THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales · Charity number 1152550

Details

Status	Registered
Legal form	Other
Registered	2013-06-21
Register	View on the Charity Commission register

Contact

Address	Harris Kafton Limited 42-46 Station Road Edgware Middlesex HA8 7AB
Phone	02036176200
Email	kartik@kajaine.com

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT THE STUDY AND DISSEMINATION OF KNOWLEDGE OF CHINESE AND ASIAN ART, CERAMICS AND CULTURE IN PARTICULAR BY, BUT NOT LIMITED TO REFERENCE TO THE COLLECTION, THE STUDY COLLECTION (AS THESE TERMS ARE DEFINED IN THE SCHEME DATED 1ST FEBRUARY 2012) AND THE INTERNATIONAL INFLUENCES THEREOF.

Activities: The purposes of the Fund are to advance for the public benefit the study and dissemination of knowledge of Chinese and Asian art, ceramics and culture in particular by, but not limited to, reference to the Collection, the Study Collection (as defined in the Trust Instrument dated 1 February 2012 setting up the Scheme for governing the Charity) and the international influences thereof.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£372,049	£83,718	-	-
2023-12-31	£88,414	£81,807	-	-
2022-12-31	£138,535	£84,217	-	-
2021-12-31	£105,707	£58,426	-	-
2020-12-31	£55,010	£67,867	-	-

Trustees

Name	Role	Appointed
COLIN DAVID SHEAF	Chair	2013-06-21
ANTHONY LAURENCE MISQUITTA		2018-04-24
Dr Stacey Pierson		2018-10-31
ELIZABETH DOROTHY MCKILLOP		2015-10-13
JESSICA HARRISON-HALL		2013-06-21
JOHN CHRISTOPHER LANGDON		2020-10-06
ROSE KERR		2013-06-21

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THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales - Charity number 1152550

Accounts

Charity registration number: 1152550

The Sir Percival David Foundation Academic and Research Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Sir Percival David Foundation Academic and Research Fund

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The Sir Percival David Foundation Academic and Research Fund

Reference and Administrative Details

Trustees	Dr S Pierson Ms Rose Kerr Ms B McKillop Mrs Jessica Lucy Kilgour Harrison-Hall Mr Colin David Sheaf A L Misquitta Mr John Christopher Langdon
Principal Office	Burwood House 14-16 Caxton Street London SW1H 0QY
Charity Registration Number	1152550
Independent Examiner	Kajaine Kafton LLP Chartered Accountants 42-46 Station Road Edgware HA8 7AB

The Sir Percival David Foundation Academic and Research Fund

Trustees' Report

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

Objectives and activities

Public benefit

In line with the Declared Charitable Objectives, the Foundation as owner of the physical assets formerly owned by Sir Percival David has continued to oversee and promote the display of the Charity's world-famous collection of Chinese art placed on long term display at the British Museum; and has undertaken continuing strategic discussions with the School of Oriental and African Studies, University of London, in respect of the library and study collections placed at SOAS on long term loan.

In line with the Declared Charitable Objectives of the Academic and Research Fund, the Council Trustees as managers of the financial assets of the Foundation have inter alia: continued to support the salary of the Percival David Curator At the British Museum; ; and taken preparatory steps to support seed funding for a scholarly conference in London at the Royal Academy in 2027/8.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Furthermore, the investment manager has confirmed that ' performance is monitored over one, three and five years, frequency of outperformance over 12-month periods, asymmetry of upside participation to downside participation and average tracking error and variability of tracking error over time. In addition to monitoring fund performance and risk characteristics, the underlying position of the funds which have been invested to are analysed. This approach helps to explain fund returns, as well as highlighting if individual funds, or the aggregated portfolio, are exposed to any unintentional risks.'

The Investment manager considers the following types of risks when investing investment risk, taxation risk, currency risk, debt security risk, emerging market risk, gearing, structured products and unregulated collective investment schemes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 12 June 2025 and signed on its behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12 June 2025 and signed on its behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

I report to the trustees on my examination of the accounts of the financial statements of The Sir Percival David Foundation Academic and Research Fund for the year ended 31 December 2024 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes et out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Sir Percival David Foundation Academic and Research Fund's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Kajaine Kafton LLP, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Sir Percival David Foundation Academic and Research Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

