

**Charity number: 1152998**

**THE DAVIS FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**The Davis Foundation**  
**Contents of the financial statements**  
**For the year ended 5 April 2024**

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**The Davis Foundation**  
**Reference and administrative details**  
**For the year ended 5 April 2024**

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<b>Registered Charity number</b>	1152998
<b>Principal address</b>	3 Beechworth Close London NW3 7UT
<b>Trustees</b>	Michael Lawrence Davis Barbara Davis Sarah Davis
<b>Independent examiner</b>	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

**The Davis Foundation  
Report of the trustees  
For the year ended 5 April 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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:**

The Davis Foundation is constituted under a trust deed dated 5 April 2013 and was granted a charitable status on 22 July 2013 with a registered charity number 1152998.

The objects of the charity are:

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

**Public benefit**

The Trustees confirm their compliance with the duty to have regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

**Grant making**

The trustees meet regularly to consider applications from a wide range of charities. During the year ended 5 April 2024, the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation.

**The Davis Foundation  
Report of the trustees  
For the year ended 5 April 2024**

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**Financial review**

During the year, the charity had donation income of £600,000 (2023: £1,826,550) and the trustees made donations of £1,255,673 (2023: £1,286,010). The trustees hope to maintain the same level of donations made by the charity in future.

The charity holds sufficient reserves to maintain the current and projected level of donations. As at the year end the charity held cash of £159,952 (2023: £813,797) and held total funds of £147,952 (2023: £805,997).

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

**Reserve 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, deed of trust and constitutes an unincorporated charity.

**Organisation structure**

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

Michael Lawrence Davis  
Barbara Davis  
Sarah Davis

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.

### **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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charity 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 Charity 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 Board of Trustees on 28 May 2024 and signed on its behalf by:



**Michael Lawrence Davis**  
**Trustee**

**Independent examiner's report to the trustees of  
The Davis Foundation  
For the year ended 5 April 2024**

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I report to the trustees on my examination of the accounts of The Davis Foundation (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

**Independent examiner's statement**

Since the Trust's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, 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 Trust 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 applicable 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.

*Anthony Epton*

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

28 May 2024

**The Davis Foundation**  
**Statement of Financial Activities**  
(incorporating an income and expenditure account)  
**For the year ended 5 April 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations	3	600,000	-	600,000	1,826,550
Investment income	4	1,828	-	1,828	18
<b>Total income</b>		<b>601,828</b>	<b>-</b>	<b>601,828</b>	<b>1,826,568</b>
<b>Expenditure on:</b>					
Charitable activities		1,259,873	-	1,259,873	1,293,910
<b>Total expenditure</b>	5	<b>1,259,873</b>	<b>-</b>	<b>1,259,873</b>	<b>1,293,910</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(658,045)</b>	<b>-</b>	<b>(658,045)</b>	<b>532,658</b>
Net (loss) on investments		-	-	-	-
<b>Net income / (expenditure) for the year</b>		<b>(658,045)</b>	<b>-</b>	<b>(658,045)</b>	<b>532,658</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		805,997	-	805,997	273,339
<b>Total funds carried forward</b>	11	<b>147,952</b>	<b>-</b>	<b>147,952</b>	<b>805,997</b>


All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.



**The Davis Foundation**  
**Balance Sheet**  
**As at 5 April 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Current assets:</b>					
Cash at bank and in hand		<u>159,952</u>		<u>813,797</u>	
		<b>159,952</b>		<b>813,797</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	<u>(12,000)</u>		<u>(7,800)</u>	
<b>Net current assets</b>			<b>147,952</b>		<b>805,997</b>
<b>Total net assets</b>			<b>147,952</b>		<b>805,997</b>
<b>Funds</b>					
	11				
Restricted funds			-		-
Unrestricted funds:					
General funds		<u>147,952</u>		<u>805,997</u>	
Total unrestricted funds			<b>147,952</b>		<b>805,997</b>
<b>Total funds</b>			<b>147,952</b>		<b>805,997</b>

Approved by the trustees on ...28 May 2024.....and signed on their behalf by:

  
**Michael Lawrence Davis**  
**Trustee**

  
**Barbara Davis**  
**Trustee**

**Registered Charity no. 1152998**

The attached notes form part of the financial statements.

**The Davis Foundation**  
**Statement of Cash Flows**  
**For the year ended 5 April 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>12</b>		(655,673)		532,658
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		1,828		-	
Purchase of property, plant and equipment		<u>-</u>		<u>-</u>	
<b>Cash provided by investing activities</b>			1,828		-
<b>Change in cash and cash equivalents in the year</b>			(653,845)		532,658
Cash and cash equivalents at the beginning of the year			813,797		281,139
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>		<u><b>159,952</b></u>		<u><b>813,797</b></u>

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity 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 or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

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

**k) Creditors and provisions**

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

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**The Davis Foundation**  
**Notes to the financial statements**  
**For the year ended 5 April 2024**

