
THE CHYAH DAVIES FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE CHYAH DAVIES FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

THE CHYAH DAVIES FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Matthew Samuel Davies
Maya Jean Davies (appointed 18 December 2021)
Rachel Naomi Davies
KSL Trustees Limited
Lucy Florence Lily Davies

Charity registered number

1153448

Principal office

30 Green Walk, Bowdon, Altrincham, WA14 2SW

Accountants

Crowe U.K. LLP, 3rd floor, The Lexicon, Mount Street, Manchester, M2 5NT

THE CHYAH DAVIES FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022.

● POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit. The details below explain the activities carried out for the public benefit.

● GRANT MAKING POLICIES

The charity provided grants to other charitable institutions in order to aid the relief of poverty; the relief of sickness of children and young people with serious or life threatening illness; the relief of those in need by reason of youth, age, ill health or disability or financial hardship; aid environmental conservation or other general charitable purpose.

● REVIEW OF ACTIVITIES

During the year, fifteen charitable grants were made to other charitable institutions in accordance to the fund restrictions, totalling £116,350 (2021: £33,682).

● INVESTMENT POLICY AND PERFORMANCE

The charity aims to generate a return on investment at least equal to inflation to maintain the real value of the funds invested.

Financial review

● GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

● RESERVES POLICY

The Chyah Davies Foundation holds reserves as at 5 April 2022 of £648,226 (2021: £749,221).

As a grant giving charity, the charity has a target free reserves level of £nil as it has negligible financial commitments other than the extent to which it awards grant funding. The Trustees are currently retaining the aforementioned reserves as they consider applications for grant funding from potential beneficiaries and expect to receive more applications in the future. Only projects which meet the Trustees' criteria as outlined in their charitable objects will be funded.

THE CHYAH DAVIES FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

● CONSTITUTION

The principal object of the charity is to provide grants to other charitable institutions for the following charitable objects:

- the relief of poverty;
- the relief of sickness of children and young people with serious or life threatening illness;
- the relief of those in need by reason of youth, age, ill health or disability or financial hardship.

● METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

● ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity was established on 14 December 2012 by a declaration of trust as amended on 24 July 2013. The charity registered with the Charity Commission on 16 August 2013.

All decisions are made by the charity's trustees.

Plans for future periods

● FUTURE DEVELOPMENTS

The charity will continue to consider the applications it receives from other charities and provide funding where the trustees consider it to be appropriate to support the application.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE CHYAH DAVIES FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 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.

This report was approved by the Trustees, on 23 January 2023 and signed on their behalf by:



Rachel Naomi Davies
Trustee

THE CHYAH DAVIES FOUNDATION

ACCOUNTANT'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHYAH DAVIES FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

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. 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 an Independent examiner's 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 or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

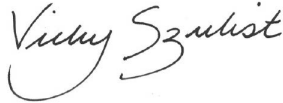
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

THE CHYAH DAVIES FOUNDATION

ACCOUNTANT'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

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.

Signed:



Dated: 26th January 2023

V Szulist

ACA

Crowe U.K. LLP.
The Lexicon
Mount Street
Manchester
M2 5NT

THE CHYAH DAVIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Investments	2	150,000	150,000	-
TOTAL INCOME		<u>150,000</u>	<u>150,000</u>	<u>-</u>
EXPENDITURE ON:				
Charitable activities		117,559	117,559	34,733
TOTAL EXPENDITURE	5	<u>117,559</u>	<u>117,559</u>	<u>34,733</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		<u>32,441</u>	<u>32,441</u>	<u>(34,733)</u>
Net gains/(losses) on investments		(133,435)	(133,435)	184,957
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(100,994)</u>	<u>(100,994)</u>	<u>150,224</u>
NET MOVEMENT IN FUNDS		<u>(100,994)</u>	<u>(100,994)</u>	<u>150,224</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		749,220	749,220	598,996
TOTAL FUNDS CARRIED FORWARD		<u><u>648,226</u></u>	<u><u>648,226</u></u>	<u><u>749,220</u></u>

The notes on pages 10 to 17 form part of these financial statements.

THE CHYAH DAVIES FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	10		583,761		717,196
CURRENT ASSETS					
Cash at bank and in hand		66,700		33,071	
CREDITORS: amounts falling due within one year	11	(2,235)		(1,047)	
NET CURRENT ASSETS			64,465		32,024
NET ASSETS			648,226		749,220
CHARITY FUNDS					
Unrestricted funds	13		648,226		749,220
TOTAL FUNDS			648,226		749,220

The financial statements were approved by the Trustees on 23 January 2023 and signed on their behalf, by:



Rachel Naomi Davies

The notes on pages 10 to 17 form part of these financial statements.

