

ALAN DAVIDSON FOUNDATION

England & Wales · Charity number 1160259

Details

Other names	HD FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	09351464
Registered	2015-01-30
Register	View on the Charity Commission register

Contact

Address	Hays Mac Llp Thames Exchange 10 Queen Street Place London EC4R 1AG
Phone	02072624100
Email	admin@alandavidsonfoundation.org
Website	https://alandavidsonfoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF ANY PURPOSES THAT ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: The Alan Davidson Foundation is a charity that supports research, care and communications initiatives.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£406,143	£2,438,387	-	-
2024-03-31	£384,252	£1,992,801	-	-
2023-03-31	£333,572	£445,344	-	-
2022-03-31	£218,601	£823,232	-	-
2021-03-31	£269,923	£1,450,238	-	-

Trustees

Name	Role	Appointed
ANDREW MALCOLM BROOME		2014-12-11
COLIN JOHN WATSON REID		2018-08-09
Jane Alexandra Craik		2023-07-20
MARY CAITE HEALY		2014-12-11

ALAN DAVIDSON FOUNDATION

England & Wales - Charity number 1160259

Accounts

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	M Healy, Trustee A Broome, Trustee C Reid, Trustee J Craik, Trustee
Company registered number	09351464
Charity registered number	1160259
Registered office	Studio B 21 Conduit Place London W2 1HS
Company secretary	M Healy
Independent auditors	SBM Associates Limited, trading as SBM & Co Christopher Wren Yard 117 High Street Croydon CR0 1QG
Accountants	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Managers	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. 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 charity has a particular focus on supporting Motor Neurone Disease (MND) medical research, MND charities, MND and neurological care, as well as architecture, arts, tech and communication initiatives.

b. Activities for achieving objectives

In the medium term the Trustees continue to aim to accumulate capital sufficient to produce an annual income for distribution. The Trustees aim to strike a balance between their medium term objectives and supporting appropriate causes now. The Trustees are distributing the donations / investment income received to projects and other charities active in areas of interest each year.

Achievements and performance

a. Review of activities in the year and future plans

The Foundation is the principal beneficiary from the estate of the late Alan Davidson who sadly passed away in August 2018.

During the year the charity reported total income of £406,143 (2024: £384,252), consisting of donations from the charity's valued corporate and individual donors, investment income and an increase in the projected realisations from the Estate of Alan Davidson.

The charity now has a number of ongoing projects funded from income and capital:

Our collaborative funding of a major MND research drug trial (TRICALS) continues. It was agreed in 2020 but got delayed due to Covid-19, the project was slow to restart. Funding for this project was initially committed until end of 2024 but we agreed to extend the funding agreement at no additional costs to end of 2026 to make recruitment of new staff easier. The payment schedule was amended to a flexible schedule, and we have made no further payments since their last request in 2022. Most of the remaining committed funds of £510,000 will be required over the next 2 years (2025/2026).

Following our additional grants in 2023, Innervate have continued to source investment funding of £21m to progress their research. The Trustees are monitoring their position.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

The Making MND Preventable 3 year research project with the University of Oxford / Professor Kevin Talbot, looking at inheritable gene mutations, is well underway in its third year. The post we continue to fund is for the Project Manager and some IT expenses. The Trustees met on zoom to evaluate the progress to date and agreed to further fund the PM post as well as adding funds towards a new position for a Fellow Researcher.

The 3 year PhD with King's College is in its third year, the student, is looking at TDP-43 gene mutation in MND patients. The Trustees met the PhD student and tutor and colleagues at King's College in March 2025. Earlier in the year, the Trustees agreed to fund an additional year to the PhD post, following positive results from his research. The student presented his work at the International MND/ALS symposium in Canada in December 2024 from the invitation of the MND research community.

The Trustees have continued to support the Motor Neurone Disease Association, and have increased their support of MND Scotland, as well as supporting other research projects which may directly benefit those suffering from Motor Neurone Disease (MND) and related conditions. .

The Foundation supports an annual fundraising race - HD5K - within the architectural industry, organised by Hayes Davidson for the benefit of the Motor Neurone Disease Association. The Foundation match-funds all money raised. A total of £38,000 was donated in September 2024.

The Foundation continues to support a major MND drug repurposing trial called MND Smart which is run out of University of Edinburgh and is a UK-wide trial. The trial has expanded across 2024/25 and the Trustees went to Edinburgh in February 2025 to meet a number of the teams running the trial across the country. Part of the funding is supporting new MND nurses posts under the title of Davidson Nurses. The funding granted allows satellite clinics to support more patients nationwide.

The Davidson Prize annual architectural and communication prize for the design of a contemporary home continues to gain momentum and wide recognition. The fourth year theme was Rethinking Homes: Adapt and Reuse looking at disused buildings adapted for accommodation as one answer to the housing crisis. The prize was awarded in June 2024 at a ceremony at The Hub in Euston and was very well attended and widely covered in the industry press. The judging panel has been drawn from renowned figures from the architectural world including Amandeep Singh Kalra, Duncan Campbell, Alice Finney, Miles Mitchell, Annalie Riches, and Last Year's Winner Alex Turner.

The total prize fund was £25K and was divided between 3 finalist teams who received £5K each with the remaining £10K additionally going to the overall winning team led by Studio Saar, Landstory, Stories, Bas, Megaphone Creative for their scheme "Apartment Store" adapting a disused Debenhams in central Taunton, Somerset.

The prize has continued to attract a lot of press from the UK and abroad and has generated interesting discussions in the architectural community and beyond.

The Foundation continues to support the Big Draw competition, this year some of these funds were directed to the Under-26 John Ruskin's Prize. The award ceremony was held in London in January 2025 and attended by the Administrator (Marie Chamillard). A number of smaller grants were also made in support of various charities in accordance with the Foundation's objectives, St John's Hospice and Scottish Huntington Association.

The Alan Davidson Foundation Scholarship with Kent University reached its final year and the Trustees decided to transfer the bursary to the University of Edinburgh where Alan had studied Architecture. The scholarship is in its 1st year of the 5 year commitment to support an architectural student every year for the duration of their 5 year degree.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Following the success of Brace Brace, which was a sold out show and the first writing bursary granted to Oli Forsyth at The Royal Court Theatre, the Trustees decided to allocate the further 2 years of funding to the same theatre. Second year funding will be paid in 2025/26 with the allocation of the bursary.

The legacy left under Alan's will has allowed the trustees to agree grants totaling £2,132,743 during the year ended 31 March 2025 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
Motor Neurone Disease Association	2	£162,192
St John's Hospice	1	£10,000
University of Oxford ACORN	2	£411,424
King's University PhD 4th year	1	£29,584
Longitude Prize on ALS	1	£1,500,00
The Big Draw	1	£15,000
Scottish Huntington Association	1	£2,500
Total	9	£2,132,744

Further sponsorship was agreed for non medical projects totaling £144,108 - these are The Davidson Prize £94,108, The University of Edinburgh's scholarship for 5 years £50,000.

Ongoing grant accruals include TRICALS drugs trial £510,000, The Big Draw £10,000, Oxford University ACORN £301,756 and a Research Fellow £109,669, King's College PhD £25,000, The University of Edinburgh scholarship £40,000, MND Scotland £81,365, King's College PhD £29,584, MND Smart £892,500, the Davidson Play GC Bursary £20,000 and the Longitude Prize on ALS £1,500,000. Costs for the Davidson Prize included in accruals of £35,000 distributed after the year end. .

Total expenditure for the year was £2,438,387 (2024: £1,992,801), meaning that the charity has reported a net losses for the year of £2,159,541 (2024: £103,048 net gains) after loss on investments of £127,297 (2024: £1,711,597 of gains).

Since the year end, the charity has continued to support a range of charities, including MNDA and other medical charities, and those involved in the arts and architecture in accordance with its objectives.

b. Investment policy and performance

The portfolio continues to be managed by Waverton investment managers, now called W1M.

The Trustees review the portfolio regularly throughout the year with the Investment Manager to ensure that the charity has a balanced portfolio as to hedge against the risk of fall in asset valuation.

The valuation of the portfolio was volatile from November 2024 to March 2025.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

b. Reserves policy

At the balance sheet date the charity had total funds of £10,931,501 (2024: £13,091,042). The majority of the funds relate to the legacy from Alan Davidson's estate. Over the medium term the Trustees aim to accumulate sufficient funds to generate an annual surplus for distribution in accordance with the charity's objectives.

