257	17,002
	Committed donations	177,539	75,537
		<u>200,859</u>	<u>98,818</u>
		<u><u>200,859</u></u>	<u><u>98,818</u></u>
9	Creditors: amounts falling due in more than one year	2023	2022
		£	£
	Committed donations	57,000	59,000
		<u>57,000</u>	<u>59,000</u>
		<u><u>57,000</u></u>	<u><u>59,000</u></u>

10 **Trustees' Remuneration and Expenses**

Expenses totalling £363 were reimbursed to the trustees during the year end 31 December 2023 (2022: £524).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2023 (2022 : Nil).

THE DAVID FAMILY FOUNDATION

11 Fund Movements	2023	2022
	£	£
Unrestricted Funds brought forward	5,678,276	7,936,343
Income	71,863	58,399
Expenditure	(726,652)	(935,678)
Gains and Losses	815,720	(1,380,788)
Transfer from designated funds	-	-
	<u>5,839,207</u>	<u>5,678,276</u>
Designated Funds brought forward	Nil	Nil
Transfer to Unrestricted Funds	-	-
Expenditure	<u>-</u>	<u>-</u>
	<u>Nil</u>	<u>Nil</u>
Designated Funds carried forward	<u>Nil</u>	<u>Nil</u>

All funds are unrestricted.

THE DAVID FAMILY FOUNDATION

England & Wales - Charity number 1123198

Accounts

THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Number: 06414484 (England and Wales)

Charity Number: 1123198 (England and Wales)

THE DAVID FAMILY FOUNDATION

	Page
Reference and administrative details	1
Trustees' Report	2 - 6
Independent Examiners' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow	10
Notes to the Financial Statements	11 - 21

THE DAVID FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1123198

Registered Company Number

06414484

Registered Office/Principal Office

Building One
373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chairman)
Caroline David
David Emerson
Anna-Lisa Wright

Independent Examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE DAVID FAMILY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees meet once a year to review the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed a professional firm to manage the investments
Donations made will not be spent in a manner the trustees would like	Trustees actively review the donation and ask for updates and reports

Key Management Personnel

The trustees consider that the board of trustees comprises the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

THE DAVID FAMILY FOUNDATION

Governance

During the year the Trustees appointed Myrus Smith as Independent Examiners.

In April trustees confirmed that the foundation existed for the long term and could manage occasional temporary periods of higher spending when appropriate.

There was discussion of whether other family members of the founders might wish to become involved, and implications of this for managing the investments. Trustees continue to review the foundation's legacy and priorities. There was acknowledgement of a desire to maintain the flexibility to respond to new priorities during given years. The foundation will consider in future designating proportional funds to particular themes or allocating budget or 'awareness' headings of where trustees would prefer to allocate grants, potentially enabling a focus across fewer areas and growing expertise on that focus.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The trustees have previously switched the investments to a Sustainable Investment [SI] portfolio which has higher ESG benefits without impairing the investment return. This investment strategy continues to be maintained. This SI portfolio did not attract a fossil fuel windfall in the same way that 'conventional' portfolios did which had more exposure to fossil fuel investments. The trustees feel that it is however appropriate to stay in the SI portfolio as a long-term strategy, and that the SI and ESG strategies better reflect the values and ethics of the foundation. This policy is reviewed on an annual basis, as well as whether the particular current SI strategy is the right one for the foundation as others emerge.

Trustees noted at the outset of the year that, as intended, the foundation had appropriately increased its spending in response to the pandemic and it was agreed that it was appropriate to return nearer to the previous conservative level of spending, which would broadly maintain the level of the endowment during a period of further potential volatility.

It was felt that an annual spending target of 5% of the original endowment would ensure that the value of the endowment, with an allowance for inflation, would not be diminished long term, and thus we could set a reasonable budgeting guide for each of four grant-making meetings a year, and also allow for some longer-term commitments. Trustees have the power to spend out, as agreed, during any particular period. This could also be assessed against the annual level of the endowment, with adjustments then made to spend accordingly, either up or down, although on an ongoing basis the foundation is an in-perpetuity fund, retaining the core of the endowment.

Later in the year trustees noted considerable volatility in the portfolio value itself reflecting recent volatility in the markets. Overall, having started with an initial endowment of c. £5.2 million, at 31/12/2021, this had grown to almost £8 million due to additional inflows of invested capital, plus compound investment gain. If we look at funds carried forward at 31 December 2022 of £5,678,276, this sits quite comfortably in line with the initial endowment, with a (conservative) inflation buffer of roughly 10% against the endowment value. Trustees noted that the foundation has spent approx. £2 million on grants over its lifetime which feels to be a considerable achievement.

The investment strategy and spending targets are reviewed annually at the trustees' meetings. Spending progress during the year is reviewed at the trustees' quarterly meetings.

The trustees are satisfied with the investment performance during the year.

FINANCIAL REVIEW

During the year ended 31 December 2022, income was £58,399 (2021: £47,302) and net expenditure was £935,678 (2021: £754,189). The charity also recognised a loss on the market value of its investments of £(1,380,788) (2021: gain of £1,093,950).

THE DAVID FAMILY FOUNDATION

Unrestricted Funds as at 31 December 2022 totalled £5,678,276 (2021: £7,936,343).

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The Trustees have switched the investments to a new Sustainable Investment portfolio which has higher ESG benefits, more in line with the Foundations values, without impairing the investment return and continues to maintain this investment strategy.

The trustees are satisfied with the investment performance during the year.

Reserves Review Including Policy

At the balance sheet date, the Trust had an unrestricted fund of £5,678,276 (2021 £7,936,343). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) To make grants and bursaries to other UK charities for the purpose of advancing education, art, culture environmental protection and improvement of animal welfare, relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists and offering financial support to artists at key stages of their careers.
- 3) Supporting those who suffer from learning and educational difficulties, through existing charities or independently.
- 4) Supporting research projects into the use of alternative and renewable energy sources.

The charity aims to achieve these objectives by making grants to deserving organisations. Success is measured by a combination of the total value of grants made in the year, and by the trustees' assessment of those grants meeting long terms objectives and aims, and short term priorities.

Grant making policy

The charity made grants in the year of £844,469. (2021: £646,890).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long term commitments.

Trustees confirmed their support for (i) environmental issues including peat bogs and grassland, and (ii) for mobility equipment for disabled people which the NHS was unable to provide. There was also support for sending clearer signals that we would welcome applications around the themes of: LGBTQ+ support; from people of colour; for women's support; and for refugees.

During the year:

- We approved emergency support in response to the **crisis in Ukraine**, via the Big Give. The trustees concluded that the most appropriate way to respond was to channel support via recognised bodies; and agreed support for refuges and asylum seekers

THE DAVID FAMILY FOUNDATION

- With the rising cost of living and inflation trustees increased funding to a variety of **food banks** and agreed support for other food poverty action charities
- Further to the in-principle agreement in 2021 and following considerable research we were able to agree a larger donation to the Cumbria Wildlife Trust for their Peat Bog Projects.
- We continued longer term support for bursaries with Royal Academy of Engineering with which Gerald David had been much involved
- We continued ongoing support for Queer Youth Art Collective
- Ongoing support for the Guildhall School of Music & Drama was also continued in memory of the sister and brother in law of Doreen David.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator.