.....
Pankaj Shah ACA
Chartered Accountants
Kajaine Kafton LLP

42-46 Station Road
Edgware
HA8 7AB

12 June 2025

The Sir Percival David Foundation Academic and Research Fund

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from:				
Investment income	2	369,606	369,606	87,138
Other income		2,443	2,443	1,276
Total income		372,049	372,049	88,414
Expenditure on:				
Charitable activities		(42,748)	(42,748)	(50,312)
Administration costs	4	(2,005)	(2,005)	(3,650)
Legal and professional fees		(38,965)	(38,965)	(27,845)
Total expenditure		(83,718)	(83,718)	(81,807)
Gains/losses on investment assets		(169,134)	(169,134)	56,414
Net income		119,197	119,197	63,021
Net movement in funds		119,197	119,197	63,021
Reconciliation of funds				
Total funds brought forward		2,637,979	2,637,979	2,574,959
Total funds carried forward	12	2,757,176	2,757,176	2,637,980

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The Sir Percival David Foundation Academic and Research Fund

(Registration number: 1152550)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Investments	8	2,604,347	2,533,006
Cash at bank and in hand	9	157,855	109,303
		2,762,202	2,642,309
Creditors: Amounts falling due within one year	10	(5,026)	(4,329)
Net assets		2,757,176	2,637,980
Funds of the charity:			
Unrestricted income funds			
General funds		2,757,176	2,637,980
Total funds	12	2,757,176	2,637,980

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 12 June 2025 and signed on their behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance
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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Percival David Foundation Academic and Research Fund meets the definition of a public benefit 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.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees’s meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	106,889	106,889	77,115
Other investment income	262,717	262,717	10,023
	369,606	369,606	87,138

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sponsorship, support and awards		42,748	42,748	50,312
Legal and professional fees		38,965	38,965	27,845
		81,713	81,713	78,157

4 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Administrative expenses	2,005	2,005	3,650
	2,005	2,005	3,650

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	8,400	8,400	8,400
Management fees	29,665	29,665	18,545
	38,965	38,965	27,845

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	900	900
Other fees paid to examiners	8,400	8,400
	9,300	9,300

8 Current asset investments

	2024 £	2023 £
Investment at valuation	2,601,606	2,504,155
Cazenove Capital Management - Cash balances	2,741	28,851
	2,604,347	2,533,006

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	157,855	109,303

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	(1)
Accruals	5,026	4,330
	5,026	4,329

11 Analysis of net assets between funds

	Total funds 2024 £
Current assets	2,762,202
Current liabilities	(5,026)
Total net assets	2,757,176

	Total funds 2023 £
Current assets	2,642,309
Current liabilities	(4,329)
Total net assets	2,637,980

12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General Fund	2,637,979	372,049	(83,718)	(169,134)	2,757,176

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Fund	2,574,959	88,414	(81,807)	56,414	2,637,980

The Sir Percival David Foundation Academic and Research Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Investment income		
Interest & dividends received	106,889	77,115
Profit on sale of investments	262,717	10,023
	369,606	87,138
Other income		
Sundry Income	2,000	-
Royalties Received	443	1,276
	2,443	1,276
Charitable activities		
Sponsorship - Publication OCS	(5,000)	-
Curator support - British Museum	(29,192)	(25,000)
Sponsorship - External	(8,496)	(25,227)
Bank charges	(60)	(85)
Accountancy fees	(8,400)	(8,400)
Independent examiner's fee	(900)	(900)
Management fees	(12,540)	(13,785)
Legal and professional fees	(17,125)	(4,760)
	(81,713)	(78,157)
Administration costs		
Insurance	(764)	(2,635)
Travel and subsistence	(1,241)	(1,015)
	(2,005)	(3,650)

THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales - Charity number 1152550

Accounts

Charity registration number: 1152550

The Sir Percival David Foundation Academic and Research Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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Trustees' Report

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In line with the Declared Charitable Objectives of the Academic and Research Fund, the Council Trustees as managers of the financial assets of the Foundation have inter alia: continued to support the salary of the Percival David Curator At the British Museum; continued to budget seed funding for a substantial scholarly conference in London at the British Museum in 2023; and taken preparatory steps to support seed funding for a scholarly conference in London at the Royal Academy in 2024/5.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

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The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on ..[illegible].. and signed on its behalf by:

Colin Sheaf

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:

Colin Sheaf

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

I report to the trustees on my examination of the accounts of the financial statements of The Sir Percival David Foundation Academic and Research Fund for the year ended 31 December 2023 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes et out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Sir Percival David Foundation Academic and Research Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