Structure, governance and management

a. Constitution

The charitable company was incorporated on 11 December 2014 as a company limited by guarantee.

The company is constituted under its articles of association and is registered as a charity with the Charity Commission (registered charity number 1160259).

The principal objective of the charitable company is the advancement for the public benefit of any purposes that are exclusively charitable under the laws of England and Wales.

b. Methods of appointment or election of Trustees

The memorandum and articles of the charity require there to be at least three trustees. Trustees are elected and co-opted by decision of the existing trustees.

Responsibility for the recruitment of new Trustees rests with the existing Trustees. They must oversee the management of an open and efficient process and always act in the best interests of the foundation to uphold our values, support our mission, and contribute effectively to our goals.

This year, the Trustees were delighted to welcome a fourth Trustee to the Board, Mrs Jane Craik, sister to the late Alan Davidson. Jane has enjoyed a successful career in education in Aberdeenshire and has a passion for the work of the Foundation. Jane is also a Trustee of the Mathematics Recovery Council of UK and Ireland.

c. Organisational structure and decision making

Decisions are made at meetings of the Trustees by way of a majority vote, or by unanimous agreement without a formal Trustees Meeting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Related party relationships

Mr A Broome is a partner in HaysMac LLP, a firm of chartered accountants. HaysMac LLP provides services to the charity on an arm's length basis as detailed in Note 18 to the financial statements.

The charity has benefited from donations from trustees and other related parties as disclosed in Note 18 to the financial statements.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

The auditors, SBM Associates Limited, trading as SBM & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Broome
Trustee

Date: 17 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Opinion

We have audited the financial statements of Alan Davidson Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 Trustees' Report 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, and taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- inspecting correspondence with appropriate regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may

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 Auditors' Report.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



S B McAlpine - Senior Statutory Auditor

SBM Associates Limited, trading as SBM & Co

Statutory Auditors
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

17 December 2025

SBM Associates Limited, trading as SBM & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	23,396	23,396	29,912
Investments	3	382,747	382,747	354,340
Total income		406,143	406,143	384,252
Expenditure on:				
Charitable activities	5	2,438,387	2,438,387	1,992,801
Total expenditure		2,438,387	2,438,387	1,992,801
Net expenditure before net (losses)/gains on investments		(2,032,244)	(2,032,244)	(1,608,549)
Net (losses)/gains on investments		(127,297)	(127,297)	1,711,597
Net movement in funds		(2,159,541)	(2,159,541)	103,048
Reconciliation of funds:				
Total funds brought forward		13,091,042	13,091,042	12,987,994
Net movement in funds		(2,159,541)	(2,159,541)	103,048
Total funds carried forward		10,931,501	10,931,501	13,091,042

The notes on pages 16 to 26 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	12,955,687	13,954,594
		<u>12,955,687</u>	<u>13,954,594</u>
Current assets			
Debtors	12	439,731	558,350
Cash at bank and in hand		1,099,607	547,805
		<u>1,539,338</u>	<u>1,106,155</u>
Creditors: amounts falling due within one year	13	(3,563,524)	(1,969,707)
Net current liabilities		<u>(2,024,186)</u>	<u>(863,552)</u>
Total assets less current liabilities		<u>10,931,501</u>	<u>13,091,042</u>
Net assets excluding pension asset		<u>10,931,501</u>	<u>13,091,042</u>
Total net assets		<u><u>10,931,501</u></u>	<u><u>13,091,042</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		10,931,501	13,091,042
Total funds		<u><u>10,931,501</u></u>	<u><u>13,091,042</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 December 2025 and signed on their behalf by:

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



A Broome
Trustee

The notes on pages 16 to 26 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(702,555)	(645,499)
Cash flows from investing activities		
Dividends and interest from investments	382,747	354,340
Proceeds from sale of listed investments	1,704,299	2,257,474
Purchase of listed investments	(832,689)	(2,165,880)
Net cash provided by investing activities	1,254,357	445,934
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	551,802	(199,565)
Cash and cash equivalents at the beginning of the year	547,805	747,370
Cash and cash equivalents at the end of the year	1,099,607	547,805

The notes on pages 16 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Alan Davidson Foundation 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.

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

1.2 Company status

The company is incorporated in England and Wales, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern. The Trustees have reviewed the Foundation's financial position and reserve levels and, having considered committed grant expenditure and future plans are satisfied that the Foundation remains a going concern for the foreseeable future.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Trustees recognised the legacy left under Alan Davidson's Will based at their best estimate of the Executors likely net realisations. The net difference between the amounts realised and the initial estimate has been recognised as an additional legacy receipt in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 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.

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

All expenditure is inclusive of irrecoverable VAT.

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 incorporating Income and Expenditure Account. Listed investments are held at market value.

1.7 Interest receivable

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

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments of expenditure it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company 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.

1.12 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	23,396	23,396

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	29,912	29,912

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment dividend income	358,531	358,531
Bank interest income	24,216	24,216
	<u>382,747</u>	<u>382,747</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment dividend income	341,415	341,415
Bank interest income	12,925	12,925
	<u>354,340</u>	<u>354,340</u>

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Sponsorships	144,108	144,108
Charitable Donations	2,132,744	2,132,744
	<u>2,276,852</u>	<u>2,276,852</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of grants (continued)

	Grants to Institutions 2024 £	Total funds 2024 £
Sponsorships	124,935	124,935
Charitable Donations	1,749,394	1,749,394
	<u>1,874,329</u>	<u>1,874,329</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Sponsorships	144,108	144,108
Charitable Donations	2,132,744	2,132,744
Support costs	71,966	71,966
Governance costs	89,569	89,569
	<u>2,438,387</u>	<u>2,438,387</u>

	Unrestricted funds 2024 £	Total 2024 £
Sponsorships	124,935	124,935
Charitable Donations	1,749,394	1,749,394
Support costs	34,235	34,235
Governance costs	84,237	84,237
	<u>1,992,801</u>	<u>1,992,801</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities

	Governance costs 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Sponsorships	-	144,108	-	144,108
Charitable Donations	-	2,132,743	-	2,132,743
Support costs	-	-	71,966	71,966
Governance costs	89,570	-	-	89,570
	<u>89,570</u>	<u>2,276,851</u>	<u>71,966</u>	<u>2,438,387</u>

	Governance costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Sponsorships	-	124,935	-	124,935
Charitable Donations	-	1,749,394	-	1,749,394
Support costs	-	-	34,235	34,235
Governance costs	84,237	-	-	84,237
	<u>84,237</u>	<u>1,874,329</u>	<u>34,235</u>	<u>1,992,801</u>

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Legal and professional	7,851	7,851
Consultant administration	26,400	26,400
Sundry costs	37,715	37,715
	<u>71,966</u>	<u>71,966</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	Total funds 2024 £
Legal and professional	6,732	6,732
Consultant administration	26,400	26,400
Sundry costs	1,103	1,103
	34,235	34,235

7. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Accountancy fees	4,364	4,364
Auditors' remuneration	8,000	8,000
Legal & professional fees	77,206	77,206
	89,570	89,570

	Unrestricted funds 2024 £	Total funds 2024 £
Accountancy fees	5,838	5,838
Auditors' remuneration	8,000	8,000
Legal & professional fees	70,399	70,399
	84,237	84,237

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2024 - £nil).
During the year, no Trustees received any benefits in kind (2024 - £nil).
During the year, 3 Trustees received reimbursement of expenses totalling £2,042 (2024 - £2,076).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,000	8,000

10. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2024 - £nil).

