

The Davis Foundation

Report and Financial statements for the

Period Ended 5 April 2021

Charity No: 1152998

THE DAVIS FOUNDATION

Report and Financial Statements for the period ended 5 April 2021

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THE DAVIS FOUNDATION
Legal and administrative information

Trustees	Mick Davis Barbara Davis Sarah Davis
Bankers	Barclays Bank plc Churchill Place London E14
Independent Examiner	S D Clarke FCA Haines Watts (City) LLP 69-73 Theobald's Road London WC1X 8TA
Registered Charity Number	1152998

THE DAVIS FOUNDATION

Report of the trustees for the period ended 5 April 2021

The trustees present their report along with the financial statements of the charity for the period ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Davis Foundation is constituted under a trust deed dated 5 April 2013 and was granted charitable status on 22 July 2013 with registered charity no 1152998.

The objects of the charity are:

- To hold the capital and income of the Trust Fund upon trust and to apply the income and all or part of the capital for the benefit of the charitable objects and purposes anywhere in the world as the Trustees in their discretion think fit
- To help young people and particularly but not necessarily young people of the Jewish faith through financial support of activities such that they will develop and grow as members of society
- To support organisations which support people who are elderly or disabled and who are in need
- To educate the general public in the areas of opera, music and other creative and performing arts and promote the study and appreciation of horticulture, gardening and garden design and the study and appreciation of ecology and conservation and the study and appreciation of flora and fauna
- To support organisations which promote religious harmony
- To support organisations which promote social inclusion
- To support organisations which provide security and advice and training to those who are involved with religious based schools or places of worship
- To support organisations which promote good race relations between the Jewish community and other members of society
- To support organisations which promote good citizenship
- To support organisations which relieve the victims of racial or religious harassment
- To support organisations which promote research into racism

Organisation

The trustees who have served during the period and since the year end are set out on page 2. The Charity has no immediate intention to change the Trustees. Trustees views were engaged in the establishment of the charity and the Trustees pursue organisations to whom grants can be made in furtherance of the charitable objectives. The Charity has no employees. No trustees received remuneration or were reimbursed for expenses in the current year.

THE DAVIS FOUNDATION

Report of the trustees for the period ended 5 April 2021

Grant making policy

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2021, the Trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out in note 3.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives.

Financial review and investment policy

During the period, the charity had donation income of £882,813 (2020: £1,250) and the Trustees made donations of £1,000,150 (2020: £1,744,179). The Trustees hope to maintain the same level of donations made by the charity in the future.

The Charity holds sufficient reserves to maintain the current and projected level of donations without seeking further income.

The trustees have funds held in cash with the Foundation's bank and surplus funds are held on deposit.

COVID-19 pandemic

The current outbreak of COVID-19 is causing economic disruption in most countries around the world and could potentially have an adverse impact on the Charity. This is an additional risk factor which could impact the operations of the Charity after the year-end.

As such we draw your attention to the disclosures within the going concern note of the financial statements to highlight that the Trustees are actively monitoring the developments of the pandemic closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Charity.

Reserves policy

The intention of the Trustees is to retain sufficient reserves to meet the charitable objects of the Foundation

Risk management

The trustees have not identified any specific risks that attach to the administration of the Trust.

Public Benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

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Report of the trustees for the period ended 5 April 2021

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any 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 accounting records which 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. They 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 and signed on their behalf by:



Mick Davis



Barbara Davis

Date 23 April 2021

THE DAVIS FOUNDATION

Independent Examiner's report to the Trustees of The Davis Foundation

I report on the accounts of the charitable company for the period ended 5 April 2021, which are set out on pages 7 to 10.

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

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

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

have not been met; or

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



Samuel David Clarke FCA
Haines Watts (City) LLP
69-73 Theobald's Road, London, WC1X 8TA
April 2021

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THE DAVIS FOUNDATION**Statement of Financial Activities for the period ended 5 April 2021**

	Notes	2021 £	2020 £
Income			
Donation received	2	882,813	1,250
Investment income – bank/other interest		30	3,117
Total income		882,843	4,367
Expenditure			
Charitable activities-Grants paid	3	1,000,150	1,744,179
Total expenditure		1,000,150	1,744,179
Net movement in funds		(117,307)	(1,739,812)
Balance at 6 April 2020		558,181	2,297,993
Balance at 5 April 2021		440,874	558,181

All funds are unrestricted

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Balance sheet as at 5 April 2021

	Notes	2021 £	2020 £
Current assets			
Cash at bank and in hand		414,473	561,781
Other debtor- gift aid recoverable		32,500	-
		<u>446,973</u>	<u>561,781</u>
Creditors: amounts falling due within one year	4		
Accruals		(3,600)	(3,600)
Donations payable		(2,500)	-
Net current liabilities		<u>(6,100)</u>	<u>(3,600)</u>
Total net assets		<u>440,874</u>	<u>558,181</u>
Unrestricted Funds		<u>440,874</u>	<u>558,181</u>

These Financial Statements were approved by the trustees on 23 April 2021



Mick Davis



Barbara Davis

THE DAVIS FOUNDATION

Notes forming part of the financial statements for the period ended 5 April 2021

1 Principal accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

The accounts are prepared on a going concern basis. The Trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying values of the assets of the Charity.

The COVID -19 viral pandemic is one of the most significant economic events with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the activities of the charitable company and the wider economy.

(b) Investment income

Investment income, interest received, is accounted for in the period in which the charity is entitled to receipt.

(c) Expenditure

Expenditure is included on an accruals basis and 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.

(d) Funds structure

All funds are unrestricted.

2 Income from donations

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably

THE DAVIS FOUNDATION**Notes forming part of the financial statements for the period ended 5 April 2021
(continued)**

3 Grants made in support of the objectives of the Foundation are as follows:

Objective	2021 £	2020 £
To help young people and particularly but not necessarily young people of the Jewish faith through financial support of activities such that they will develop and grow as members of society	379,280	752,602
To support organisations which support people who are elderly or disabled and who are in need	302,070	439,160
To educate the general public in the areas of opera, music and other creative and performing arts and promote the study and appreciation of horticulture, gardening and garden design and the study and appreciation of ecology and conservation and the study and appreciation of flora and fauna	100,000	37,003
To support organisations which promote religious harmony	60,000	65,000
To support organisations which provide security and advice and training to those who are involved with religious based schools or places of worship	28,800	-
To support organisations which promote good race relations between the Jewish community and other members of society	-	-
To support organisations which promote good citizenship	-	15,000
To support organisations which relieve the victims of racial or religious harassment	40,000	90,000
To support organisations which promote research into racism	90,000	345,414
Total	<u>1,000,150</u>	<u>1,744,179</u>

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Notes forming part of the financial statements for the period ended 5 April 2021

(continued)

	2021	2020
	£	£
4		
Creditors: Amounts falling due within one year		
Accruals	3,600	3,600
Donations Payable	2,500	-
	<u>6,100</u>	<u>3,600</u>

5 **Taxation**

The Trust is a registered charity and is not liable to tax on its surplus derived from charitable activity.

6 **Financial instruments and critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on the experience and understanding of the Trustees. The Trustees do not believe that there are any significant estimates and judgements that have a material impact on the financial statements.

Basic financial instruments such as bank balances are recognised at transaction value.