Pankaj Shah

.....
Pankaj Shah ACA
Harris Kafton Limited

Chartered Accountants
42-46 Station Road
Edgware
HA8 7AB

Date: 07 May 2024

The Sir Percival David Foundation Academic and Research Fund

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from:				
Investment income	2	87,138	87,138	138,535
Other income		1,276	1,276	-
Total income		88,414	88,414	138,535
Expenditure on:				
Charitable activities		(50,312)	(50,312)	(55,356)
Administration costs	4	(3,650)	(3,650)	(5,477)
Legal and professional fees		(27,845)	(27,845)	(23,384)
Total expenditure		(81,807)	(81,807)	(84,217)
Gains/losses on investment assets		56,414	56,414	(242,315)
Net income/(expenditure)		63,021	63,021	(187,997)
Net movement in funds		63,021	63,021	(187,997)
Reconciliation of funds				
Total funds brought forward		2,574,959	2,574,959	2,762,956
Total funds carried forward	12	2,637,980	2,637,980	2,574,959

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The Sir Percival David Foundation Academic and Research Fund

(Registration number: 1152550)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Investments	8	2,533,006	2,475,847
Cash at bank and in hand	9	109,303	105,593
		2,642,309	2,581,440
Creditors: Amounts falling due within one year	10	(4,329)	(6,481)
Net assets		2,637,980	2,574,959
Funds of the charity:			
Unrestricted income funds			
General funds		2,637,980	2,574,959
Total funds	12	2,637,980	2,574,959

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

Colin Sheaf

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance
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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Percival David Foundation Academic and Research Fund meets the definition of a public benefit 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.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	77,115	77,115	66,288
Other investment income	10,023	10,023	72,247
	87,138	87,138	138,535

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Sponsorship, support and awards		50,312	50,312	55,356
Legal and professional fees		27,845	27,845	23,384
		78,157	78,157	78,740

4 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Administrative expenses	3,650	3,650	5,477
	3,650	3,650	5,477

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	8,400	8,400	8,400
Management fees	18,545	18,545	14,084
	27,845	27,845	23,384

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	900	900
Other fees paid to examiners	8,400	8,400
	9,300	9,300

8 Current asset investments

	2023 £	2022 £
Investment at valuation	2,504,155	2,299,262
Cazenove Capital Management - Cash balances	28,851	176,585
	2,533,006	2,475,847

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	109,303	105,593

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	(2)	(2)
Accruals	4,331	6,483
	4,329	6,481

11 Analysis of net assets between funds

	Total funds 2023 £
Current assets	2,642,309
Current liabilities	(4,329)
Total net assets	2,637,980

	Total funds 2022 £
Current assets	2,581,440
Current liabilities	(6,481)
Total net assets	2,574,959

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Fund	2,574,959	88,414	(81,807)	56,414	2,637,980

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Fund	2,762,956	138,535	(84,217)	(242,315)	2,574,959

The Sir Percival David Foundation Academic and Research Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Investment income		
Interest & dividends received	77,115	66,288
Profit on sale of investments	10,023	72,247
	87,138	138,535
Other income		
Royalties Received	1,276	-
	1,276	-
Charitable activities		
Sponsorship - Publication OCS	-	(5,000)
Curator support - British Museum	(25,000)	(44,300)
SOAS - Sponsorship	-	(5,950)
Sponsorship - External	(25,227)	-
Bank charges	(85)	(106)
Accountancy fees	(8,400)	(8,400)
Independent examiner's fee	(900)	(900)
Management fees	(13,785)	(14,084)
Legal and professional fees	(4,760)	-
	(78,157)	(78,740)
Administration costs		
Insurance	(2,635)	-
Travel and subsistence	(1,015)	(5,477)
	(3,650)	(5,477)

THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales - Charity number 1152550

Accounts

Charity registration number: 1152550

The Sir Percival David Foundation Academic and Research Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Sir Percival David Foundation Academic and Research Fund

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The Sir Percival David Foundation Academic and Research Fund

Reference and Administrative Details

Trustees	Dr S Pierson Ms Rose Kerr Ms B McKillop Mrs Jessica Lucy Kelgour Harrison-Hall Mr Colin David Sheaf A L Misquitta Mr John Christopher Langdon
Principal Office	Burwood House 14-16 Caxton Street London SW1H 0QY
Charity Registration Number	1152550
Independent Examiner	Harris Kafton Limited Chartered Accountants 42-46 Station Road Edgware HA8 7AB

The Sir Percival David Foundation Academic and Research Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Public benefit

In line with the Declared Charitable Objectives, the Foundation as owner of the physical assets formerly owned by Sir Percival David has continued to oversee and promote the display of the Charity's world-famous collection of Chinese art placed on long term display at the British Museum; and has undertaken continuing strategic discussions with the School of Oriental and African Studies, University of London, in respect of the library and study collections placed at SOAS on long term loan.