11. Fixed asset investments

	Listed securities £	Investment property £	Total £
Cost or valuation			
At 1 April 2024	12,692,658	1,261,936	13,954,594
Additions	832,689	-	832,689
Disposals	(1,704,299)	-	(1,704,299)
Revaluations	234,639	(361,936)	(127,297)
At 31 March 2025	12,055,687	900,000	12,955,687
Net book value			
At 31 March 2025	12,055,687	900,000	12,955,687
At 31 March 2024	12,692,658	1,261,936	13,954,594

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,700	600
Legacy receivable	425,906	545,906
Prepayments and accrued income	10,125	11,844
	<u>439,731</u>	<u>558,350</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,649	2,425
Accruals and accrued grants payable	3,560,875	1,967,282
	<u>3,563,524</u>	<u>1,969,707</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds - class ii 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	-	12,955,688	12,955,688
Current assets	-	1,539,337	1,539,337
Creditors due within one year	-	(3,563,524)	(3,563,524)
Total	<u>-</u>	<u>10,931,501</u>	<u>10,931,501</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	13,954,594	13,954,594
Current assets	1,106,155	1,106,155
Creditors due within one year	(1,969,707)	(1,969,707)
Total	13,091,042	13,091,042

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(2,159,541)	103,048
Adjustments for:		
Revaluation on investments	127,297	(1,711,597)
Dividends, interests and rents from investments	(382,747)	(354,340)
Decrease in debtors	118,619	130,872
Increase in creditors	1,593,817	1,186,518
Net cash used in operating activities	(702,555)	(645,499)

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at Bank and in hand	174,517	266,951
Cash held within investment portfolio	925,090	280,854
Total cash and cash equivalents	1,099,607	547,805

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	547,805	551,802	1,099,607
	<u>547,805</u>	<u>551,802</u>	<u>1,099,607</u>

18. Related party transactions

During the year the charity received donations from trustees of £nil, including related gift aid (2024: £nil).

Trustees are not remunerated for their services. Trust Deed allows trustees and their connected parties to be paid on an arm's length basis services for professional services provided to the Foundation. A Broome, a trustee of the charity, is a partner in HaysMac LLP, a firm of chartered accountants. HaysMac LLP provides professional services to the charity on an arm's length basis. During the year HaysMac LLP invoiced the charity £4,444 (2024: £4,723) in respect of accountancy, corporation tax and company secretarial services. At the balance sheet date, £nil was owed to HaysMac LLP (2024: £nil), included in trade creditors, with a further £5,000 accrued at year end in respect to services not yet invoiced (2024: £nil).

A Broome, M Healy, J Craik and C Reid are among others, Trustees of the late Alan Davidson's Self Invested Personal Pension (SIPP). As disclosed in Note 11, the Foundation's investment property interest is held via this SIPP.

A Broome & M Healy are directors of Hayes Davidson (London) Trustee Ltd, the Trustee of the Hayes Davidson (London) Employee Ownership Trust. The balance of debt due to Alan Davidson's Estate on the creation of the Employee Ownership Trust forms part of the Legacy Debtor.

A donation in kind with an estimated value of £500 is received annually from Hayes Davidson for the use of their office and as the Foundation's postal address.

Alan Davidson Foundation 2025 - FINAL Full accounts 31 March 2025

Final Audit Report

2025-12-17

Created:	2025-12-17
By:	Andrew Broome (abroome@haysmac.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAr4GhKZv5J1JKzI3aCx2YMJw6oZeN4ZVi

"Alan Davidson Foundation 2025 - FINAL Full accounts 31 March 2025" History

-  Document created by Andrew Broome (abroome@haysmac.com)
2025-12-17 - 12:16:21 PM GMT
-  Document emailed to Stephen McAlpine (stephen@sbmandco.com) for signature
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-  Document e-signed by Stephen McAlpine (stephen@sbmandco.com)
Signature Date: 2025-12-17 - 12:17:21 PM GMT - Time Source: server
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ALAN DAVIDSON FOUNDATION

England & Wales - Charity number 1160259

Accounts

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	M Healy, Trustee A Broome, Trustee C Reid, Trustee J Craik, Trustee (appointed 9 August 2023)
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Company registered number	09351464
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Charity registered number	1160259
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Registered office	Studio B 21 Conduit Place London W2 1HS
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Company secretary	M Healy
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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. 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 charity has a particular focus on supporting MND medical research, MND charities, MND and neurological care, as well as architecture, arts, tech and communication initiatives.

b. Activities for achieving objectives

In the medium term the Trustees continue to aim to accumulate capital sufficient to produce an annual income for distribution. The Trustees aim to strike a balance between their medium term objectives and supporting appropriate causes now. The Trustees are distributing the donations / investment income received to projects and other charities active in areas of interest each year.

Achievements and performance

a. Review of activities in the year and future plans

The Foundation is the principal beneficiary from the estate of the late Alan Davidson who sadly passed away in August 2018.

During the year the charity reported total income of £384,252 (2023: £333,572), consisting of donations from the charity's valued corporate and individual donors, investment income and an increase in the projected realisations from the Estate of Alan Davidson.

The charity now has a number of ongoing projects funded from income and capital:

Our collaborative funding of a major MND research drug trial (TRICALS) continues. It was agreed in 2020 but got delayed due to Covid-19, the project was slow to restart. Funding for this project was initially committed until end of 2024 but we agreed to extend the funding agreement at no additional costs to end of 2026 to make recruitment of new staff easier. The payment schedule was amended to a flexible schedule, and we have made no further payments since their last request in 2022. Most of the remaining committed funds of £510,000 will be required over the next 2 years (2025/2026).

The MND drug trial with the University of Bristol and Innervate Therapeutics was successful, we have further granted £157,500 to progress to the next stage.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The Making MND Preventable 3 year research project with the University of Oxford / Prof Kevin Talbot, looking at inheritable gene mutations, is well underway in its second year. The post we are funding is for the Project Manager and some IT expenses. The Trustees went to Oxford to meet the whole team in February 2024 and review the progress.

The 3 year PhD with King's College is in its second year, the student, is looking at TDP-43 gene mutation in MND patients. A representative of the Foundation met him face to face at the UK-MND Research Institute opening ceremony in November 2023.

The Trustees have continued to support the Motor Neurone Disease Association, and have increased their support of MND Scotland, as well as supporting other research projects which may benefit those suffering from Motor Neurone Disease (MND) and related conditions. .

The Foundation supports an annual fundraising race - HD5K - within the architectural industry, organised by Hayes Davidson for the benefit of the Motor Neurone Disease Association. The Foundation match-funds all money raised. A total of £35,000 was donated in July 2023.

In addition to the above, the Trustees have agreed to fund a major MND drug repurposing trial called MND Smart which is run out of University of Edinburgh and is a UK-wide trial. The agreement started in November 2023 and is a 5 year commitment. The funding granted will allow satellite clinics to support more patients nationwide.

The Davidson Prize annual architectural and communication prize for the design of a contemporary home continues to gain momentum and wide recognition. The third year theme was Somewhere to Call Home, looking at design solutions to tackle homelessness in the UK. The prize was awarded in June 2023 in person at Istituto Marangoni and was very well attended and widely covered in the industry press and in The Big Issue. The judging panel has been drawn from renowned figures from the architectural world including Sadie Morgan OBE, Yemi Aladerun, Osama Bhutta, Priya Khanchandani and previous year's winner Charles Holland.

The total prize fund was £25K and was divided between 3 finalist teams who received £5K each with the remaining £10K additionally going to the overall winning team led by Studio Mutt and Neighbourhood for their "Helping Hands" proposal in Bootle, Liverpool, which subsequently went for planning permission.

The prize has continued to attract a lot of press from the UK and abroad and has generated interesting discussions in the architectural community and beyond.

In addition, the Foundation continues to support the Big Draw competition, this year some of these funds were directed to the Under-26 John Ruskin's Prize. The award ceremony was held in London in February 2024 and attended by Trustee Jane Craik. A number of smaller grants were also made in support of various charities in accordance with the Foundation's objectives, St John's Hospice and a MND Nurses Advocacy Support day long conference at Edinburgh University.

The Alan Davidson Foundation Scholarship with Kent University is in its 3rd and final year. The scholarship supported a 1 year Master's degree in Architectural Visualization, the only one in the country. Following a visit to Edinburgh University to meet with the MND Smart team in August 2023, the Trustees also met with the Architectural School where Alan had studied and graduated. The Trustees decided to transfer bursary funding to Edinburgh from 2024/25, on a 5 year commit basis.

The Trustees have also approved a new theatre writing bursary jointly with PlayGC theatre company, called the Davidson PlayGC Bursary. The grant is of £30,000 over 3 years which will be match-funded by PlayGC. The bursary is supporting new playwrights and original writing to encourage new work to be produced in theatre in the UK. The first bursary was granted to Oli Forsyth for his new play Brace, Brace to be shown at The Royal Court theatre in October 2024. The first payment was made in April 2024.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The legacy left under Alan's will has allowed the trustees to agree grants totalling £1,747,317 during the year ended 31 March 2024 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
Motor Neurone Disease Association	2	£150,000
St John's Hospice	1	£10,000
Motor Neurone Disease Scotland	1	£151,334
Innervale Therapeutics	1	£157,500
MND Smart	1	£1,275,000
University of Edinburgh	1	£3,484
Total	8	£1,142,383

Further sponsorship was agreed for non medical projects totalling £127,011 - these are The Davidson Prize £94,935, The Davidson PlayGC Bursary £30,000 and miscellaneous £2,076. Ongoing grant accruals include TRICALS drugs trial £510,000, Oxford University genetic trial £70,000, King's College PhD £25,000, MND Scotland £136,748, MND Smart £1,147,500, the Davidson Play GC Bursary £30,000. Costs for the Davidson Prize included in accruals of £35,000 distributed after the year end. .