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DAVID FAMILY FOUNDATION

Approved by the Trustees and signed on behalf of the Trustees by J R H David

A handwritten signature in black ink, appearing to be 'J R H David', written in a cursive style.

Date: 26 September 2023

THE DAVID FAMILY FOUNDATION

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

K.C. Fisher FCA
C/o Myrus Smith
Norman House
Chartered Accountants
8 Burnell Road
Sutton, Surrey
SM1 4BW

2023

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		Total Funds £	Total Funds £
INCOME FROM:			
Donations		-	-
Income from Investments		58,399	47,302
Total Income	2	<u>58,399</u>	<u>47,302</u>
EXPENDITURE ON:			
Raising funds	3	74,941	88,973
Charitable activities	4	860,737	665,216
Total Expenditure		<u>935,678</u>	<u>754,189</u>
Net (expenditure)/income before gains and losses on investments		(877,279)	(706,887)
Other recognised gains and losses:			
Net gains/(losses) on investments		(1,380,788)	1,093,950
		<u>(2,258,067)</u>	<u>387,063</u>
NET MOVEMENT IN FUNDS			
Total funds brought forward at 1 January 2022		<u>7,936,343</u>	<u>7,549,280</u>
Total funds carried forward at 31 December 2022	11	<u><u>£5,678,276</u></u>	<u><u>£7,936,343</u></u>

All activities are continuing. There are no recognised gains or losses than as disclosed above

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	6		5,757,618		8,111,416
CURRENT ASSETS					
Cash		78,313		78,590	
Debtors	7	163		2	
		<u>78,476</u>		<u>78,592</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>98,818</u>		<u>253,665</u>	
NET CURRENT LIABILITIES			(20,342)		(175,073)
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9	-	(59,000)		-
NET ASSETS			<u>5,678,276</u>		<u>7,936,343</u>
REPRESENTED BY					
Unrestricted Funds	11		5,678,276		7,936,343
Designated Fund			-		-
			<u>£5,678,276</u>		<u>£7,936,343</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David

Date: 26 September 2023

The notes on pages 11 to 21 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
Cash used in operating activities	a	(973,287)	(958,458)
		<hr/>	<hr/>
Capital expenditure & financial investment			
Purchase of investments		(1,446,392)	(2,574,531)
Sale of Investments		2,423,934	3,387,004
(Increase)/decrease in investment portfolio cash		(4,532)	44,591
		<hr/>	<hr/>
		973,010	857,064
		<hr/>	<hr/>
		(277)	(101,394)
(Loss) on currency		-	-
		<hr/>	<hr/>
Increase/(decrease) in cash at bank and on deposit		(277)	(101,394)
Cash at bank and on deposit at beginning of year		78,590	179,984
		<hr/>	<hr/>
Cash at bank and on deposit carried forward		£78,313	£78,590
		<hr/> <hr/>	<hr/> <hr/>
Note to Statement of Cash Flows		2022	2021
		£	£
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities			
Net (expenditure)/income		(877,279)	(706,887)
(Decrease)/increase in creditors		(95,847)	(251,574)
Decrease/(Increase) in debtors		(161)	3
		<hr/>	<hr/>
		£(973,287)	£(958,458)
		<hr/> <hr/>	<hr/> <hr/>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

1 Accounting Policies (continued)

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

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

	2022	2021
	£	£
2 Analysis of Total Income		
Donations Received	-	-
Dividends and interest	57,683	47,256
Interest on cash deposits	716	46
	<u>58,399</u>	<u>47,302</u>
3 Analysis of Raising Funds		
Investment management fees	74,941	88,973
	<u>74,941</u>	<u>88,973</u>

THE DAVID FAMILY FOUNDATION

4 Analysis of Charitable Activities

During the year to 31 December 2022 the Charity made grants totalling £844,469 (2021: £646,890). Grants are listed below.

	2022	2021
	£	£
2Makelt	2,000	0
Access supporting Migrants in East Anglia	0	10,000
Age UK	0	10,000
Alternatives to violence project	2,089	0
AMBIOS	5,000	0
Amy and Friends	0	3,000
Amy Winehouse Foundation	5,000	0
Asthma & Allergy Foundation	1,500	0
Autism Inclusive	0	2,500
A T Society	3,000	0
Autistica	0	5,000
Aylesbury Foodbank	10,000	0
Balfour Project	0	3,650
Bede House	0	5,000
Bicester Food Bank	5,000	5,000
Big Give Trust	57,000	0
Birthlink	3,000	0
Blueprint Training	0	5,000
Bradford Disability Service	2,000	0
Braille Chess Association	1,000	0
The Bren Project	1,000	0
Brent Lodge Wildlife	2,000	0
Bristol Childrens Help	3,000	0
Bristol Childrens hospital	3,000	0
Britannia Sailing Trust	2,000	0
British Red Cross	10,000	10,000
Bromley Food Bank	5,000	5,000
Brunel Museum	0	10,000
Bumblebee Trust	0	5,000
Bus Shelter MK	7,000	5,000
Butterfly Trust	3,000	5,000
Calibre Audio Library	0	10,000
Canine Partners	5,000	5,000
Canterbury Food Bank	5,000	7,000
Care for Carers	0	5,000
Carers Forum	0	1,000
Carers UK	10,000	0
Castle Point Social Care	1,000	0
Cavernoma Alliance	2,000	0
Caxton Youth Organisation	2,500	0
Cerebra	0	2,000
Cerebral Palsy Plus	0	2,000
Chapter Mental Health	2,000	0
	<hr/>	<hr/>
Balance carried forward	160,089	121,150

THE DAVID FAMILY FOUNDATION

	2022	2021
	£	£
Balance brought forward	160,089	121,150
Charlie Waller Trust	5,000	0
Child Eye Cancer Trust	5,000	0
Chiltern MS Centre	5,000	0
Chineke Foundation	0	2,500
Citizens Advice Bureau - Milton Keynes	2,000	6,240
Citizens Advice Bureau - Swale (Faversham)	0	5,000
Citizens Advice Bureau - Thanet	0	5,000
CCLASP	0	5,000
Climbing Out	3,000	0
Clothing Solutions for Disabled people	0	5,000
Codi'r To	0	3,000
Colostomy UK	1,000	0
COMAR	5,000	0
The Community Hub	1,000	0
Contact a Family	5,000	0
Cosgrove Care	2,000	0
Cotswold Friends Trust	3,000	0
Countryside Regeneration Trust	1,000	0
Cpotential	5,000	0
Crew 2000 (Scotland)	3,000	0
Crisis	2,000	10,000
Cruse Bereavement	2,500	5,000
Cumbria Wildlife Trust	25,000	0
Curiosity Collective	2,000	0
Dean & Cauvin YPT	2,000	0
Demand	3,000	5,000
De Morgan Foundation	25,000	0
Designability	3,000	0
Disability Advice Service	5,000	0
Disability Information Bureau	2,000	0
Disabled Sailors Association	5,000	0
Ditch the Label	0	5,000
Dogs for Autism	3,000	0
Dogs on the Street	0	3,000
Downham Food Bank	7,000	5,000
Downs Syndrome Research Foundation	0	(2,000)
Drake Music	0	25,000
Dressability	2,000	0
Eastside Community Trust	2,000	0
Edinburgh City Mission	5,000	0
Edinburgh Interfaith	2,000	0
English Symphony Orchestra	3,000	0
English Touring Opera	5,000	0
Epilepsy Action	1,000	0
Evolve Housing	2,000	0
Ewing Foundation	1,000	0
Fable	(3,500)	3,500
Fairshare Kent	2,000	0
Balance carried forward	314,089	212,390