In line with the Declared Charitable Objectives of the Academic and Research Fund, the Council Trustees as managers of the financial assets of the Foundation have inter alia: continued to support the salary of the Percival David Curator At the British Museum; continued to budget seed funding for a substantial scholarly conference in London at the British Museum in 2023; and taken preparatory steps to support seed funding for a scholarly conference in London at the Royal Academy in 2024/5.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Furthermore, the investment manager has confirmed that ' performance is monitored over one, three and five years, frequency of outperformance over 12-month periods, asymmetry of upside participation to downside participation and average tracking error and variability of tracking error over time. In addition to monitoring fund performance and risk characteristics, the underlying position of the funds which have been invested to are analysed. This approach helps to explain fund returns, as well as highlighting if individual funds, or the aggregated portfolio, are exposed to any unintentional risks.'

The Investment manager considers the following types of risks when investing investment risk, taxation risk, currency risk, debt security risk, emerging market risk, gearing, structured products and unregulated collective investment schemes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 9 May 2023 and signed on its behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Statement of Trustees' Responsibilities

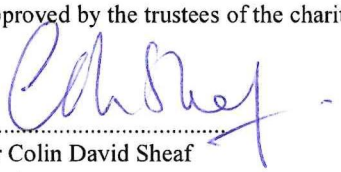
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 9 May 2023 and signed on its behalf by:



.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

I report to the trustees on my examination of the accounts of the financial statements of The Sir Percival David Foundation Academic and Research Fund for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes et out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

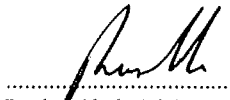
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Sir Percival David Foundation Academic and Research Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund



Pankaj Shah ACA
Harris Kafton Limited

Chartered Accountants
42-46 Station Road
Edgware
HA8 7AB

9 May 2023

The Sir Percival David Foundation Academic and Research Fund

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income from:				
Investment income	2	138,535	138,535	105,707
Expenditure on:				
Charitable activities		(55,356)	(55,356)	(33,806)
Administration costs	4	(5,477)	(5,477)	(1,210)
Legal and professional fees		(23,384)	(23,384)	(23,410)
Total expenditure		(84,217)	(84,217)	(58,426)
Gains/losses on investment assets		(242,315)	(242,315)	200,438
Net (expenditure)/income		(187,997)	(187,997)	247,719
Net movement in funds		(187,997)	(187,997)	247,719
Reconciliation of funds				
Total funds brought forward		2,762,956	2,762,956	2,515,237
Total funds carried forward	12	2,574,959	2,574,959	2,762,956

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

The Sir Percival David Foundation Academic and Research Fund

(Registration number: 1152550)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Investments	8	2,475,847	2,652,504
Cash at bank and in hand	9	105,593	123,145
		2,581,440	2,775,649
Creditors: Amounts falling due within one year	10	(6,481)	(12,693)
Net assets		2,574,959	2,762,956
Funds of the charity:			
Unrestricted income funds			
General funds		2,574,959	2,762,956
Total funds	12	2,574,959	2,762,956

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 9 May 2023 and signed on their behalf by:

.....
Mr Colin David Shear
Trustee

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance
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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Percival David Foundation Academic and Research Fund meets the definition of a public benefit 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.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	66,288	66,288	62,480
Other investment income	72,247	72,247	43,227

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Sponsorship, support and awards		55,356	55,356	33,806
Legal and professional fees		23,384	23,384	23,410
		78,740	78,740	57,216

4 Other expenditure

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Administrative expenses	5,477	5,477	1,210
	5,477	5,477	1,210

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	900	900	900
Other fees paid to examiners	8,400	8,400	8,400
Management fees	14,084	14,084	14,110
	23,384	23,384	23,410

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	900	900
Other fees paid to examiners	8,400	8,400
	9,300	9,300

8 Current asset investments

	2022 £	2021 £
Investment at valuation	2,299,262	2,621,204
Cazenove Capital Management - Cash balances	176,585	31,300
	2,475,847	2,652,504

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	105,593	123,145

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	(2)	-
Accruals	6,483	12,693
	6,481	12,693

11 Analysis of net assets between funds

	Total funds 2022 £
Current assets	2,581,440
Current liabilities	(6,481)
Total net assets	2,574,959

	Total funds 2021 £
Current assets	2,775,649
Current liabilities	(12,693)
Total net assets	2,762,956

12 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Fund	2,762,956	138,535	(84,217)	(242,315)	2,574,959

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General					
General Fund	2,515,237	105,707	(58,426)	200,438	2,762,956