Total expenditure for the year was £1,992,801 (2023: £445,344), meaning that the charity has reported a net gains for the year of £103,048 (2023: £345,548 net losses) after gains on investments of £1,711,597 (2023: £233,776 of losses).

Since the year end, the charity has continued to support a range of charities, including MNDA and other medical charities, and those involved in the arts and architecture in accordance with its objects.

b. Investment policy and performance

The portfolio continues to be managed by Waverton investment managers.

The Trustees review the portfolio regularly throughout the year with the Investment Manager to ensure that the charity has a balanced portfolio as to hedge against the risk of fall in asset valuation.

The valuation of the portfolio recovered in 2024 along with the market more generally.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

b. Reserves policy

At the balance sheet date the charity had total funds of £13,091,042 (2023: £12,987,994). The majority of the funds relate to the legacy from Alan Davidson's estate. Over the medium term the Trustees aim to accumulate sufficient funds to generate an annual surplus for distribution in accordance with the charity's objectives.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The charitable company was incorporated on 11 December 2014 as a company limited by guarantee.

The company is constituted under its articles of association and is registered as a charity with the Charity Commission (registered charity number 1160259).

The principal object of the charitable company is the advancement for the public benefit of any purposes that are exclusively charitable under the laws of England and Wales.

b. Methods of appointment or election of Trustees

The memorandum and articles of the charity require there to be at least three trustees. Trustees are elected and co-opted by decision of the existing trustees.

This year, the Trustees were delighted to welcome a fourth Trustee to the Board, Mrs Jane Craik, sister to the late Alan Davidson. Jane has enjoyed a successful career in education in Aberdeenshire and has a passion for the work of the Foundation. Jane is also a Trustee of the Mathematics Recovery Council of UK and Ireland.

c. Organisational structure and decision making

Decisions are made at meetings of the Trustees by way of a majority vote, or by unanimous agreement without a formal Trustees Meeting.

d. Related party relationships

Mr A Broome is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides services to the charity on an arms length basis as detailed in Note 17 to the accounts.

The charity has benefited from donations from trustees and other related parties as disclosed in Note 17 to the accounts.

e. Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

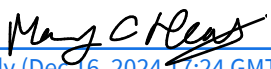
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, SBM Associates Limited, trading as SBM & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


M Healy (Dec 16, 2024 17:24 GMT)
.....
M Healy
Trustee

Date: 16 December 2024

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Opinion

We have audited the financial statements of Alan Davidson Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 Trustees' Report 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, and taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- inspecting correspondence with appropriate regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may

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 Auditors' Report.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



SBM Associates Limited, trading as SBM & Co

Statutory Auditors
24 Wandsworth Road
London
SW8 2JW

16 December 2024

SBM Associates Limited, trading as SBM & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	29,912	29,912	20,309
Investments	3	354,340	354,340	313,263
Total income		384,252	384,252	333,572
Expenditure on:				
Charitable activities	5	1,992,801	1,992,801	445,344
Total expenditure		1,992,801	1,992,801	445,344
Net expenditure before net gains/(losses) on investments		(1,608,549)	(1,608,549)	(111,772)
Net gains/(losses) on investments		1,711,597	1,711,597	(233,776)
Net movement in funds		103,048	103,048	(345,548)
Reconciliation of funds:				
Total funds brought forward		12,987,994	12,987,994	13,333,542
Net movement in funds		103,048	103,048	(345,548)
Total funds carried forward		13,091,042	13,091,042	12,987,994

The notes on pages 14 to 24 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	13,954,594	12,334,591
Current assets			
Debtors	12	558,350	689,222
Cash at bank and in hand		547,805	747,370
		<u>1,106,155</u>	<u>1,436,592</u>
Creditors: amounts falling due within one year	13	(1,969,707)	(783,189)
Net current liabilities / assets		<u>(863,552)</u>	<u>653,403</u>
Net assets		<u><u>13,091,042</u></u>	<u><u>12,987,994</u></u>
Charity funds			
Unrestricted funds		13,091,042	12,987,994
Total funds		<u><u>13,091,042</u></u>	<u><u>12,987,994</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 December 2024 and signed on their behalf by:



A Broome
(Trustee)

The notes on pages 14 to 24 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(645,499)	(382,571)
Cash flows from investing activities		
Dividends and interest from investments	354,340	313,263
Transfers of shares from legacy debtor	-	(71,350)
Proceeds from sale of listed investments	2,257,474	2,899,401
Purchase of listed investments	(2,165,880)	(2,863,726)
Net cash provided by investing activities	445,934	277,588
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(199,565)	(104,983)
Cash and cash equivalents at the beginning of the year	747,370	852,353
Cash and cash equivalents at the end of the year	547,805	747,370

The notes on pages 14 to 24 form part of these financial statements

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Alan Davidson Foundation 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.

The Company's functional and presentational currency is GBP.

1.2 Company status

The company is incorporated in England and Wales, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern. The Trustees have reviewed the Foundation's financial position and reserve levels and, having considered committed grant expenditure and future plans are satisfied that the Foundation remains a going concern for the foreseeable future.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Trustees recognised the legacy left under Alan Davidson's Will based at their best estimate of the Executors likely net realisations. The net difference between the amounts realised and the initial estimate has been recognised as an additional legacy receipt in the year.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 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 company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

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 incorporating Income and Expenditure Account. Listed investments are held at market value.

1.7 Interest receivable

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

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 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.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments of expenditure it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company 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.

1.12 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 Company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	29,912	29,912

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	20,309	20,309

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment dividend income	341,415	341,415
Bank interest income	12,925	12,925
	<u>354,340</u>	<u>354,340</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Investment dividend income	305,345	305,345
Bank interest income	7,918	7,918
	<u>313,263</u>	<u>313,263</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Sponsorships	124,935	124,935
Charitable Donations	1,749,394	1,749,394
	<u>1,874,329</u>	<u>1,874,329</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of grants (continued)

	Grants to Institutions 2023 £	Total funds 2023 £
Sponsorships	99,509	99,509
Charitable Donations	174,698	174,698
	<u>274,207</u>	<u>274,207</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Sponsorships	124,935	124,935
Charitable Donations	1,749,394	1,749,394
Support costs	34,235	34,235
Governance costs	84,237	84,237
	<u>1,992,801</u>	<u>1,992,801</u>

	Unrestricted funds 2023 £	Total 2023 £
Sponsorships	99,509	99,509
Charitable Donations	174,698	174,698
Support costs	106,118	106,118
Governance costs	65,019	65,019
	<u>445,344</u>	<u>445,344</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities

	Governance costs 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Sponsorships	-	124,935	-	124,935
Charitable Donations	-	1,749,394	-	1,749,394
Support costs	-	-	34,235	34,235
Governance costs	84,237	-	-	84,237
	<u>84,237</u>	<u>1,874,329</u>	<u>34,235</u>	<u>1,992,801</u>

	Governance costs 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Sponsorships	-	99,509	-	99,509
Charitable Donations	-	174,698	-	174,698
Support costs	-	-	106,118	106,118
Governance costs	65,019	-	-	65,019
	<u>65,019</u>	<u>274,207</u>	<u>106,118</u>	<u>445,344</u>

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Legal and professional	6,732	6,732
Consultant administration	26,400	26,400
Sundry costs	1,103	1,103
	<u>34,235</u>	<u>34,235</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	Total funds 2023 £
Legal and professional	7,235	7,235
Consultant administration	24,000	24,000
Sundry costs	2,035	2,035
Legacy write off	9,918	9,918
Foreign exchange variances	62,930	62,930
	<u>106,118</u>	<u>106,118</u>

7. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £
Accountancy fees	5,838	5,838
Auditors' remuneration	8,000	8,000
Legal & professional fees	70,399	70,399
	<u>84,237</u>	<u>84,237</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Accountancy fees	6,655	6,655
Auditors' remuneration	7,776	7,776
Legal & professional fees	50,588	50,588
	<u>65,019</u>	<u>65,019</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2023 - £NIL).
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, 3 Trustees received any reimbursement of expenses of £2,076 (2023 - £NIL).