THE DAVID FAMILY FOUNDATION

	2022	2021
	£	£
Balance brought forward	314,089	212,390
Families Outside	3,000	0
Fife Young Carers	3,000	0
Fifth Trust	2,000	0
Forest of Avon	0	10,000
Freedom from Torture	25,000	(10,000)
Freedom Powerchairs	0	5,000
Frozen Light	0	3,000
The Gifted	3,000	0
GL11 Community Project	3,000	0
GRAB Trust	3,000	0
Grove Adventure Playground	0	5,000
Growing Well	5,000	0
Guildhall School of Music	10,000	0
Hands Up Foundation	5,000	7,500
Hamlet Centre	0	3,000
Handicapped Childrens Action Group	2,000	0
Hawk & Owl Trust	0	10,000
Headway	0	5,000
Heal and Toe Charity	0	5,000
Health in Mind	5,000	0
Hearing Dogs	5,000	0
Hearts and Minds	0	2,000
Helen Arkell Dyslexia	0	9,500
Herefordshire Night Shelter	2,500	0
Hill House	0	5,000
Hill Joannel/EPC	2,120	-
Home Link Family Support	0	5,000
Horniman Museum	3,000	0
The Hummingbird	5,000	0
In Charley's memory	1,000	0
Independence at Home Charity	0	10,000
Inspiring Minds	0	3,000
Institutes of Engineering and Technology	11,000	23,000
Interfaith Scotland	0	5,000
Into the Community	2,000	0
Island Hospice	0	5,000
Joss Searchlight	2,500	0
Kangaroos Mid Sussex	1,000	0
Keynesham & District Mencap	2,000	0
Kids in Action	0	2,000
Kindred	1,000	0
Kingswood Trust	2,000	0
Kirkwood Hospice	0	4,000
The Jump	2,000	0
	<hr/>	<hr/>
Balance carried forward	425,209	329,390

THE DAVID FAMILY FOUNDATION

	2022	2021
	£	£
Balance brought forward	425,209	329,390
Just Different	0	5,000
LIVE!	5,000	0
LEAF	15,000	0
Leeds Weekend Care	1,000	0
Lennox Childrens Cancer	3,000	0
Lets Feed Brum	5,000	5,000
Lewis Manning Hospice	2,000	0
Light up learning	3,000	0
Linda Tremble Foundation	0	2,000
London Wildlife Trust	3,000	0
MACS	0	1,000
Macmillan Cancer	2,000	2,000
Macular Society	1,000	0
Mahadevi Yoga Centre	2,500	0
Mainland Music Foundation	1,000	0
MedEquip4Kids	2,000	0
Medicins Sans Frontieres (MSF - UK)	5,000	0
Migraine Trust, The	2,500	0
MIND (Bucks)	7,000	0
Moor Vision	2,000	0
Music of Life Foundation	0	5,000
my AFK	1,000	0
My Life My Choice	0	1,500
NACOA	5,000	0
Navigate	2,000	0
Newent Lords Larder	2,000	0
New Life Nyambene	0	2,000
Noahs Ark	2,000	2,500
No Way Trust	0	5,000
NSPCC	2,000	20,000
Oak Tree Animals	2,000	0
Open Door Centre	1,000	0
Open Doors London	10,000	0
Opening Doors	2,000	0
Odyssey Project	0	5,000
OHMI Trust	1,000	0
One25	3,000	0
Opera Holland Park	2,000	2,000
Orchestra of the Swan	3,000	0
Ormiston Families	3,000	0
Our only world	5,000	0
Outside Project	0	(2,500)
PACE	20,000	0
Parenting Mental Health	10,000	0
Parker Trust	5,580	0
Plan International UK	0	10,000
Pleasance Theatre	5,000	0
PLUS (Forth Valley)	2,000	0
Portland College Mansfield	0	(5,000)
Balance carried forward	<u>575,789</u>	<u>389,890</u>

THE DAVID FAMILY FOUNDATION

	2022	2021
	£	£
Balance brought forward	575,789	389,890
Prince & Princess of Wales Hospital	3,000	0
Project Maia	0	2,000
Queer Youth Art Collective	48,000	24,000
Rabble Theatre	1,500	0
Rainforest Foundation	5,000	0
Raze Collective	7,900	0
RHS Wisley School	0	25,000
Roald Dahls Charity	0	5,000
Refresh Carers	1,000	0
Refuge	10,000	0
Refugee Action	0	10,000
Refugee Survival Trust	5,000	0
Regal Theatre, Minehead	2,500	0
Regional Screen, Scotland	5,000	0
Rescare	1,500	0
Resolve West	0	5,000
ReWork	1,000	0
Rock Trust	3,000	0
Roseberry Centre	1,000	0
Ross Community Larder	0	1,000
Rosendale Trust	2,000	0
Rowan Alba	2,000	0
Royal British Legion	0	5,000
Royal Hospital for Neuro Disability	2,000	5,000
Royal Academy of Drama	3,000	0
Royal Society for the Protection of Birds	6,000	0
Royal Veterinary College	0	5,000
Royal Voluntary Service	5,000	0
Ruby's Fund	2,000	0
Salvation Army	5,000	0
SARSAS	0	5,000
Seashell Trust	5,000	0
Secret World Wildlife	1,000	0
Shallal	6,000	0
The Shed	3,000	0
Shelter	2,000	5,000
Shine	3,000	0
Shining Stars	1,000	0
Sikh Sanjog	0	(3,000)
Skeletal Cancer Trust	0	5,000
Snowdon Trust	2,000	3,000
Sofa Project	3,000	0
Soundabout	3,000	0
Southwark Day Centre for Asylum Seekers	5,000	0
Southwark Food Bank	5,000	5,000
SPACE	3,000	0
Space4Autism	3,000	-
	<hr/>	<hr/>
Balance carried forward	743,189	496,890

THE DAVID FAMILY FOUNDATION

	2022	2021
	£	£
Balance brought forward	743,189	496,890
Speakers for Schools	0	5,000
Speaking Up Speaking Out	0	4,000
Strongbones	4,280	0
Spread a smile	5,000	5,000
Spinal Muscular Atrophy	3,000	0
St Andrews Environmental	5,000	0
St Werburghs City Farm	3,000	0
Strength & Learning through Horses	2,500	0
Stirling Carers Centre	1,000	0
Stuart Hall Foundation	0	10,000
Sunderland Amateur Boxing	1,000	0
Sunny Days Childrens Fund	2,000	0
Sunrise Partnership	3,000	0
Sunshine & Smiles	500	0
Sunshine Wishes	1,000	0
Support Dogs	5,000	5,000
Switchboard LBGT	0	10,000
Tall Ships Trust	5,000	0
Time Out Group	3,000	0
Tinnitus UK	2,000	0
Tiny Tims Childrens Charity	2,000	2,000
TOP UK	1,500	0
Total Insight Theatre	2,000	0
Treloar Trust	2,000	0
Trussell Trust	0	5,000
The Two Moors Festival	3,000	0
UNICEF	10,000	0
Vision Foundation	2,000	0
Vision North	1,000	0
Voices	2,500	0
Voices from care	0	5,000
Warwick Vision	3,000	0
Washington MIND	1,000	0
Wellspring Counselling	7,000	0
Westwood 2015 Ltd Avenues to Advancement	3,000	0
Whale Arts	0	5,000
Whirlow Hall Farm	1,000	0
Whitstable Society	1,500	10,000
Willow Foundation	1,000	0
Wiltshire Air Ambulance	3,500	0
Wisteria Cat Rescue	0	2,000
Women's Aid	0	5,000
Woodland Trust	5,000	50,000
Yorkshire cat Rescue	0	2000
Yorkshire Childrens Trust	0	5000
Young and Free	3,000	0
Zoological society of London	0	20,000
	<hr/>	<hr/>
Balance carried forward	844,469	646,890