The Sir Percival David Foundation Academic and Research Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Investment income		
Interest & dividends received	66,288	62,480
Profit on sale of investments	72,247	43,227
	138,535	105,707
Charitable activities		
Printing, postage and stationery	-	(56)
Sponsorship - Publication OCS	(5,000)	-
Charitable donations	-	(1,303)
Curator support - British Museum	(44,300)	(20,000)
SOAS - Sponsorship	(5,950)	(12,351)
Bank charges	(106)	(96)
Accountancy fees	(8,400)	(8,400)
Independent examiner's fee	(900)	(900)
Management fees	(14,084)	(14,110)
	(78,740)	(57,216)
Administration costs		
Insurance	-	(1,010)
Travel and subsistence	(5,477)	(200)
	(5,477)	(1,210)

THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales - Charity number 1152550

Accounts

Charity registration number: 1152550

The Sir Percival David Foundation Academic and Research Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Sir Percival David Foundation Academic and Research Fund

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The Sir Percival David Foundation Academic and Research Fund

Reference and Administrative Details

Trustees	Dr S Pierson Ms Rose Kerr Ms B McKillop Mrs Jessica Lucy Kelgour Harrison-Hall Mr Colin David Sheaf A L Misquitta Mr John Christopher Langdon
Principal Office	Burwood House 14-16 Caxton Street London SW1H 0QY
Charity Registration Number	1152550
Independent Examiner	Harris Kafton Limited Chartered Accountants 42-46 Station Road Edgware HA8 7AB

The Sir Percival David Foundation Academic and Research Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Public benefit

In line with the Declared Charitable Objectives, the Foundation as owner of the physical assets formerly owned by Sir Percival David has continued to oversee and promote the display of the Charity's world-famous collection of Chinese art placed on long term display at the British Museum; and has undertaken continuing strategic discussions with the School of Oriental and African Studies, University of London, in respect of the library and study collections placed at SOAS on long term loan.

In line with the Declared Charitable Objectives of the Academic and Research Fund, the Council Trustees as managers of the financial assets of the Foundation have inter alia: continued to support the salary of the Percival David Curator At the British Museum; continued to budget and dispense seed funding for two substantial scholarly conferences in London, formerly scheduled for 2020 and 2022: sponsored the travelling exhibition to three regional UK museums of one major object in the Ceramic Collection; and supported the fourth-year funding of a PhD student at SOAS

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Furthermore, the investment manager has confirmed that ' performance is monitored over one, three and five years, frequency of outperformance over 12-month periods, asymmetry of upside participation to downside participation and average tracking error and variability of tracking error over time. In addition to monitoring fund performance and risk characteristics, the underlying position of the funds which have been invested to are analysed. This approach helps to explain fund returns, as well as highlighting if individual funds, or the aggregated portfolio, are exposed to any unintentional risks.'

The Investment manager considers the following types of risks when investing investment risk, taxation risk, currency risk, debt security risk, emerging market risk, gearing, structured products and unregulated collective investment schemes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 18 May 2022 and signed on its behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Statement of Trustees' Responsibilities

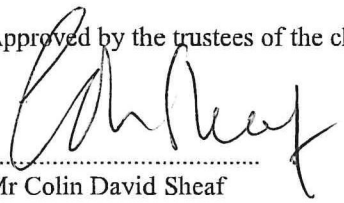
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18 May 2022 and signed on its behalf by:



.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

I report to the trustees on my examination of the accounts of the financial statements of The Sir Percival David Foundation Academic and Research Fund for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes et out on pages 7 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Sir Percival David Foundation Academic and Research Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

.....

Pankaj Shah ACA
Harris Kafton Limited

Chartered Accountants
42-46 Station Road
Edgware
HA8 7AB

18 April 2022

The Sir Percival David Foundation Academic and Research Fund

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 31 December 2021 £	Total 1 April 2020 to 31 December 2020 £ (restated)
Income from:				
Investment income	2	105,707	105,707	54,704
Other income		-	-	306
Total income		105,707	105,707	55,010
Expenditure on:				
Charitable activities		(33,806)	(33,806)	(49,035)
Administration costs	4	(1,210)	(1,210)	(2,492)
Legal and professional fees		(23,410)	(23,410)	(16,340)
Total expenditure		(58,426)	(58,426)	(67,867)
Gains/losses on investment assets		200,438	200,438	348,958
Net income		247,719	247,719	336,101
Net movement in funds		247,719	247,719	336,101
Reconciliation of funds				
Total funds brought forward		2,515,237	2,515,237	2,179,137
Total funds carried forward	12	2,762,956	2,762,956	2,515,238

All of the charity's activities derive from continuing operations during the above two periods.