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,000	7,776

10. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2023 - £NIL).

11. Fixed asset investments

	Listed securities £	Investment property £	Total £
Market value			
At 1 April 2023	11,082,061	1,252,530	12,334,591
Additions	2,156,474	9,406	2,165,880
Disposals	(2,257,474)	-	(2,257,474)
Revaluations	1,711,597	-	1,711,597
At 31 March 2024	12,692,658	1,261,936	13,954,594
Net book value			
At 31 March 2024	12,692,658	1,261,936	13,954,594
At 31 March 2023	11,082,061	1,252,530	12,334,591

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	600	450
Legacy receivable	545,906	632,156
Prepayments and accrued income	11,844	56,616
	<u>558,350</u>	<u>689,222</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,425	2,041
Accruals and accrued grants payable	1,967,282	781,148
	<u>1,969,707</u>	<u>783,189</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	13,954,594	13,954,594
Current assets	-	1,106,155	1,106,155
Creditors due within one year	-	(1,969,707)	(1,969,707)
Total	<u>-</u>	<u>13,091,042</u>	<u>13,091,042</u>

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	12,334,591	12,334,591
Current assets	-	1,436,592	1,436,592
Creditors due within one year	-	(783,189)	(783,189)
Total	-	12,987,994	12,987,994

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	103,048	(345,548)
Adjustments for:		
Revaluation on investments	(1,711,597)	233,776
Dividends and interest from investments	(354,340)	(313,263)
Decrease in debtors	130,872	270,990
Increase/Decrease in creditors	1,186,518	(228,526)
Net cash used in operating activities	(645,499)	(382,571)

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at Bank & in hand	266,951	556,664
Cash held within investment portfolio	280,854	190,706
Total	547,805	747,370

The charity does not hold any debt and therefore all cash movements have been disclosed in cash flow statements and corresponding notes.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	747,370	(199,565)	547,805
	<u>747,370</u>	<u>(199,565)</u>	<u>547,805</u>

18. Related party transactions

During the year the charity received donations from trustees of £nil, including related gift aid (2023: £nil).

Trustees are not remunerated for their services. Trust Deed allows trustees and their connected parties to be paid on an arms length basis services for professional services provided to the Foundation. A Broome, a trustee of the charity, is a partner in HaysMac LLP, a firm of chartered accountants. HaysMac LLP provides professional services to the charity on an arms length basis. During the year HaysMac LLP invoiced the charity £4,723 (2023: £4,993) in respect of accountancy, corporation tax and company secretarial services. At the balance sheet date, £nil was owed to HaysMac LLP (2023: £1,393), included in trade creditors, with a further £5,000 accrued at year end in respect to services not yet invoiced (2023: £4,500).

A Broome, M Healy, J Craik and C Reid are among others, Trustees of the late Alan Davidson's Self Invested Personal Pension (SIPP). As disclosed in Note 11, the Foundation's investment property interest is held via this SIPP.

A Broome & M Healy are directors of Hayes Davidson (London) Trustee Ltd, the Trustee of the Hayes Davidson (London) Employee Ownership Trust. The balance of debt due to Alan Davidson's Estate on the creation of the Employee Ownership Trust forms part of the Legacy Debtor.

A donation in kind with an estimate value of £500 is received annually from Hayes Davidson for the use of their office and as the Foundation's postal address.

Alan Davidson Foundation 2024 - FINAL Full accounts 31 March 2024

Final Audit Report

2024-12-16

Created:	2024-12-16
By:	Andrew Broome (abroome@haysmacintyre.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6YmMaTokEv69kqRMWMN3yVKsByM17G3

"Alan Davidson Foundation 2024 - FINAL Full accounts 31 March 2024" History

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ALAN DAVIDSON FOUNDATION

England & Wales - Charity number 1160259

Accounts

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

M Healy, Trustee
A Broome, Trustee
C Reid, Trustee

Company registered number

09351464

Charity registered number

1160259

Registered office

Studio B 21 Conduit Place, London, W2 1HS

Company secretary

M Healy

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the group and the company for the period 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) FRS102, 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).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. 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 charity has a particular focus on supporting MND medical research, MND charities, MND and neurological care, as well as architecture, arts, tech and communication initiatives.

b. Activities for achieving objectives

In the medium term the Trustees continue to aim to accumulate capital sufficient to produce an annual income for distribution. The Trustees aim to strike a balance between their medium term objectives and supporting appropriate causes now. The Trustees are distributing the donations / investment income received to projects and other charities active in areas of interest each year.

Achievements and performance

a. Review of activities in the year and future plans

The Foundation is the principal beneficiary from the estate of the late Alan Davidson who sadly passed away in August 2018. The executors of Alan Davidson's estate have mostly completed the process of realising the assets and passing funds to the Foundation.

During the year the charity reported total income of £333,572 (2022: £218,601), consisting of donations from the charity's valued corporate and individual donors, investment income and an increase in the projected realisations from the Estate of Alan Davidson.

The charity now has a number of ongoing projects funded from income and capital:

This year we have continued seeing the progress of collaborative funding of a major MND research drug trial (TRICALS), which was agreed in 2020 but got delayed due to Covid-19. The project was slow to restart. Funding for this project was initially committed until end of 2024 but we agreed to extend the funding agreement at no additional costs to end of 2026 to make recruitment of new staff easier. The payment schedule was amended to a flexible schedule. Most of the remaining committed funds of £510,000 will be required over the next 2 years.

The MND drug trial with the University of Bristol and Innervate Therapeutics was successful and further funding may be required to pursue to the next stage.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

The Making MND Preventable 3 year research project with the University of Oxford / Prof Kevin Talbot, looking at inheritable gene mutations, was slightly delayed due to the slow recruitment of the Project Manager post we are funding, but this project is now well underway. The Trustees met with the Project Manager and Kevin Talbot to go through the project in detail, a face to face visit will be arranged in late 2023.

The 3 year PhD with King's College is underway, the Trustees met the student and discussed the project, looking at TDP-43 gene mutation in MND patients.

The Trustees have continued to support the Motor Neurone Disease Association, MND Scotland as well as other research projects which may benefit those suffering from Motor Neurone Disease (MND) and related conditions.

The Foundation supports an annual fundraising race - HD5K - within the architectural industry, organised by Hayes Davidson for the benefit of the Motor Neurone Disease Association. The Trustees agreed to supplement the match funding that had been agreed for the event to ensure the target funding of £40K was maintained. A total of £48,000 was raised.

The Davidson Prize an annual architectural and communication prize for the design of a contemporary home, had its second year with a Co-Living theme. The prize was awarded in June 2022 in person at Yorkton Studio and was very well attended, subsequent press coverage included a front page feature in the FT Weekend supplement. The judging panel has been drawn from renowned figures from the architectural world including Paul Monaghan, Amy Frearson, Mary Duggan, Manijeh Verghese, Yinka Ilori and previous year's winner Agnieszka Glowacka.

The total prize fund was £25K and was divided between 3 finalist teams who received £5K each with the remaining £10K going to the overall winning team led by Charles Holland Architects and the Quality of Life Foundation.

The prize has continued to attract a lot of press from the UK and abroad and has generated interesting discussions in the architectural community and beyond.

In addition, the Foundation continues to support a visualisation award in Alan's name, the Alan Davidson Award, from Archiboo, a design and communication annual award, as well as the Big Draw competition.

A number of smaller grants were also made in support of various charities in accordance with the Foundation's objectives, these included ipads for MND Nurses at Lancashire Teaching Hospital, St John's Hospice, Euan's Guide, Scottish Huntington's Association and Quickfire Media MND film.

The legacy left under Alan's will has allowed the trustees to agree grants totalling £274,207 during the year ended 31 March 2023 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
Motor Neurone Disease Association	2	£151,105
Prize Sponsorship TDP	1	£95,509
St John's Hospice	1	£10,000
Motor Neurone Disease Scotland	1	£350
Lancashire Hospital	2	£3,243
Euan's Guide	2	£5,000
Quickfire Media	2	£3,000
Scottish Huntington's Association	1	£2,000
Archiboo Award Sponsorship	1	<u>£4,000</u>
Total	11	£274,207

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Ongoing grant accruals include TRICALS drugs trial £510,000, Oxford University genetic trial £140,000, Kent University bursary £10,000, King's College PhD £50,000, MND Scotland £21,000, The Big Draw £4,000. Costs for the Davidson Prize included in accruals of £40,000 distributed after the year end.

