

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2022
for
The Davis Foundation**

**Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA**

The Davis Foundation
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for the year ended 5 April 2022

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The Davis Foundation

Report of the Trustees for the year ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The 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.

Public benefit

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

Grant making

The Trustees meet regularly to consider applications from a wide range of charities. During the year ended 5 April 2022, the Trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation.

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

Financial review

Financial position

During the year, the charity had donation income of £1,064,849 (2021: £882,812) and the Trustees made donations of £1,224,586 (2021: £1,000,150). 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. As at the year end the charity held cash of £281,139 (2021: £414,474) and held total funds of £273,339 (2021: £440,874).

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

The Davis Foundation

Report of the Trustees for the year ended 5 April 2022

Financial review

Reserves policy

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

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees who have served during the period and since the year end are set out below. 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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have not identified any specific risks that attach to the administration of the Trust.

Reference and administrative details

Registered Charity number

1152998

Principal address

3 Beechworth Close
London
NW3 7UT

Trustees

Mick Davis
Barbara Davis
Sarah Davis

Auditors

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Statement of trustees' responsibilities

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

The Davis Foundation

**Report of the Trustees
for the year ended 5 April 2022**

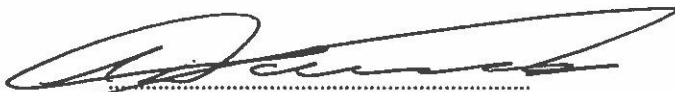
Statement of trustees' responsibilities - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 order of the board of trustees on 5 June 2022 and signed on its behalf by:



Mick Davis - Trustee

**Report of the Independent Auditors to the Trustees of
The Davis Foundation**

Opinion

We have audited the financial statements of The Davis Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Davis Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, and UK taxation legislation.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required. As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**Report of the Independent Auditors to the Trustees of
The Davis Foundation**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters which we are required to address

The comparative figures in these financial statements are unaudited.

Eligibility for appointment as auditor

Haines Watts (City) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 5 JUNE 2022

The Davis Foundation

**Statement of Financial Activities
for the year ended 5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
Income and endowments from			
Donations and legacies	2	1,064,849	882,812
Investment income	3	2	30
Total		1,064,851	882,842
 Expenditure on			
Charitable activities	4		
Grants paid		1,224,586	1,000,150
Other		7,800	-
Total		1,232,386	1,000,150
 NET INCOME/(EXPENDITURE)		(167,535)	(117,308)
 Reconciliation of funds			
Total funds brought forward		440,874	558,182
 Total funds carried forward		273,339	440,874

Continuing operations

All income and expenditure has arisen from continuing activities.

All funds are unrestricted.

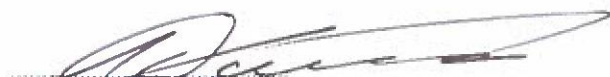
The notes form part of these financial statements

The Davis Foundation

**Balance Sheet
5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
Current assets	Notes		
Debtors	9	-	32,500
Cash at bank		281,139	414,474
		<u>281,139</u>	<u>446,974</u>
Creditors			
Amounts falling due within one year	10	(7,800)	(6,100)
		<u>273,339</u>	<u>440,874</u>
Net current assets			
		<u>273,339</u>	<u>440,874</u>
Total assets less current liabilities		<u>273,339</u>	<u>440,874</u>
NET ASSETS		<u>273,339</u>	<u>440,874</u>
Funds	11		
Unrestricted funds		273,339	440,874
Total funds		<u>273,339</u>	<u>440,874</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2022 and were signed on its behalf by:



Mick Davis - Trustee



Barbara Davis - Trustee

The notes form part of these financial statements

The Davis Foundation

**Cash Flow Statement
for the year ended 5 April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(133,335)	(147,308)
Net cash used in operating activities		(133,335)	(147,308)
Change in cash and cash equivalents in the reporting period		(133,335)	(147,308)
Cash and cash equivalents at the beginning of the reporting period		414,474	561,782
Cash and cash equivalents at the end of the reporting period		281,139	414,474