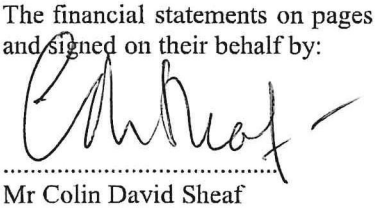
The funds breakdown for 2020 is shown in note 12.

The Sir Percival David Foundation Academic and Research Fund

(Registration number: 1152550)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £ (restated)
Current assets			
Investments	8	2,652,504	2,417,611
Cash at bank and in hand	9	123,145	105,675
		2,775,649	2,523,286
Creditors: Amounts falling due within one year	10	(12,693)	(8,048)
Net assets		2,762,956	2,515,238
Funds of the charity:			
Unrestricted income funds			
General funds		2,762,956	2,515,238
Total funds	12	2,762,956	2,515,238

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 18 May 2022 and signed on their behalf by:



.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance
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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Percival David Foundation Academic and Research Fund meets the definition of a public benefit 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.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments
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Cash and cash equivalents
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Borrowings
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Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

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Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

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Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds	Total	Total
	General	31 December 2021	1 April 2020 to 31 December 2020
	£	£	£
Other income from fixed asset investments	62,480	62,480	42,138
Other investment income	43,227	43,227	12,566

3 Expenditure on charitable activities

	Note	Unrestricted funds	Total	Total
		General	31 December 2021	1 April 2020 to 31 December 2020
		£	£	£ (restated)
Sponsorship, support and awards		33,806	33,806	49,035
Legal and professional fees		23,410	23,410	16,340
		57,216	57,216	65,375

4 Other expenditure

	Unrestricted funds	Total	Total
	General	31 December 2021	1 April 2020 to 31 December 2020
	£	£	£
Administrative expenses	1,210	1,210	2,492
	1,210	1,210	2,492

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	31 December 2021	1 April 2020 to 31 December 2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	900	900	675
Other fees paid to examiners	8,400	8,400	6,300
Legal fees	14,110	14,110	9,365
	23,410	23,410	16,340

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Independent examiner's remuneration

	Year ended 31 December 2021	1 April 2020 to 31 December 2020
	£	£
Examination of the financial statements	900	675
Other fees paid to examiners	8,400	6,300
	9,300	6,975

8 Current asset investments

	31 December 2021	31 December 2020
	£	£
Investment at valuation	2,621,204	2,401,629
Cazenove Capital Management - Cash balances	31,300	15,982
	2,652,504	2,417,611

9 Cash and cash equivalents

	31 December 2021	31 December 2020
	£	£
Cash at bank	123,145	105,675

10 Creditors: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Other creditors	-	(1)
Accruals	12,693	8,049
	12,693	8,048

11 Analysis of net assets between funds

	Total funds 31 December 2021 £
Current assets	2,775,649
Current liabilities	(12,693)
Total net assets	2,762,956

	Total funds 1 April 2020 to 31 December 2020 £
Current assets	2,523,286
Current liabilities	(8,048)
Total net assets	2,515,238

12 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General					
General Fund	2,515,237	105,707	(58,426)	200,438	2,762,956

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £ (restated)
Unrestricted funds					
General					
General Fund	2,179,137	55,010	(67,867)	348,958	2,515,238

The Sir Percival David Foundation Academic and Research Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total Year ended 31 December 2021 £	Total 1 April 2020 to 31 December 2020 £
Investment income		
Interest & dividends received	62,480	42,138
Profit on sale of investments	43,227	12,566
	105,707	54,704
Other income		
Royalties Received	-	306
	-	306
Charitable activities		
Printing, postage and stationery	(56)	-
Sponsorship - Publication OCS	-	(25,000)
SOAS - Digitising Admin Archiv	-	(3,000)
Charitable donations	(1,303)	(5,000)
Curator support - British Museum	(20,000)	(10,000)
SOAS - Sponsorship	(12,351)	(990)
Bank charges	(96)	(45)
Colloquy sinking fund - British Museum	-	(5,000)
Accountancy fees	(8,400)	(6,300)
Independent examiner's fee	(900)	(675)
Management fees	(14,110)	(9,365)
	(57,216)	(65,375)
Administration costs		
Insurance	(1,010)	(2,492)
Travel and subsistence	(200)	-
	(1,210)	(2,492)

THE SIR PERCIVAL DAVID FOUNDATION ACADEMIC AND RESEARCH FUND

England & Wales - Charity number 1152550

Accounts

Charity registration number: 1152550

The Sir Percival David Foundation Academic and Research Fund

Annual Report and Financial Statements

for the period from 1 April 2020 to 31 December 2020

The Sir Percival David Foundation Academic and Research Fund

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The Sir Percival David Foundation Academic and Research Fund

Reference and Administrative Details

Trustees	Dr S Pierson Ms Rose Kerr Ms B McKillop Mrs Jessica Lucy Kelgour Harrison-Hall Mr Colin David Sheaf A L Misquitta Mr John Christopher Langdon
Principal Office	Burwood House 14-16 Caxton Street London SW1H 0QY
Charity Registration Number	1152550
Independent Examiner	Harris Kafton Limited Chartered Accountants 42-46 Station Road Edgware HA8 7AB

The Sir Percival David Foundation Academic and Research Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 December 2020.