Total expenditure for the year was £382,414 (2022: £823,232), meaning that the charity has reported a net losses for the year of £359,859 (2022: 279,446 net surplus) after losses on investments of £233,776 (2022: £884,077 of gains).

Since the year end, the charity has continued to support a range of charities, including MNDA and other medical charities, and those involved in the arts and architecture in accordance with its objects.

b. Investment policy and performance

The transfer of the portfolio to Waverton investment managers from the legacy/Estate of Alan Davidson completed in 2020/21 and continue the management of the portfolio.

The Trustees review the portfolio regularly throughout the year with the Investment Manager to ensure that the charity has a balanced portfolio as to hedge against the risk of fall in asset valuation.

The valuation of the portfolio fell at year ended 31 March 2023, due to instability in the global market.

Financial review

a. 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.

b. Reserves policy

At the balance sheet date the charity had total funds of £12,987,994 (2022: £13,333,542). The majority of the funds relate to the legacy from Alan Davidson's estate. Over the medium term the Trustees aim to accumulate sufficient funds to generate an annual surplus for distribution in accordance with the charity's objectives.

Structure, governance and management

a. Constitution

The charitable company was incorporated on 11 December 2014 as a company limited by guarantee.

The company is constituted under its articles of association and is registered as a charity with the Charity Commission (registered charity number 1160259).

The principal object of the charitable company is the advancement for the public benefit of any purposes that are exclusively charitable under the laws of England and Wales.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

b. Method of appointment or election of Trustees

The memorandum and articles of the charity require there to be at least three trustees. Trustees are elected and co-opted by decision of the existing trustees.

c. Organisational structure and decision making

Decisions are made at meetings of the Trustees by way of a majority vote, or by unanimous agreement without a formal Trustees Meeting.

d. Related party relationships

Mr A Broome is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides services to the charity on an arms length basis as detailed in Note 17 to the accounts.

The charity has benefited from donations from trustees and other related parties as disclosed in Note 17 to the accounts.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities statement

The Trustees (who are also directors of Alan Davidson Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

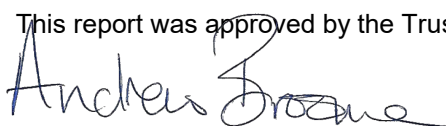
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

SBM Associates Limited, trading as SBM & Co was appointed as auditor and have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 4 January 2024 and signed on their behalf by:



.....
A Broome
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Opinion

We have audited the financial statements of Alan Davidson Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out on pages 11 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 directors 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 Trustees' Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page(s) 2 to 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Auditors' responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, and taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- inspecting correspondence with appropriate regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION



SBM Associates Limited, trading as SBM & Co

Statutory Auditors
24 Wandsworth Road
London
SW8 2JW
4 January 2024

SBM Associates Limited, trading as SBM & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	20,309	20,309	36,575
Investments	3	313,263	313,263	182,026
Total income		<u>333,572</u>	<u>333,572</u>	<u>218,601</u>
Expenditure on:				
Charitable activities	5	382,414	382,414	823,232
Total expenditure		<u>382,414</u>	<u>382,414</u>	<u>823,232</u>
Net income/(expenditure) before investment gains/(losses)				
Net gains/(losses) on investments	12	(48,842) (296,706)	(48,842) (296,706)	(604,631) 884,077
Net income / (expenditure) before other recognised gains and losses		<u>(345,548)</u>	<u>(345,548)</u>	<u>279,446</u>
Net movement in funds		(345,548)	(345,548)	279,446
Reconciliation of funds:				
Total funds brought forward		13,333,542	13,333,542	13,054,096
Total funds carried forward		<u>12,987,994</u>	<u>12,987,994</u>	<u>13,333,542</u>

The notes on pages 14 to 21 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	12	12,334,591	12,532,692
Current assets			
Debtors	13	689,226	960,212
Cash at bank and in hand		747,370	852,353
		<u>1,436,596</u>	<u>1,812,565</u>
Creditors: amounts falling due within one year	14	<u>(783,193)</u>	<u>(1,011,715)</u>
Net current assets		653,403	800,850
Net assets		<u>12,987,994</u>	<u>13,333,542</u>
Charity Funds			
Unrestricted funds		<u>12,987,994</u>	<u>13,333,542</u>
Total funds		<u>12,987,994</u>	<u>13,333,542</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 4 January 2024 and signed on their behalf, by:



A Broome (Trustee)

The notes on pages 14 to 21 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	(319,641)	258,175
Cash flows from investing activities:			
Dividends and interest from investments		313,263	213,278
Transfers of shares from legacy debtor		(14,311)	(796,451)
Proceeds from sale of listed investments		2,800,796	2,162,473
Purchase of listed investments		(2,885,090)	(2,045,481)
Net cash provided by/(used in) investing activities		214,658	(466,181)
Change in cash and cash equivalents in the year		(104,983)	(208,006)
Cash and cash equivalents brought forward		852,353	1,060,359
Cash and cash equivalents carried forward	17	747,370	852,353

The notes on pages 14 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 with Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Alan Davidson Foundation 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.

The Company's functional and presentational currency is GBP.

1.2 Company status

The company is incorporated in England and Wales, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern. The Trustees have reviewed the Foundation's financial position and reserve levels and, having considered committed grant expenditure and future plans are satisfied that the Foundation remains a going concern for the foreseeable future.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Trustees recognised the legacy left under Alan Davidson's Will based at their best estimate of the Executors likely net realisations. The net difference between the amounts realised and the initial estimate has been recognised as an additional legacy receipt in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies (continued)

1.5 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 company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

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 incorporating Income and Expenditure Account. Listed investments are held at market value.

1.7 Interest receivable

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

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies (continued)

1.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments of expenditure it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company 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.

1.12 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 company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	20,309	20,309	11,673
Similar income	-	-	24,902
Total donations and legacies	20,309	20,309	36,575
Total 2022	36,575	36,575	

ALAN DAVIDSON FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment dividend income	305,345	305,345	179,353
Bank interest income	7,918	7,918	2,673
	<u>313,263</u>	<u>313,263</u>	<u>182,026</u>
Total 2022	<u>182,026</u>	<u>182,026</u>	

4. Analysis of grants

	Grants to Institutions 2023 £	Total 2023 £	Total 2022 £
Grants and donations to good causes (see pages 3 and 4 for breakdown)	<u>274,207</u>	<u>274,207</u>	<u>707,727</u>
Total 2022	<u>707,727</u>	<u>707,727</u>	

5. Analysis of expenditure on charitable activities

	2023 £	Total 2023 £	2022 £
Sponsorships	99,509	99,509	117,515
Charitable Donations	174,698	174,698	590,212
Support costs	43,188	43,188	31,715
Governance costs	65,019	65,019	83,790
Total	<u>382,414</u>	<u>382,414</u>	<u>823,232</u>
Total 2022	<u>823,232</u>	<u>823,232</u>	

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Support costs

	Activities £	Total 2023 £	Total 2022 £
Legal and professional	7,235	7,235	6,362
Sundry costs	2,035	2,035	2,328
Consultant administration	24,000	24,000	23,025
Legacy write off	9,918	9,918	-
	<u>43,188</u>	<u>43,188</u>	<u>31,715</u>
Total 2022	<u>31,715</u>	<u>31,715</u>	

7. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	6,655	6,655	4,878
Auditors' remuneration	7,776	7,776	7,600
Legal & professional fees	50,588	50,588	71,312
	<u>65,019</u>	<u>65,019</u>	<u>83,790</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Grants and donations to good causes	<u>274,207</u>	<u>43,188</u>	<u>317,395</u>	<u>739,442</u>
Total 2022	<u>707,727</u>	<u>31,715</u>	<u>739,442</u>	

9. Net income/(expenditure)

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,776	7,600

11. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL).

12. Fixed asset investments

	Listed securities £	Investment property £	Total £
Market value			
At 1 April 2022	11,294,473	1,238,219	12,532,692
Additions	2,885,090	14,311	2,899,401
Disposals	(2,800,796)	-	(2,800,796)
Revaluations	(296,706)	-	(296,706)
At 31 March 2023	11,082,061	1,252,530	12,334,591

The Investment Property represents the current value of an part interest in an investment property left to the Foundation and held through the late Alan Davidson's Self Invested Pension Scheme (SIPP).