THE DAVID FAMILY FOUNDATION

Charitable donations	844,469	646,890
Governance costs (note 5)	16,268	18,326
	<u>860,737</u>	<u>665,216</u>

5 Analysis of Governance Costs	2022	2021
	£	£
Accountancy fees	1,470	1,440
Auditor's fees/Examiner's fees	1,470	8,145
Legal fees	-	12
Bank charges	778	-
Admin fees	2,468	1,304
Bookkeeping	9,558	7,425
Meeting costs	524	-
	<u>16,268</u>	<u>18,326</u>

There were nil employees in the year ending 31 December 2022 (2021: 0)

6 Investment Assets	2022	2021
	£	£
UK Listed Investments	5,699,851	8,058,181
Cash held as part of investment portfolio	57,767	53,235
	<u>5,757,618</u>	<u>8,111,416</u>
Market Value brought forward	8,111,416	7,874,530
Add: Acquisitions at cost	1,446,392	2,574,531
Less: Disposals at opening market value or later cost	(2,590,571)	(3,177,884)
Gains/(losses) on revaluation	(1,214,151)	884,830
Increase/(decrease) in cash held as part of investment portfolio	4,532	(44,591)
Market Value carried forward	<u>5,757,618</u>	<u>8,111,416</u>
Historical cost	<u>5,421,966</u>	<u>6,275,400</u>

THE DAVID FAMILY FOUNDATION

7	Debtors	2022	2021
		£	£
	Prepayments	150	-
	Accrued interest	13	2
		<u>163</u>	<u>2</u>
		<u><u>163</u></u>	<u><u>2</u></u>
8	Creditors: amounts falling due within one year	2022	2021
		£	£
	Audit, independent examination and accountancy fees	5,820	2,880
	Bookkeeping	459	-
	Broker fees	17,002	22,248
	Committed donations	75,537	228,537
		<u>98,818</u>	<u>253,665</u>
		<u><u>98,818</u></u>	<u><u>253,665</u></u>
9	Creditors: amounts falling due in more than one year	2022	2021
		£	£
	Committed donations	59,000	-
		<u>59,000</u>	<u>-</u>
		<u><u>59,000</u></u>	<u><u>-</u></u>

10 Trustees' Remuneration and Expenses

Expenses totalling £524 were reimbursed to the trustees during the year end 31 December 2022 (2021: £Nil).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2022 (2021: Nil).

THE DAVID FAMILY FOUNDATION

11 Fund Movements	2022	2021
	£	£
Unrestricted Funds brought forward	7,936,343	7,546,280
Income	58,399	47,302
Expenditure	(935,678)	(754,189)
Gains and Losses	(1,380,788)	1,093,950
Transfer from designated funds	-	3,000
Unrestricted Funds Carried Forward	<u>5,678,276</u>	<u>7,936,343</u>
Designated Funds brought forward	Nil	3,000
Transfer to Unrestricted Funds	-	(3,000)
Expenditure	<u>-</u>	<u>-</u>
Designated Funds carried forward	<u>Nil</u>	<u>Nil</u>

All funds are unrestricted.

THE DAVID FAMILY FOUNDATION

England & Wales - Charity number 1123198

Accounts

**THE DAVID FAMILY FOUNDATION
TRUSTEES' REPORT**

**THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Number: 06414484 (England and Wales)

Charity Number: 1123198 (England and Wales)

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

	Page
Reference and administrative details	1
Trustees' Report	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cashflow	8
Notes to the Financial Statements	9 - 17

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1123198

Registered Company Number

06414484

Registered Office/Principal Office

Building One
373 Kennington Road
Kennington
London
SE11 4PT

Trustees

Jonathan David (Chairman)
Caroline David
David Emerson
Anna-Lisa Wright

Independent Examiner

K C Fisher BA FCA CTA
% Myrus Smith, Chartered Accountants
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New Trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity.

The trustees meet once a year to review the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified	Action taken to mitigate the risk
Investments will drop in value	Trustees have appointed a professional firm to manage the investments
Donations made will not be spent in a manner the trustees would like	Trustees actively review the donation and ask for updates and reports

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The Trustees have switched the investments to a new Sustainable Investment portfolio which has higher ESG benefits, more in line with the Foundations values, without impairing the investment return and continues to maintain this investment strategy.

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are satisfied with the investment performance during the year

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) To make grants and bursaries to other UK charities for the purpose of advancing education, art, culture environmental protection and improvement of animal welfare, relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists and offering financial support to artists at key stages of their careers.
- 3) Supporting those who suffer from learning and educational difficulties, through existing charities or independently.
- 4) Supporting research projects into the use of alternative and renewable energy sources.

The charity aims to achieve these objectives by making grants to deserving organisations. Success is measured by the volume of grants made in the year.

Grant making policy

The charity made grants in the year of £646,890 (2020: £1,286,354).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long term commitments.

The charity has committed to paying Space Art £462,000 over 3 years now that it has registered with the Charity Commission. This is part of an ongoing effort to make more grants in line with its charitable activities. The second tranche was paid in 2021.

Main achievements

The charity made significant grants to the RHS Wisley School (£25,000), Drake Music (£25,000) and the Woodland Trust (£50,000) during the year.

FINANCIAL REVIEW

During the year ended 31 December 2021, income was £47,302 (2020: £253,280) and net expenditure was £754,189 (2020: £1,383,047). The charity also recognised a gain on the market value of its investments of £1,093,950 (2020: gain of £811,823).

Unrestricted Funds as at 31 December 2021 totalled £7,936,343 (2020: £7,549,280).

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

The Trustees have switched the investments to a new Sustainable Investment portfolio which has higher ESG benefits, more in line with the Foundations values, without impairing the investment return and continues to maintain this investment strategy.

The trustees are satisfied with the investment performance during the year.

Reserves Review Including Policy

At the balance sheet date the Trust had an unrestricted fund of £7,936,343 (2020: £7,549,280). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

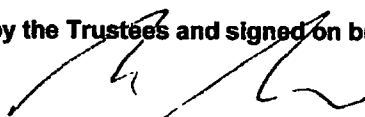
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Trustees and signed on behalf of the Trustees by J R H David



Date: 28 September 2022

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the charity for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and the related notes.