The notes form part of these financial statements

The Davis Foundation

**Notes to the Cash Flow Statement
for the year ended 5 April 2022**

1. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(167,535)	(117,308)
Adjustments for:		
Decrease/(increase) in debtors	32,500	(32,500)
Increase in creditors	1,700	2,500
Net cash used in operations	<u>(133,335)</u>	<u>(147,308)</u>

2. Analysis of changes in net funds

	At 6/4/21 £	Cash flow £	At 5/4/22 £
Net cash			
Cash at bank	414,474	(133,335)	281,139
	<u>414,474</u>	<u>(133,335)</u>	<u>281,139</u>
Total	<u>414,474</u>	<u>(133,335)</u>	<u>281,139</u>

The notes form part of these financial statements

The Davis Foundation

Notes to the Financial Statements for the year ended 5 April 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of the fund is included in the notes to the financial statements.

Going concern

The accounts are prepared on the 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 value of the assets of the Charity.

2. Donations and legacies

	2022	2021
	£	£
Donations received	<u>1,064,849</u>	<u>882,812</u>

The Davis Foundation

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

3. Investment income

	2022	2021
	£	£
Interest income	2	30
	<u>2</u>	<u>30</u>

4. Charitable activities costs

	Grant funding of activities (see note 5) £
Grants paid	<u>1,224,586</u>

5. Grants payable

The total grants paid to institutions during the year, by charity objective, were as follows:

	2022 £	2021 £
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	273,506	379,280
To support organisations which support people who are elderly or disabled and who are in need	472,100	302,070
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	35,000	100,000
To support organisations which promote religious harmony	75,000	60,000
To support organisations which provide security and advice and training to those who are involved with religious based schools or places of worship	14,180	28,800
To support organisations which promote good race relations between the Jewish community and other members of society	15,000	-
To support organisations which promote good citizenship	9,800	-
To support organisations which relieve the victims of racial or religious harassment	100,000	40,000
To support organisations which promote research into racism	230,000	90,000
Total	<u>1,224,586</u>	<u>1,000,150</u>

The Davis Foundation

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

6. Support costs

	Governance costs £
Other resources expended	<u>7,800</u>

Remuneration receivable by the charity's auditor for the auditing of the accounts was £6,500 plus VAT (2021: no audit took place).

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

8. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	882,812
Investment income	<u>30</u>
Total	882,842
 Expenditure on	
Charitable activities	
Grants paid	1,000,150
 NET INCOME/(EXPENDITURE)	 <u>(117,308)</u>
 Reconciliation of funds	
Total funds brought forward	558,182
 Total funds carried forward	 <u>440,874</u>

The Davis Foundation

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

9. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	-	32,500
	<u> </u>	<u> </u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	7,800	6,100
	<u> </u>	<u> </u>

11. Movement in funds

	At 6/4/21	Net movement in funds	At 5/4/22
	£	£	£
Unrestricted funds			
General fund	440,874	(167,535)	273,339
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>440,874</u>	<u>(167,535)</u>	<u>273,339</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,064,851	(1,232,386)	(167,535)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,064,851</u>	<u>(1,232,386)</u>	<u>(167,535)</u>

Comparatives for movement in funds

	At 6/4/20	Net movement in funds	At 5/4/21
	£	£	£
Unrestricted funds			
General fund	558,182	(117,308)	440,874
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>558,182</u>	<u>(117,308)</u>	<u>440,874</u>

The Davis Foundation

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

11. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	882,842	(1,000,150)	(117,308)
TOTAL FUNDS	<u>882,842</u>	<u>(1,000,150)</u>	<u>(117,308)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	558,182	(284,843)	273,339
TOTAL FUNDS	<u>558,182</u>	<u>(284,843)</u>	<u>273,339</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,947,693	(2,232,536)	(284,843)
TOTAL FUNDS	<u>1,947,693</u>	<u>(2,232,536)</u>	<u>(284,843)</u>

The Davis Foundation

**Notes to the Financial Statements - continued
for the year ended 5 April 2022**

12. Related party disclosures

There were no related party transactions for the year ended 5 April 2022.