13. Debtors

	2023 £	2022 £
Trade debtors	455	19
Legacy receivable	632,156	910,824
Prepayments and accrued income	56,615	49,369
	689,226	960,212

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,041	172,066
Accruals and accrued grants payable	781,152	839,649
	<u>783,193</u>	<u>1,011,715</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	12,334,591	12,334,591
Current assets	1,436,596	1,436,596
Creditors due within one year	(783,193)	(783,193)
	<u>12,987,994</u>	<u>12,987,994</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	12,532,692	12,532,692
Current assets	1,812,566	1,812,566
Creditors due within one year	(1,011,716)	(1,011,716)
	<u>13,333,542</u>	<u>13,333,542</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(345,548)	279,446
Adjustment for:		
Revaluation on investments	296,706	-
Dividends and interest from investments	(313,263)	(213,278)
Decrease in debtors	270,990	283,944
Decrease in creditors	(228,526)	(91,937)
Net cash (used in)/provided by operating activities	(319,641)	258,175

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at Bank & in hand	556,664	587,655
Cash held within investment portfolio	190,706	264,698
Total	747,370	852,353

The charity does not hold any debt and therefore all cash movements have been disclosed in cash flow statements and corresponding notes.

18. Related party transactions

During the year the charity received donations from trustees of £nil, including related gift aid (2022: £nil).

Trustees are not remunerated for their services. Trust Deed allows trustees and their connected parties to be paid on an arms length basis services for professional services provided to the Foundation. A Broome, a trustee of the charity, is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides professional services to the charity on an arms length basis. During the year Haysmacintyre LLP invoiced the charity £4,993 (2022: £6,493) in respect of accountancy, corporation tax and company secretarial services. At the balance sheet date, £1,393 was owed to Haysmacintyre LLP (2022: £nil), included in trade creditors, with a further £4,500 accrued at year end in respect to services not yet invoiced (2021: £6,000).

A Broome, M Healy and C Reid are among others, Trustees of the late Alan Davidson's Self Invested Personal Pension (SIPP). As disclosed in Note 11, the Foundation's investment property interest is held via this SIPP.

A Broome & M Healy are directors of Hayes Davidson (London) Trustee Ltd, the Trustee of the Hayes Davidson (London) Employee Ownership Trust. The balance of debt due to Alan Davidson's Estate on the creation of the Employee Ownership Trust forms part of the Legacy Debtor.

Alan Davidson Foundation 2023 - FINAL Full accounts 31 March 2023 - revised

Final Audit Report

2024-01-11

Created:	2024-01-11
By:	Andrew Broome (abroome@haysmacintyre.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAvWEbvTE18Iy26bEKynu9kLhCNPtckahf

"Alan Davidson Foundation 2023 - FINAL Full accounts 31 March 2023 - revised" History

-  Document created by Andrew Broome (abroome@haysmacintyre.com)
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-  Signer stephen@sbmandco.com entered name at signing as Stephen McAlpine
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-  Document e-signed by Stephen McAlpine (stephen@sbmandco.com)
Signature Date: 2024-01-11 - 4:50:57 PM GMT - Time Source: server- IP address: 188.172.156.46
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2024-01-11 - 4:50:57 PM GMT

ALAN DAVIDSON FOUNDATION

England & Wales - Charity number 1160259

Accounts

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

M Healy, Trustee
A Broome, Trustee
C Reid, Trustee

Company registered number

09351464

Charity registered number

1160259

Registered office

Studio B 21 Conduit Place, London, W2 1HS

Company secretary

M Healy

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 April 2021 to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) FRS102, 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).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. 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 charity has a particular focus on supporting MND medical research, MND charities, MND care, as well as architecture arts, tech and communication initiatives.

b. Activities for achieving objectives

In the medium term the Trustees aim to accumulate capital sufficient to produce an annual income for distribution. The Trustees aim to strike a balance between their medium term objectives and supporting appropriate causes now. The Trustees aim to distribute a portion of the donations received to projects and other charities active in areas of interest each year whilst accumulating the balance.

Achievements and performance

a. Review of activities in the year and future plans

The Foundation is the principal beneficiary from the estate of the late Alan Davidson who sadly passed away in August 2018. The executors of Alan Davidson's estate have mostly completed the process of realising the assets and passing funds to the Foundation.

During the year the charity reported total income of £218,601 (2021: £269,923), consisting of donations from the charity's valued corporate and individual donors, investment income and an increase in the projected realisations from the Estate of Alan Davidson. In 2021 an additional legacy of £103,846 was recognised, this was increased by £Nil in the year.

This year has seen the progress of collaborative funding of a major MND research drug trial (TRICALS), which was agreed in 2020 but got delayed due to Covid-19. The Trustees have also progressed the funding of a MND drug trial with the University of Bristol and Innervate Therapeutics also collaboratively funded. The Trustees have also made the following funding commitments: a Making MND Preventable research project with the University of Oxford / Prof Kevin Talbot, looking at inheritable gene mutations. Funding for a PhD student with King's College looking at the TDP-43 gene was also agreed. These two projects will be a three year commitment from the Foundation. The Trustees have continued to support the Motor Neurone Disease Association, MND Scotland as well as other research which may benefit those suffering from Motor Neurone Disease (MND) and related conditions.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

The Foundation supports an annual fundraising race - HD5K - within the architectural industry, organised by Hayes Davidson for the benefit of the Motor Neurone Disease Association. The Trustees agreed to supplement the match funding that had been agreed for the event to ensure the target funding of £40K was maintained. A total of £48,000 was raised.

Work continued on The Davidson Prize, an annual architectural and communication prize for the design of a contemporary home. The inaugural prize was awarded in June 2021 via zoom and a trophy ceremony was held and very well attended by the participants, peers and the press in November 2021 at SCP Furniture, Shoreditch London. The second year prize was launched during this ceremony with the theme of Co-Living. The prize received nearly 100 expressions of interest and 35 submissions from registered architects from the UK and Ireland. The judging panel has been drawn from renowned figures from the architectural world including Paul Monaghan, Amy Frearson, Mary Duggan, Manijeh Verghese, Yinka Ilori and previous year's winner Agnieszka Glowacka.

The total prize fund is £25K and is divided between 3 finalist teams who will receive £5K each with the remaining £10K going to the overall winning team.

The prize has continued to attract a lot of press from the UK and abroad and has generated interesting discussions in the architectural community and beyond.

The Trustees were particularly pleased that space had been allocated at the London Festival of Architecture (LFA) for an exhibition of the final shortlisted and winning entries, furthering the work of the Foundation around the communication of architecture. In 2021 the exhibition was held digitally and was featured as part of the LFA program, and a further exhibition was displayed during the November ceremony.

The winner of the inaugural prize themed "Home/Work, a new future", announced in June 2021, was HomeForest. The team included Haptic Architects, Squint/Opera, the poet Lionheart, Coda to Coda and designer Yaoyao Meng. Their conceptual digital app allowed users who don't have access to outdoor space to bring nature into their homes, improving their home-environment, enhancing their life, helping their productivity and their mental health.

The two runners-up were Com-View_Nism, the team included Architect Pliarch, Studio Yume, Whitby Wood, Mirko Nardecchia, Crowd Control and Idea Design. And AntiPody from Origin 3 Studio.

In addition, the Foundation continues to support a visualisation award in Alan's name, the Alan Davidson Award, from Archiboo, a design and communication annual award, as well as the Big Draw competition.

A number of smaller grants were also made in support of various charities in accordance with the Foundation's objects.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

The legacy left under Alan's will has allowed the trustees to agree grants totalling £707,727 during the year ended 31 March 2022 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
University of Oxford	3	£210,000
Motor Neurone Disease Association	1	£148,340
Prize Sponsorship TDP	1	£83,515
King's College / Trical	1	£75,000
Funding Neuro	1	£75,000
Motor Neurone Disease Scotland	2	£62,872
University of Kent, Bursary	1	£30,000
St John's Hospice	1	£10,000
Scottish Huntington's Association	1	£5,000
Favell Day Services	1	£4,000
Archiboo Award Sponsorship	1	£4,000
Total	16	£707,727

Further grants were accrued comprising £215,000 for a medical research position, and £21,000 for a carer position. Final payments of £510,000 remain undrawn down for medical research projects delayed by Covid-19. Costs of £83,514.77 were incurred and accrued in respect of the Davidson Prize.

Total expenditure for the year was £823,232 (2021: £1,450,238), meaning that the charity has reported a net surplus for the year of £270,446 (2021: 471,091 net surplus) after gains on investments of £884,077 (2021: £1,651,406 of gains).