Objectives and activities

Public benefit

In line with the Declared Charitable Objectives, the Foundation as owner of the physical assets formerly owned by Sir Percival David has continued to oversee and promote the display of the Charity's world-famous collection of Chinese art placed on long term display at the British Museum; and has undertaken continuing strategic discussions with the School of Oriental and African Studies, University of London, in respect of the library and study collections placed at SOAS on long term loan.

In line with the Declared Charitable Objectives of the Academic and Research Fund, the Council Trustees as managers of the financial assets of the Foundation have inter alia: continued to support the salary of the Percival David Curator At the British Museum; continued to budget and dispense seed funding for two substantial scholarly conferences in London, formerly scheduled for 2020 and 2022: sponsored the travelling exhibition to three regional UK museums of one major object in the Ceramic Collection; and supported the fourth-year funding of a PhD student at SOAS

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 21 October 2021 and signed on its behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Statement of Trustees' Responsibilities

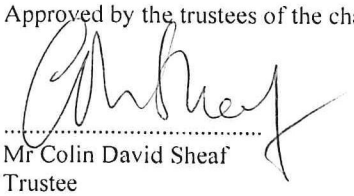
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 October 2021 and signed on its behalf by:



.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Independent Examiner's Report to the trustees of The Sir Percival David Foundation Academic and Research Fund

I report to the trustees on my examination of the accounts of the financial statements of The Sir Percival David Foundation Academic and Research Fund for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes et out on pages 7 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31st March 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Sir Percival David Foundation Academic and Research Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Sir Percival David Foundation of Chinese Art

Independent Examiner's Report to the trustees of The Sir Percival David Foundation of Chinese Art

.....

Pankaj Shah ACA
Harris Kafton Limited
Chartered Accountants
42-46 Station Road
Edgware
HA8 7AB

21 October 2021

The Sir Percival David Foundation Academic and Research Fund

Statement of Financial Activities for the Period from 1 April 2020 to 31 December 2020

	Note	Unrestricted funds £	Total 31 December 2020 £	Total Year ended 31 March 2020 £
Income from:				
Investment income	2	54,704	54,704	97,437
Other income		306	306	-
Total income		55,010	55,010	97,437
Expenditure on:				
Charitable activities		(49,035)	(49,035)	(34,559)
Administration costs	4	(2,492)	(2,492)	(2,059)
Legal and professional fees		(16,340)	(16,340)	(22,175)
Total expenditure		(67,867)	(67,867)	(58,793)
Gains/losses on investment assets		348,958	348,958	(256,345)
Net income/(expenditure)		336,101	336,101	(217,701)
Net movement in funds		336,101	336,101	(217,701)
Reconciliation of funds				
Total funds brought forward		2,179,137	2,179,137	2,396,838
Total funds carried forward	13	2,515,238	2,515,238	2,179,137

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

The Sir Percival David Foundation Academic and Research Fund

(Registration number: 1152550)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	31 March 2020 £
Current assets			
Investments	8	2,417,611	2,065,348
Cash at bank and in hand	9	105,675	132,324
		2,523,286	2,197,672
Creditors: Amounts falling due within one year	10	(8,048)	(18,229)
Total assets less current liabilities		2,515,238	2,179,443
Creditors: Amounts falling due after more than one year	11	-	(306)
Net assets		2,515,238	2,179,137
Funds of the charity:			
Unrestricted income funds			
General funds		2,520,238	2,169,137
Designated Fund No 1 - BM 5 year Curator Support		(10,000)	-
Designated Fund No 2 - Colloquy Sinking Fund for 3-year Symposium		5,000	10,000
Total unrestricted funds		2,515,238	2,179,137
Total funds	13	2,515,238	2,179,137

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 21 October 2021 and signed on their behalf by:

.....
Mr Colin David Sheaf
Trustee

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

1 Accounting policies

Statement of compliance
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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Percival David Foundation Academic and Research Fund meets the definition of a public benefit 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.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 31 December 2020 £	Total Year ended 31 March 2020 £
Other income from fixed asset investments	42,138	42,138	77,391
Other investment income	12,566	12,566	20,046