Respective responsibilities of the Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



K.C. Fisher BA FCA CTA
% Myrus Smith
Norman House
Sutton
Surrey
SM1 4BW

Dated: 28 September 2022

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 Total Funds £	2020 Total Funds £
INCOME FROM:			
Donations		-	236,834
Income from Investments		47,302	16,446
Total Income	2	<u>47,302</u>	<u>253,280</u>
EXPENDITURE ON:			
Raising funds	3	88,973	80,382
Charitable activities	4	665,216	1,302,665
Total Expenditure		<u>754,189</u>	<u>1,383,047</u>
Net (expenditure)/income before gains and losses on investments		(706,887)	(1,129,767)
Other recognised gains and losses:			
Net gains/(losses) on investments		<u>1,093,950</u>	<u>811,823</u>
NET MOVEMENT IN FUNDS		387,063	(317,944)
Total funds brought forward at 1 January 2021		<u>7,549,280</u>	<u>7,867,224</u>
Total funds carried forward at 31 December 2021	11	<u><u>7,936,343</u></u>	<u><u>7,549,280</u></u>

All activities are continuing. There are no recognised gains or losses than as disclosed above

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 10 to 17 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	6		8,111,416		7,874,530
CURRENT ASSETS					
Cash		78,590		179,984	
Debtors	7	2		5	
		<u>78,592</u>		<u>179,989</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>253,665</u>		<u>351,239</u>	
NET CURRENT ASSETS			(175,073)		(171,250)
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9	-		154,000	(154,000)
			<u>7,936,343</u>		<u>7,549,280</u>
NET ASSETS			<u><u>7,936,343</u></u>		<u><u>7,549,280</u></u>
REPRESENTED BY					
Unrestricted Funds	11		7,936,343		7,546,280
Designated Fund			-		3,000
			<u>7,936,343</u>		<u>7,549,280</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David

Date: 28 September 2022



The notes on pages 10 to 17 form part of these financial statements.

**THE DAVID FAMILY FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020**

	Note	2021 £	2020 £
Cash used in operating activities	a	<u>(958,458)</u>	<u>(866,167)</u>
Capital expenditure & financial investment:			
Purchase of investments		(2,574,531)	(1,651,972)
Sale of Investments		3,387,004	2,110,149
(Increase)/decrease in investment portfolio cash		<u>44,591</u>	<u>96,983</u>
		<u>857,064</u>	<u>555,160</u>
		(101,394)	(157,007)
(Loss) on currency		<u>-</u>	<u>-</u>
Increase/(decrease) in cash at bank and on deposit		(101,394)	(157,007)
Cash at bank and on deposit at beginning of year		<u>179,984</u>	<u>336,991</u>
Cash at bank and on deposit carried forward		<u><u>78,590</u></u>	<u><u>179,984</u></u>

Note to Statement of Cash Flows

	2021 £	2020 £
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities		
Net (expenditure)/income	(706,887)	(1,129,767)
(Decrease)/increase in creditors	(251,574)	263,600
Decrease/(Increase) in debtors	<u>3</u>	<u>-</u>
	<u><u>(958,458)</u></u>	<u><u>(866,167)</u></u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Financial instruments**

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

2 Analysis of Total Income	2021	2020
	£	£
Donations Received	-	236,834
Dividends and interest	47,256	16,033
Interest on cash deposits	46	413
	<u>47,302</u>	<u>253,280</u>

3 **Analysis of Raising Funds**

	2021	2020
	£	£
Investment management fees	<u>88,973</u>	<u>80,382</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of Charitable Activities

During the year to 31 December 2021 the Charity made grants totalling £617,583 (2020: £1,286,354). Grants are listed below.

	2021 £	2020 £
2Makelt	0	4,000
Access supporting migrants in East Anglia	10,000	-
Age UK	10,000	-
Amy and Friends	3,000	-
Amy Winehouse Foundation	0	10,000
Ashton	0	5,000
Autism Inclusive	2,500	-
Autistica	5,000	-
Balfour Project	3,650	-
Bede House	5,000	-
Bicester Food Bank	5,000	-
Blueprint Training	5,000	-
British Red Cross	10,000	-
Bromley Food Bank	5,000	-
Brunel Museum	10,000	-
Buddy's Children with Autism	0	3,000
Bumblebee Trust	5,000	-
Bus Shelter MK	5,000	-
Butterfly Trust	5,000	-
Calibre Audio Library	10,000	9,000
Canine Partners	5,000	20,000
Canterbury Food Bank	7,000	-
Care for Carers	5,000	-
Carers Forum	1,000	-
Cerebra	2,000	-
Cerebral Palsy Plus	2,000	-
Child Eye Cancer Trust	0	5,000
Chineke Foundation	2,500	-
Citizens Advice Bureau - Aylesbury Vale	0	5,000
Citizens Advice Bureau - Canterbury	0	5,000
Citizens Advice Bureau - Milton Keynes	6,240	5,000
Citizens Advice Bureau - Southwark	0	5,000
Citizens Advice Bureau - Swale (Faversham)	5,000	5,000
Citizens Advice Bureau - Thanet	5,000	5,000
Citizens Advice Bureau - Worcester (Hereford)	0	5,000
CCLASP	5,000	-
Clothing Solutions for Disabled People	5,000	-
Codi'r To	3,000	-
Countryside Restoration	0	5,000
Crisis	10,000	10,000
Cruse Bereavement	5,000	-
Demand	5,000	5,000
Ditch the Label7	5,000	-
Dogs on the Street	3,000	-
Downham Food Bank	5,000	-
Downs Syndrome Research Foundation	(2,000)	2,000
Balance carried forward	183,890	113,000

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
Balance brought forward	183,890	113,000
Drake Music	25,000	-
Fable	3,500	-
Fife Young Carers	0	3,000
Forest of Avon	10,000	-
Freedom from Torture	(10,000)	10,000
Freedom Powerchairs	5,000	-
Freya Foundation	0	3,000
Friends of Ibba Girls School	0	5,000
Frozen Light	3,000	-
Gendered Intelligence		10,000
Great Ormond Street Hospital		20,000
Grove Adventure Playground	5,000	-
Hamlet, The	3,000	3,000
Handicapped Childrens Action Group	0	3,000
Hands Up Foundation	7,500	15,000
Happy Days Childrens	0	5,000
Hawk & Owl Trust	10,000	-
Headway	5,000	-
Heal and Toe Charity	5,000	-
Hearts and Minds	2,000	--
Helen Arkell Dyslexia	9,500	10,000
Help the Heroes (H&T Clients Trust)	0	50,000
Hill House	5,000	5,000
Homelands Trust	0	3,000
Home Link Family Support	5,000	-
Hospice UK	0	5,000
Independence at Home Charity	10,000	-
Inspiring Minds	3,000	-
Institutes of Engineering and Technology	23,000	11,000
Interact Stoke Support	0	5,000
Interfaith Scotland	5,000	-
Island Hospice	5,000	-
Kids in Action	2,000	-
Kirkwood Hospice	4,000	-
Just Different	5,000	-
LEAF	0	15,000
Let's Feed Brum	5,000	-
Linda Tremble Foundation	2,000	2,000
London School of Hygiene and Tropical Medicine	0	5,000
MACS	1,000	-
Macmillan Cancer	2,000	-
Marches Family Network	0	4,000
Marianne Holbrook	0	1,000
MedEquip4Kids	0	5,000
Medicins Sans Frontieres (MSF - UK)	0	5,000
Mental Health Innovations	0	5,000
MERU	0	1,000
Migraine Trust, The	0	2,500
Balance carried forward	344,390	324,500