THE CHYAH DAVIES FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	15	33,629	(34,701)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		33,629	(34,701)
Cash and cash equivalents brought forward		33,071	67,772
		<hr/>	<hr/>
Cash and cash equivalents carried forward	16	66,700	33,071
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) updated in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Chyah Davies Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

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

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

On receipt, donated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

As the funds available to the Chyah Davies Foundation are considerably greater than the allocated funds, the resources are adequate enough to allow the charity to continue operating for the foreseeable future. For this reason, the charity is a going concern.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 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.

1.8 Cash at Bank and in hand

Cash at bank and 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.

THE CHYAH DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 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.

1.11 Estimates and uncertainties

There are no material estimates or uncertainties in the preparation of the accounts.

2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	150,000	150,000	-

3. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total 2022 £	Total 2021 £
Grants, Relief of those in need	97,700	97,700	7,350
Grants, Relief of Sickness in Children and young people	15,000	15,000	13,000
Grants, General Charitable Purposes	3,650	3,650	13,332
	116,350	116,350	33,682
Total 2021	33,682	33,682	

THE CHYAH DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

4. SUPPORT COSTS

	Governance £	Total 2022 £	Total 2021 £
Independent Examiner's Fees	1,188	1,188	1,051
	<u>1,051</u>	<u>1,051</u>	
<i>Total 2021</i>	<u>1,051</u>	<u>1,051</u>	

During the year ended 5 April 2022, the charity incurred the following Governance costs:

£831 (2021 - £NIL) included within the table above in respect of Relief of those in need.

£128 (2021 - £821) included within the table above in respect of Relief of Sickness in Children & Young people.

£31 (2021 - £229) included within the table above in respect of General Charitable Purposes.

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2022 £	Total 2021 £
Relief of Sickness in Children & Young people	15,000	15,000	26,332
General Charitable Purposes	101,350	101,350	7,350
Expenditure on governance	1,209	1,209	1,051
	<u>117,559</u>	<u>117,559</u>	<u>34,733</u>
Total charitable expenditure	<u>117,559</u>	<u>117,559</u>	<u>34,733</u>
<i>Total 2021</i>	<u>34,733</u>	<u>34,733</u>	

6. GRANTS TO INSTITUTIONS

	2022 £	2021 £
UK Friends of Yad Yisroel - Ukraine	50,000	-
The FED	25,000	-
Cumbria Community Foundation	15,000	-
Action Medical Research	10,000	5,000
Grants less than £5k	16,350	33,682
	<u>116,350</u>	<u>38,682</u>
Total	<u>116,350</u>	<u>38,682</u>

THE CHYAH DAVIES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. NET INCOME/(EXPENDITURE)

During the period, no Trustees received any remuneration, benefit in kind or reimbursement of expenses.

8. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £990 (2021 - £900).

9. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

10. FIXED ASSET INVESTMENTS

	Unlisted securities £
Market value	
At 6 April 2021	717,196
Movement in valuation in the year	
At 6 April 2021	-
Movement during the year	133,435
At 5 April 2022	133,435
Net book value	
At 5 April 2022	583,761
At 5 April 2021	717,196

Investments at market value comprise:

	2022 £	2021 £
Unlisted investments	583,761	717,196

All the fixed asset investments are held in the UK

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,235	1,047

THE CHYAH DAVIES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure	584,567	717,196
Financial assets measured at amortised cost	66,700	33,071
	<u>651,267</u>	<u>750,267</u>
Financial liabilities measured at amortised cost	<u>2,235</u>	<u>1,047</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise accruals.

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	749,220	150,000	(117,559)	(133,435)	648,226

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General Funds	598,996	-	(34,733)	184,957	749,220
Total of funds	598,996	-	(34,733)	184,957	749,220

THE CHYAH DAVIES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	583,761	583,761
Current assets	66,700	66,700
Creditors due within one year	(2,235)	(2,235)
	<u>648,226</u>	<u>648,226</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	717,196	717,196
Current assets	33,071	33,071
Creditors due within one year	(1,047)	(1,047)
	<u>749,220</u>	<u>749,220</u>

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(100,994)	150,224
Adjustment for:		
Gains on investments	133,435	(184,958)
Increase in creditors	1,188	33
Net cash provided by/(used in) operating activities	<u>33,629</u>	<u>(34,701)</u>

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	66,700	33,071
Total	<u>66,700</u>	<u>33,071</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.