3 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	 General £	Total 31 December 2020 £	Total Year ended 31 March 2020 £
Sponsorship, support and awards		15,000	34,035	49,035	34,559
Legal and professional fees		-	16,340	16,340	22,175
		15,000	50,375	65,375	56,734

4 Other expenditure

	Unrestricted funds General £	Total 31 December 2020 £	Total Year ended 31 March 2020 £
Administrative expenses	2,492	2,492	2,059
	2,492	2,492	2,059

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 31 December 2020 £	Total Year ended 31 March 2020 £
Independent examiner fees			
Examination of the financial statements	675	675	900
Other fees paid to examiners	6,300	6,300	8,400
Legal fees	9,365	9,365	12,875
	16,340	16,340	22,175

6 Trustees remuneration and expenses

During the period the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Independent examiner's remuneration

	1 April 2020 to 31 December 2020 £	Year ended 31 March 2020 £
Examination of the financial statements	675	900
Other fees paid to examiners	6,300	8,400
	6,975	9,300

8 Current asset investments

	31 December 2020 £	31 March 2020 £
Investment at valuation	2,401,629	2,029,682
Cazenove Capital Management - Cash balances	15,982	35,666
	2,417,611	2,065,348

9 Cash and cash equivalents

	31 December 2020 £	31 March 2020 £
Cash at bank	105,675	132,324

10 Creditors: amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Other creditors	(1)	-
Accruals	8,049	18,229
	8,048	18,229

11 Creditors: amounts falling due after one year

	31 December 2020 £	31 March 2020 £
Accruals	-	306

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 31 December 2020 £
Current assets	2,523,286	2,523,286
Current liabilities	(8,048)	(8,048)
Total net assets	2,515,238	2,515,238

	Unrestricted funds General £	Total funds Year ended 31 March 2020 £
Current assets	2,197,672	2,197,672
Current liabilities	(18,229)	(18,229)
Creditors over 1 year	(306)	(306)
Total net assets	2,179,137	2,179,137

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General					
General Fund	2,169,137	55,010	(52,867)	348,958	2,520,238
Designated					
Designated Fund No 1 - BM 5 year Curator Support	-	-	(10,000)	-	(10,000)
Designated Fund No 2 - Colloquy Sinking Fund for 3-year Symposium	10,000	-	(5,000)	-	5,000
	10,000	-	(15,000)	-	(5,000)
Total funds	2,179,137	55,010	(67,867)	348,958	2,515,238

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General						
General Fund	2,326,838	97,437	(28,793)	30,000	(256,345)	2,169,137
Designated						
Designated Fund No 1 - BM 5 year Curator Support	50,000	-	(20,000)	(30,000)	-	-
Designated Fund No 2 - Colloquy Sinking Fund for 3-year Symposium	20,000	-	(10,000)	-	-	10,000
	70,000	-	(30,000)	(30,000)	-	10,000
Total funds	2,396,838	97,437	(58,793)	-	(256,345)	2,179,137

The Sir Percival David Foundation Academic and Research Fund

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

14 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 December 2020 £
Cash at bank and in hand	132,324	-	132,324
Current asset investments	2,065,348	(2,065,348)	-
Net debt	2,197,672	(2,065,348)	132,324

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	201,941	-	201,941
Current asset investments	2,212,129	(2,212,129)	-
Net debt	2,414,070	(2,212,129)	201,941

The Sir Percival David Foundation Academic and Research Fund

Detailed Statement of Financial Activities for the Period from 1 April 2020 to 31 December 2020

	Total 1 April 2020 to 31 December 2020 £	Total Year ended 31 March 2020 £
Investment income		
Interest & dividends received	42,138	77,391
Profit on sale of investments	12,566	20,046
	54,704	97,437
Other income		
Royalties Received	306	-
	306	-
Charitable activities		
Annual lectures	-	(2,607)
Printing, postage and stationery	-	(114)
Sponsorship - Publication OCS	(25,000)	-
SOAS - Digitising Admin Archiv	(3,000)	-
Charitable donations	(5,000)	-
SOAS - Sponsorship	(990)	(990)
Bank charges	(45)	(38)
Museum fur Asiatische - Discretionary awards	-	(810)
BM Loan Repayment	(10,000)	(20,000)
Colloquy sinking fund - British Museum	(5,000)	(10,000)
Accountancy fees	(6,300)	(8,400)
Independent examiner's fee	(675)	(900)
Management fees	(9,365)	(12,875)
	(65,375)	(56,734)
Administration costs		
Insurance	(2,492)	(1,977)
Travel and subsistence	-	(82)
	(2,492)	(2,059)