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

	2021 £	2020 £
Balance brought forward	344,390	324,500
Moira Anderson Foundation	0	5,000
Music of Life Foundation	5,000	-
My Life My Choice	1,500	-
MYPAS	0	5,000
NACOA	0	10,000
National Art Collection (Prospect Cottage)	0	10,000
New Life Nyambene	2,000	-
Noah's Arc	2,500	-
No Way Trust	5,000	-
NSPCC	20,000	5,000
Oak Tree Animals	0	2,000
Odyssey Project	5,000	-
Opera Holland Park	2,000	-
Outside Project	(2,500)	5,000
PACE	0	27,861
Pain Concern	0	2,000
Panelock (space art)	0	29,037
PDSA	0	6,000
Plan International UK	10,000	10,000
Portland College Mansfield	(5,000)	5,000
Principle Trust	0	-
Project Maia	2,000	-
Queer Youth Art Collective	24,000	-
RHS Wisley School	25,000	-
Roald Dahl's Charity	5,000	-
Refuge	0	5,000
Refugee Action	10,000	-
Resolve West	5,000	-
Ross Community Larder	1,000	-
Roya British Legion	5,000	-
Royal Hospital for Neuro Disability	5,000	-
The Royal Academy of Engineering	0	11,000
Royal Medical Benevolent Fund	0	2,000
Royal Veterinary College	5,000	-
Royal Voluntary Service	0	5,000
Samaritans	0	5,000
SARSAS	5,000	-
Seashell Trust	0	1,000
Secret World Wildlife	0	5,000
Shelter	5,000	-
Sikh Sanjog	(3,000)	3,000
Skeletal Cancer Trust	5,000	-
SNAPS	0	2,000
Snowdon Trust	3,000	3,000
Snowflake School	0	5,000
Social Mobility Foundation	0	12,000
Balance carried forward	491,890	505,398

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

	2021 £	2020 £
Balance brought forward	491,890	505,398
Southwark Food Bank	5,000	-
Space Art (General Funds)	0	462,000
Space Art (Display System)	0	30,456
Speakers for Schools	5,000	-
Speaking Up Speaking Out	4,000	-
Special Needs Enterprise/Stepping Stones	0	2,000
Spread a Smile	5,000	-
Spinal Muscular Atrophy	0	5,000
St George's Lupset	0	2,000
Stuart Hall Foundation	10,000	-
Sunrise Partnership	0	3,000
Sunshine Wishes	0	2,000
Support Dogs	5,000	-
Switchboard LBGT	10,000	5,000
Therapet aka Canine Partners	0	5,000
Time Out Group		3,000
Tiny Tim's Children's Charity	2,000	-
Trussell Trust	5,000	10,000
Voices from Care	5,000	-
Westwood 2015 Ltd Avenues to Advancement	0	5,000
Whale Arts	5,000	-
Whirlow Hall Farm	0	500
Whitstable Society	10,000	-
Wings for Warriors	0	5,000
Wisteria Cat Rescue	2,000	-
Women's Aid	5,000	-
Woodland Trust	50,000	240,000
Yorkshire Cat Rescue	2,000	-
Yorkshire Children's Trust	5,000	-
Young Asian Voices	0	1,000
Zoological Society of London	20,000	-
	<hr/>	<hr/>
Charitable donations	646,890	1,286,354
	<hr/>	<hr/>
Governance costs (note 5)	18,326	16,311
	<hr/>	<hr/>
	<u>665,216</u>	<u>1,302,665</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5 Analysis of Governance Costs	2021	2020
	£	£
Accountancy fees	1,440	5,040
Auditor's fees/Examiner's fees	8,145	4,200
Legal fees	12	-
Bank charges	-	308
Consultancy fees	-	-
Trustees Fees	-	13
Admin fees	1,304	1,370
Professional fees	-	-
Bookkeeping	7,425	5,380
Meeting costs	-	-
	<u>18,326</u>	<u>16,311</u>

There were 0 employees in the year ending 31 December 2021 (2020: 0)

6 Investment Assets	2021	2020
	£	£
UK Listed Investments	8,058,181	7,776,706
Cash held as part of investment portfolio	53,235	97,824
	<u>8,111,416</u>	<u>7,874,530</u>
Market Value brought forward	7,874,530	7,617,868
Add: Acquisitions at cost	2,574,531	1,651,972
Less: Disposals at opening market value or later cost	(3,177,884)	(2,221,595)
Gains/(losses) on revaluation	884,830	923,268
Increase/(decrease) in cash held as part of investment portfolio	(44,591)	(96,983)
Market Value carried forward	<u>8,111,416</u>	<u>7,874,530</u>
Historical cost	<u>6,275,400</u>	<u>6,582,732</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

7	Debtors	2021	2020
		£	£
	Accrued interest	2	5
		<u>2</u>	<u>5</u>
		<u><u>2</u></u>	<u><u>5</u></u>
8	Creditors: amounts falling due within one year	2021	2020
		£	£
	Audit, independent examination and accountancy fees	2,880	5,040
	Legal Fees	-	1,005
	Bookkeeping	-	-
	Broker fees	22,248	20,840
	Committed donations	228,537	324,354
		<u>253,665</u>	<u>351,239</u>
		<u><u>253,665</u></u>	<u><u>351,239</u></u>
9	Creditors: amounts falling due in more than one year	2021	2020
		£	£
	Committed donations	-	154,000
		<u>-</u>	<u>154,000</u>
		<u><u>-</u></u>	<u><u>154,000</u></u>
10	Trustees' Remuneration and Expenses		

Expenses totalling £Nil were reimbursed to the trustees during the year end 31 December 2021 (2020: £13).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2021 (2020: Nil).

The grants to Space Art (registered Charity number 1188167), of which one of the trustees of the David Family Foundation is also a trustee, totalling £Nil were made during the year (2020: £462,000).

£154,000 was included in creditors at 31 December 2021 in respect of these grants (2020: £308,000). There were no other related party transactions that require disclosure (2020: none).

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

11 Fund Movements	2021 £	2020 £
Unrestricted Funds brought forward	7,546,280	7,402,224
Income	47,302	253,280
Expenditure	(754,189)	(921,047)
Gains and Losses	1,093,956	811,823
Transfer from designated funds	3,000	-
	<u>7,936,343</u>	<u>7,546,280</u>
Unrestricted Funds Carried Forward		
Designated Funds brought forward	3,000	465,000
Transfer to Unrestricted Funds	(3,000)	-
Expenditure	-	(462,000)
	<u>Nil</u>	<u>3,000</u>
Designated Funds carried forward		

All funds are unrestricted.

During 2018, the Trustees agreed that they would donate £154,000 per year for three years to Space Art, once it has registered as a charity with the Charity Commission.

The charity was registered with the Charity Commission in February 2020.

THE DAVID FAMILY FOUNDATION

England & Wales - Charity number 1123198

Accounts

**THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**Company Number: 06414484 (England and Wales)
Charity Number: 1123198 (England and Wales)**

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

THE DAVID FAMILY FOUNDATION

CONTENTS

	Page
Trustees' Report	1-3
Independent Examiners' Report	4-6
Statement of Financial Activities	7
Balance Sheet	8
Cashflow	9
Notes to the Financial Statements	10-17

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New Trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity.

The trustees meet once a year and are responsible for reviewing the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified

- Investments will drop in value

- Donations made will not be spent how the trustee's would-like

Action taken to mitigate the risk

- Trustee's have appointed a professional firm to manage the investments

- Trustee's actively review the donation and ask for updates and reports.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

The Trustees have switched the investments to a new Sustainable Investment portfolio which has higher ESG benefits, more in line with the Foundations values, without impairing the investment return and continues to maintain this investment strategy.