**2 Detailed comparatives for the statement of financial activities**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>
<b>Income from:</b>			
Donations and grants	1,826,550	-	1,826,550
Charitable activities	-	-	-
Other trading activities	-	-	-
Investment income	18	-	18
<b>Total income</b>	<b>1,826,568</b>	<b>-</b>	<b>1,826,568</b>
<b>Expenditure on:</b>			
Charitable activities	1,293,910	-	1,293,910
<b>Total expenditure</b>	<b>1,293,910</b>	<b>-</b>	<b>1,293,910</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<b>532,658</b>	<b>-</b>	<b>532,658</b>
Net losses on investments	-	-	-
<b>Net expenditure for the year</b>	<b>532,658</b>	<b>-</b>	<b>532,658</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	273,339	-	273,339
<b>Total funds carried forward</b>	<b>805,997</b>	<b>-</b>	<b>805,997</b>

**3 Income from Donations**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and grants	600,000	-	600,000	1,826,550
	<b>600,000</b>	<b>-</b>	<b>600,000</b>	<b>1,826,550</b>

**4 Income from investments**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Bank interest	1,828	-	1,828	18
	<b>1,828</b>	<b>-</b>	<b>1,828</b>	<b>18</b>

**The Davis Foundation**  
**Notes to the financial statements**  
**For the year ended 5 April 2024**

**5 Analysis of expenditure current year**

	Charitable activities £	Support costs £	Governance Costs £	Total 2024 £	Total 2023 £
Grants to institutions	1,255,673	-	-	<b>1,255,673</b>	1,286,010
Audit fees	-	-	-	-	7,800
Independent examination fees	-	-	4,200	<b>4,200</b>	-
Other costs	-	-	-	-	100
	<b>1,255,673</b>	-	<b>4,200</b>	<b>1,259,873</b>	<b>1,293,910</b>
Support costs	-	-	-	-	
Governance costs	4,200	-	(4,200)	-	
<b>Total expenditure 2024</b>	<b>1,259,873</b>	-	-	<b>1,259,873</b>	
<b>Total expenditure 2023</b>	<b>1,293,910</b>	-	-	<b>1,293,910</b>	

Of the total expenditure £Nil was restricted (2023: £Nil) and £1,259,873 was unrestricted (2023: £1,293,910).

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

	2024 £	2023 £
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	658,723	242,700
To support organisations which support people who are elderly or disabled and who are in need	326,950	441,100
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 appreciateion of flora and fauna	20,000	93,000
To support organisations which promote religious harmony	120,000	87,200
To support organisations which provide security and advice and training to those who are involved with religious based schools or place of worship	67,500	55,500
To support organisations which promote good race relations between the Jewish community and other members of society	45,000	59,500
To support organisations which promote good citizenship	17,500	4,500
To support organisation which relieve the victims of racial or religious harassment	-	17,500
To support organisations which promote research into racism	-	285,000
<b>Total</b>	<b>1,255,673</b>	<b>1,286,000</b>

**The Davis Foundation**  
**Notes to the financial statements**  
**For the year ended 5 April 2024**

**6 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiners report	3,500	-
Auditor's remuneration	-	6,500

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The average number of employees (head count based on number of staff employed) during the year was Nil (2023: Nil).

**8 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	12,000	7,800
	<b>12,000</b>	<b>7,800</b>

**10 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	147,952	-	147,952
<b>Net assets at the end of the year</b>	<b>147,952</b>	<b>-</b>	<b>147,952</b>

**Analysis of net assets between funds for the previous year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	805,997	-	805,997
<b>Net assets at the end of the year</b>	<b>805,997</b>	<b>-</b>	<b>805,997</b>

**11 Movements in funds for the current year**

	<b>Start of the year</b>	<b>Income and gains</b>	<b>Expenditure and losses</b>	<b>Transfers</b>	<b>At the end of the year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General funds	805,997	601,828	(1,259,873)	-	147,952
<b>Total unrestricted funds</b>	<b>805,997</b>	<b>601,828</b>	<b>(1,259,873)</b>	<b>-</b>	<b>147,952</b>
<b>Total funds</b>	<b>805,997</b>	<b>601,828</b>	<b>(1,259,873)</b>	<b>-</b>	<b>147,952</b>

**The Davis Foundation**  
**Notes to the financial statements**  
**For the year ended 5 April 2024**

**Movements in funds for the previous year**

	Start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
General funds	273,339	1,826,568	(1,293,910)	-	805,997
<b>Total unrestricted funds</b>	<b>273,339</b>	<b>1,826,568</b>	<b>(1,293,910)</b>	<b>-</b>	<b>805,997</b>
<b>Total funds</b>	<b>273,339</b>	<b>1,826,568</b>	<b>(1,293,910)</b>	<b>-</b>	<b>805,997</b>

**12 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024 £	2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(658,045)</b>	<b>532,658</b>
Interest, rent and dividends from investments	(1,828)	-
Increase/ (decrease) in creditors	4,200	-
<b>Net cash provided by / (used in) operating activities</b>	<b>(655,673)</b>	<b>532,658</b>

**13 Analysis of cash and cash equivalents**

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	813,797	(653,845)	-	159,952
<b>Total cash and cash equivalents</b>	<b>813,797</b>	<b>(653,845)</b>	<b>-</b>	<b>159,952</b>

**14 Related party transactions**

During the year £600,000 (2023: £1,826,550) was donated by related parties.