

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)

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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

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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.

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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).

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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 refugees and asylum seekers

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- 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.

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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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 Total Funds £	2021 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.

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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	98,818		253,665	
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.

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STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash used in operating activities	a	(973,287)	(958,458)
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
		973,010	857,064
		(277)	(101,394)
(Loss) on currency		-	-
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
Cash at bank and on deposit carried forward		£78,313	£78,590

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
	£(973,287)	£(958,458)

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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.

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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>

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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
Balance carried forward	160,089	121,150

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	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

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	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
Horiman 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
Balance carried forward	425,209	329,390

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	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
Lennow 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	575,789	389,890

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
Rossendale 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	-
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
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>
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>98,818</u>	<u>253,665</u>
9	Creditors: amounts falling due in more than one year	2022	2021
		£	£
	Committed donations	59,000	-
		<u>59,000</u>	<u>-</u>
		<u>59,000</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
	<u>5,678,276</u>	<u>7,936,343</u>
Unrestricted Funds Carried Forward		
Designated Funds brought forward	Nil	3,000
Transfer to Unrestricted Funds	-	(3,000)
Expenditure	<u>-</u>	<u>-</u>
	<u>Nil</u>	<u>Nil</u>
Designated Funds carried forward		

All funds are unrestricted.