The trustees are satisfied with the investment performance during the year.

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) To make grants and bursaries to other UK charities for the purpose of advancing education, art, culture environmental protection and improvement of animal welfare, relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists and offering financial support to artists at key stages of their careers.
- 3) Supporting those who suffer from learning and educational difficulties, through existing charities or independently.
- 4) Supporting research projects into the use of alternative and renewable energy sources.

The charity aims to achieve these objectives by making grants to deserving organisations. Success is measured by the volume of grants made in the year.

Grant making policy

The charity made grants in the year of £1,286,354 (2019: £431,021).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long term commitments.

The charity has committed to paying Space Art £462,000 over 3 years now that it has registered with the Charity Commission. This is part of an ongoing effort to make more grants in line with its charitable activities. The first tranche was paid in 2020.

Main achievements

The charity made significant grants to The Royal Academy of Engineering (£24,200) and the Guildhall School (£40,000) during the year.

FINANCIAL REVIEW

During the year ended 31 December 2020, income was £253,280 (2019: £134,434) and net expenditure was £1,383,047 (2019: £537,800). The charity also recognised a gain on the market value of its investments of £811,823 (2019: gain of £970,087).

Unrestricted Funds as at 31 December 2020 totalled £7,392,280 (2019: £7,402,224).

Reserves Review Including Policy

At the balance sheet date the Trust had an unrestricted fund of £7,206,280 (2019: £7,402,224). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator.

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by the Trustees and signed on behalf of the Trustees by J R H David

Date: 29 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Independent Examiner's report to the members of David Family Foundation

Opinion

We have audited the financial statements of David Family Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- * the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- * adequate accounting records have not been kept by the charitable company; or
- * the charitable company financial statements are not in agreement with the accounting records and returns; or

- * certain disclosures of trustees' remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit; or
- * the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries. Audit procedures performed by the engagement team included:

- * Reviewing grant expenditure to ensure that it had been recognised in the correct period; and
- * Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

George Crowther (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Signature 

Date: 29 October 2021

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total Funds £	2019 Total Funds £
INCOME FROM:			
Donations		236,834	236
Income from Investments		16,446	134,198
Total Income	2	<u>253,280</u>	<u>134,434</u>
EXPENDITURE ON:			
Raising funds	3	80,382	78,655
Charitable activities	4	1,302,665	459,145
Total Expenditure		<u>1,383,047</u>	<u>537,800</u>
Net (expenditure)/income before gains and losses on investments		(1,129,767)	(403,366)
Other recognised gains and losses:			
Net gains/(losses) on investments		811,823	985,636
Net (losses)/gains on currency		-	(15,549)
NET MOVEMENT IN FUNDS		<u>(317,944)</u>	<u>566,721</u>
Total funds brought forward at 1 January 2020		<u>7,867,224</u>	<u>7,300,503</u>
Total funds carried forward at 31 December 2020	11	<u><u>7,549,280</u></u>	<u><u>7,867,224</u></u>

All activities are continuing. There are no recognised gains or losses than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 10 to 17 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	6		7,874,530		7,617,868
CURRENT ASSETS					
Cash		179,984		336,990	
Debtors	7	5		5	
		<u>179,989</u>		<u>336,995</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>351,239</u>		<u>87,639</u>	
NET CURRENT ASSETS			(171,250)		249,356
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9	154,000		-	
			<u>(154,000)</u>		<u>-</u>
NET ASSETS			<u>7,549,280</u>		<u>7,867,224</u>
REPRESENTED BY					
Unrestricted Funds	11		7,546,280		7,402,224
Designated Fund			3,000		465,000
			<u>7,549,280</u>		<u>7,867,224</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David



Date: 29 October 2021

The notes on pages 10 to 17 form part of these financial statements.

**THE DAVID FAMILY FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
Cash used in operating activities	a	(866,167)	(386,984)
Capital expenditure & financial investment:			
Purchase of investments		(1,651,972)	(9,790,294)
Sale of Investments		2,110,149	9,470,336
(Increase)/decrease in investment portfolio cash		96,983	(66,054)
		<u>555,160</u>	<u>(386,012)</u>
		(157,007)	(772,996)
(Loss) on currency		-	(15,549)
Increase/(decrease) in cash at bank and on deposit		<u>(157,007)</u>	<u>(788,545)</u>
Cash at bank and on deposit at beginning of year		336,991	1,125,536
		<u>179,984</u>	<u>336,991</u>

Note to Statement of Cash Flows

	2020	2019
	£	£
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities		
Net (expenditure)/income	(1,129,767)	(403,366)
Increase in creditors	263,600	5,846
Decrease/(Increase) in debtors	-	10,536
	<u>(866,167)</u>	<u>386,984</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Financial instruments**

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

2 Analysis of Total Income

	2020	2019
	£	£
Donations Recieved	236,834	236
Dividends and interest	16,033	132,736
Interest on cash deposits	413	1,463
	<u>253,280</u>	<u>134,435</u>

3 Analysis of Raising Funds

	2020	2019
	£	£
Investment management fees	<u>80,382</u>	<u>78,655</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of Charitable Activities

During the year to 31 December 2020 the Charity made grants totalling £1,286,354 (2019: £431,020). Grants are listed below.

	2020 £	2019 £
2Makelt	4,000	-
Amy Winehouse Foundation	10,000	-
Ashton	5,000	-
Bradford Toy Library	-	2,000
Bridges, J R	-	2,500
Buddy's Children with Autism	3,000	-
Bus Shelter (The)	-	2,000
Calibre Audio Library	9,000	-
Canine Partners	20,000	-
Cheshire Autism	-	5,000
Child Eye Cancer Trust	5,000	-
Children in Need	-	10,000
Citizens Advice Bureau - Aylesbury Vale	5,000	-
Citizens Advice Bureau - Canterbury	5,000	-
Citizens Advice Bureau - Milton Keynes	5,000	-
Citizens Advice Bureau - Southwark	5,000	-
Citizens Advice Bureau - Swale (Faversham)	5,000	-
Citizens Advice Bureau - Thanet	5,000	-
Citizens Advice Bureau - Worcester (Hereford)	5,000	-
Contact A Family	-	5,000
Countryside Restoration	5,000	-
Crisis	10,000	5,774
DEC Cyclone Idai	-	10,000
Demand	5,000	6,000
Downs Syndrome Research Foundation	2,000	-
Edinburgh Headway	-	3,000
Family Fund	-	10,025
Feminist Library and Information Centre	-	10,000
Fife Young Carers	3,000	-
Fifth Trust	-	5,000
Freedom from Torture	10,000	10,000
Freya Foundation	3,000	-
Friends of Ibba Girls School	5,000	-
George Adams Wildlife Preservation Trust	-	5,000
Geeks out (US\$5,000)	-	3,859
Gendered Intelligence	10,000	10,000
Get Set Girls	-	5,000
Grand Union Vineyard	-	2,000
Great Ormond Street Hospital	20,000	-
Guildhall School	-	40,000
Hamlet, The	3,000	-
Handicapped Childrens Action Group	3,000	-
Hands Up Foundation	15,000	-
Happy Days Childrens	5,000	-
	<hr/>	<hr/>
Balance carried forward	190,000	152,158
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THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	190,000	152,158
Hawk & Owl Trust	-	5,000
Headway	-	5,000
Hearing Dogs	-	10,000
Helen Arkell Dyslexia	10,000	-
Help the Heroes (H&T Clients Trust)	50,000	-
Hill House	5,000	-
Hill Joannel/EPC	-	9,062
Home-Start UK	-	10,000
Homelands Trust	3,000	-
Horsebridge Arts Centre	-	10,000
Hospice UK	5,000	-
Independence at Home Charity	-	10,000
Institutes of Engineering and Technology	11,000	(6,600)
Interact Stoke Support	5,000	-
Just Different	-	5,000
LIVE!	-	3,000
LEAF	15,000	-
Linda Tremble Foundation	2,000	-
Lothian Autistic	-	5,000
London School of Hygiene and Tropical Medicine	5,000	-
Macmillan Cancer	-	2,000
Marches Family Network	4,000	-
Marianne Holbrook	1,000	-
MedEquip4Kids	5,000	1,000
Medicins Sans Frontieres (MSF - UK)	5,000	-
Mental Health Innovations	5,000	-
MERU	1,000	-
Migraine Trust, The	2,500	-
Milton Keynes Citizens Advice Bureau	-	5,000
MK Gallery (Milton Keynes)	-	10,000
Moira Anderson Foundation	5,000	-
Mr S Hanner	-	5,000
Multi-Sports Club Northwich	-	5,000
my AFK	-	5,000
MYPAS	5,000	-
NACOA	10,000	-
National Art Collection (Prospect Cottage0	10,000	-
NSPCC	5,000	-
Oak Tree Animals	2,000	-
Outside Project	5,000	10,000
PACE	27,861	-
Pain Concern	2,000	-
Painlock (space art)	29,037	-
PDSA	6,000	-
Plan International UK	10,000	1,000
Portland College Mansfield	5,000	-
Principle Trust	-	5,000
	<hr/>	<hr/>
Balance carried forward	446,398	266,620
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THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	446,398	266,620
Rain Rescue	-	3,000
RDHP CIC History	-	5,000
Refuge	5,000	-
Red Cross/The Young Refugee Arts Programme	-	10,000
Refugee Action	-	10,000
Royal Hospital for Neuro Disability	-	5,000
Tall Ships Trust	-	3,000
The Royal Academy of Engineering	11,000	24,200
Royal British Legion	-	10,000
Royal Society for the Protection of Birds	-	2,000
Royal Medical Benevolent Fund	2,000	-
Royal Voluntary Service	5,000	-
Samaritans	5,000	-
Scottish Youth Theatre	-	1,000
Seashell Trust	1,000	-
Secret World Wildlife	5,000	-
Sense	-	12,500
Sikh Sanjog	3,000	-
SNAPS	2,000	-
Snowdon Trust	3,000	-
Snowflake School	5,000	-
Social Mobility Foundation	12,000	-
Space Art (General Funds)	462,000	-
Space Art (Display System)	30,456	-
Space4Autism	-	3,000
Special Needs Enterprise/Stepping Stones	2,000	-
Spinal Muscular Atrophy	5,000	-
St George's Lupset	2,000	-
Stow Maries GWA Ltd	-	2,000
Sunderland Women Centre	-	2,000
Sunrise Partnership	3,000	-
Sunshine Wishes	2,000	-
Switchboard LBGT	5,000	-
Therapet aka Canine Partners	5,000	-
Time Out Group	3,000	-
Treloar Trust	-	4,000
Trussell Trust	10,000	-
UK Citizens Online/mySociety	-	10,000
Wakeful	-	2,000
Westwood 2015 Ltd Avenues to Advancement	5,000	-
Whirlow Hall Farm	500	-
Whitstable Umbrella Group	-	10,000
Whizz Kidz	-	800
Wilderness Foundation	-	10,000
Wings for Warriors	5,000	-
Women's Aid	-	10,000
Woodland Trust	240,000	-
Balance carried forward	1,285,354	406,120

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	1,285,354	406,120
YesUAre	-	1,000
YMCA	-	10,000
Yorkshire Sculpture Park Scooters	-	13,900
Young Asian Voices	1,000	-
	<u>1,286,354</u>	<u>431,020</u>
Charitable donations		
	<u>16,311</u>	<u>28,127</u>
Governance costs (note 5)		
	<u>1,302,665</u>	<u>459,147</u>

5	Analysis of Governance Costs	2020	2019
		£	£
	Accountancy fees	5,040	3,700
	Auditor's fees	4,200	-
	Legal fees	-	2,220
	Bank charges	308	34
	Consultancy fees	-	17,293
	Trustees Fees	13	579
	Admin fees	1,370	791
	Professional fees	-	-
	Bookkeeping	5,380	3,309
	Meeting costs	-	200
		<u>16,311</u>	<u>28,126</u>

There were no employees in the year ending 31 December 2020 (2019: 0).

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

6	Investment Assets	2020	2019
		£	£
	UK Listed Investments	7,776,706	7,423,061
	Cash held as part of investment portfolio	97,824	194,807
		<u>7,874,530</u>	<u>7,617,868</u>
	Market Value brought forward	7,617,868	6,246,220
	Add: Acquisitions at cost	1,651,972	9,790,294
	Less: Disposals at opening market value or later cost	(2,221,595)	(9,470,336)
	Gains/(losses) on revaluation	923,268	985,636
	Increase/(decrease) in cash held as part of investment portfolio	(96,983)	66,054
	Market Value carried forward	<u>7,874,530</u>	<u>7,617,868</u>
	Historical cost	<u>6,582,732</u>	<u>6,857,280</u>
7	Debtors	2020	2019
		£	£
	Accrued interest	5	5
		<u>5</u>	<u>5</u>
8	Creditors: amounts falling due within one year	2020	2019
		£	£
	Audit, independent examination and accountancy fees	5,040	5,700
	Legal Fees	1,005	1,005
	Bookkeeping	-	203
	Broker fees	20,840	20,631
	Committed donations	324,354	60,100
		<u>351,239</u>	<u>87,639</u>
9	Creditors: amounts falling due in more than one year	2020	2019
		£	£
	Committed donations	154,000	-
		<u>154,000</u>	<u>-</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

10 Trustees' Remuneration and Expenses

Expenses totalling £13 were reimbursed to the trustees during the year end 31 December 2020 (2019: £578.85).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2020 (2019: Nil).

The grants to Space Art (registered Charity number 1188167), of which one of the trustees of the David Family Foundation is also a trustee, totalling £462,000 were made during the year (2019: £nil). £308,000 was included in creditors at 31 December 2020 in respect of these grants (2019: £nil).

There were no other related party transactions that require disclosure (2019: none).

11 Fund Movements	2020	2019
	£	£
Unrestricted Funds brought forward	7,402,224	6,835,503
Income	253,280	134,434
Expenditure	(921,047)	(537,800)
Gains and Losses	811,823	970,087
Transfer to designated funds	-	
	<hr/>	<hr/>
Unrestricted Funds Carried Forward	<u>7,546,280</u>	<u>7,402,224</u>
Designated Funds brought forward	465,000	465,000
Expenditure	(462,000)	-
	<hr/>	<hr/>
Designated Funds carried forward	<u>3,000</u>	<u>465,000</u>

All funds are unrestricted.

During 2018, the Trustees agreed that they would donate £154,000 per year for three years to Space Art, once it has registered as a charity with the Charity Commission.

The charity was registered with the Charity Commission in February 2020.