Since the year end, the charity has continued to support a range of charities, including MNDA and other medical charities, and those involved in the arts and architecture in accordance with its objects.

b. Investment policy and performance

The transfer of the portfolio to Waverton investment managers from the legacy/Estate of Alan Davidson completed in 2020/21.

The Trustees review the portfolio regularly throughout the year with the Investment Manager to ensure that the charity has a balanced portfolio as to hedge against the risk of fall in asset valuation.

The valuation of the portfolio rose at year ended 31 March 2022, due to the recovery from the global pandemic of COVID-19. The portfolio has shown good growth, both from the rebound in markets and the investment of further funds

Financial review

a. 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

At the balance sheet date the charity had total funds of £13,333,542 (2021: £13,054,096). The majority of the funds relate to the legacy from Alan Davidson's estate. Over the medium term the Trustees aim to accumulate sufficient funds to generate an annual surplus for distribution in accordance with the charity's objectives.

Structure, governance and management

a. Constitution

The charitable company was incorporated on 11 December 2014 as a company limited by guarantee.

The company is constituted under its articles of association and is registered as a charity with the Charity Commission (registered charity number 1160259).

The principal object of the charitable company is the advancement for the public benefit of any purposes that are exclusively charitable under the laws of England and Wales.

b. Method of appointment or election of Trustees

The memorandum and articles of the charity require there to be at least three trustees. Trustees are elected and co-opted by decision of the existing trustees.

c. Organisational structure and decision making

The company is no longer the parent of a dormant subsidiary HD Foundation Trading Company Ltd (Company Number: 09400022) which was permanently dissolved on 24th August 2021. Decisions are made at meetings of the Trustees by way of a majority vote, or by unanimous agreement without a formal Trustees Meeting.

d. Related party relationships

Mr A Broome is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides services to the charity and its wholly owned trading subsidiary on an arms length basis as detailed in Note 17 to the accounts. The trading subsidiary was struck off on 24 August 2021.

The charity has benefited from donations from trustees and other related parties as disclosed in Note 17 to the accounts.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Trustees' responsibilities statement

The Trustees (who are also directors of Alan Davidson Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

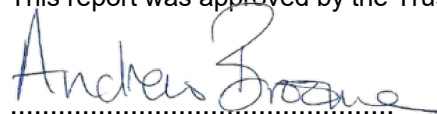
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

SBM Associates Limited, trading as SBM & Co was appointed as auditor and have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees, on 16 December 2022 and signed on their behalf by:



A Broome
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Opinion

We have audited the financial statements of Alan Davidson Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 trustee's 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 charitable company'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 directors 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 Trustees' Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page(s) 2 to 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Auditors' responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, and taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- inspecting correspondence with appropriate regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

S B McAlpine

[S B McAlpine \(Dec 16, 2022 16:44 GMT\)](#)

SBM Associates Limited, trading as SBM & Co

Statutory Auditors
24 Wandsworth Road
London
SW8 2JW
16 December 2022

SBM Associates Limited, trading as SBM & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	36,575	36,575	113,963
Investments	3	182,026	182,026	155,960
Total income		<u>218,601</u>	<u>218,601</u>	<u>269,923</u>
Expenditure on:				
Raising funds		-	-	73,613
Charitable activities	6	823,232	823,232	1,376,625
Total expenditure		<u>823,232</u>	<u>823,232</u>	<u>1,450,238</u>
Net income/(expenditure) before investment gains		(604,631)	(604,631)	(1,180,315)
Net gains on investments	11	884,077	884,077	1,651,406
Net income before other recognised gains and losses		<u>279,446</u>	<u>279,446</u>	<u>471,091</u>
Net movement in funds		279,446	279,446	471,091
Reconciliation of funds:				
Total funds brought forward		13,054,096	13,054,096	12,583,005
Total funds carried forward		<u>13,333,542</u>	<u>13,333,542</u>	<u>13,054,096</u>

The notes on pages 14 to 22 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Total funds 2022 £	Total funds 2021 £
Gross income in the reporting period	1,102,678	1,921,329
Less: Total expenditure	823,232	1,450,238
Net income for the financial year	<u>279,446</u>	<u>471,091</u>

The notes on pages 14 to 22 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	11	12,532,692	11,765,607
Current assets			
Debtors	12	960,212	1,331,783
Cash at bank and in hand		852,353	1,060,359
		<u>1,812,565</u>	<u>2,392,142</u>
Creditors: amounts falling due within one year	13	<u>(1,011,715)</u>	<u>(1,103,653)</u>
Net current assets		800,850	1,288,489
Net assets		<u>13,333,542</u>	<u>13,054,096</u>
Charity Funds			
Unrestricted funds		<u>13,333,542</u>	<u>13,054,096</u>
Total funds		<u>13,333,542</u>	<u>13,054,096</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 16 December 2022 and signed on their behalf, by:



A Broome (Trustee)

The notes on pages 14 to 22 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	15	258,175	3,545,580
Cash flows from investing activities:			
Dividends and interest from investments		213,278	145,374
Transfers of shares from legacy debtor		(796,451)	(1,909,309)
Proceeds from sale of listed investments		2,162,473	2,189,440
Purchase of listed investments		(2,045,481)	(3,925,000)
Net cash used in investing activities		(466,181)	(3,499,495)
Change in cash and cash equivalents in the year		(208,006)	46,085
Cash and cash equivalents brought forward		1,060,359	1,014,274
Cash and cash equivalents carried forward	16	852,353	1,060,359

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 with Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Alan Davidson Foundation 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.

The Company's functional and presentational currency is GBP.

1.2 Company status

The company is incorporated in England and Wales, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern. The Trustees have reviewed the Foundation's financial position and reserve levels and, having considered committed grant expenditure and future plans are satisfied that the Foundation remains a going concern for the foreseeable future.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Trustees recognised the legacy left under Alan Davidson's Will based at their best estimate of the Executors likely net realisations. The net difference between the amounts realised and the initial estimate has been recognised as an additional legacy receipt in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (continued)

1.5 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 company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All expenditure is inclusive of irrecoverable VAT.

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. Listed investments are held at market value.

1.7 Interest receivable

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

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (continued)

1.9 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.

1.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments of expenditure it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company 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.

1.12 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 company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	11,673	11,673	3,867
Legacies	-	-	103,846
Similar income	24,902	24,902	6,250
Total donations and legacies	36,575	36,575	113,963
Total 2021	113,963	113,963	

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment dividend income	179,353	179,353	155,685
Bank interest income	2,673	2,673	275
	<u>182,026</u>	<u>182,026</u>	<u>155,960</u>
Total 2021	<u>155,960</u>	<u>155,960</u>	

4. Analysis of grants

	Grants to Institutions 2022 £	Total 2022 £	Total 2021 £
Grants and donations to good causes (see pages 3 and 4 for breakdown)	707,727	707,727	1,335,156
Total 2021	<u>1,335,156</u>	<u>1,335,156</u>	

5. Support costs

	Activities £	Activity 3 £	Total 2022 £	Total 2021 £
Legal and professional fees	6,362	-	6,362	22,536
Consultant administration	23,025	2,328	25,353	-
	<u>29,387</u>	<u>2,328</u>	<u>31,715</u>	<u>22,536</u>
Total 2021	<u>22,536</u>	<u>-</u>	<u>22,536</u>	

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees	4,878	4,878	7,920
Auditors' remuneration	7,600	7,600	10,400
Legal & professional fees	71,312	71,312	613
	<u>83,790</u>	<u>83,790</u>	<u>18,933</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Grants and donations to good causes	707,727	29,387	737,114	1,357,692
Consultant administration	-	2,328	2,328	-
Total 2022	<u>707,727</u>	<u>31,715</u>	<u>739,442</u>	<u>1,357,692</u>
Total 2021	<u>1,335,156</u>	<u>22,536</u>	<u>1,357,692</u>	

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>7,600</u>	<u>10,400</u>

10. Staff costs

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

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Listed securities £	Investment property £	Total £
Market value			
At 1 April 2021	10,527,388	1,238,219	11,765,607
Additions	2,045,481	-	2,045,481
Disposals	(2,162,473)	-	(2,162,473)
Revaluations	884,077	-	884,077
	<u>11,294,473</u>	<u>1,238,219</u>	<u>12,532,692</u>
At 31 March 2022	<u>11,294,473</u>	<u>1,238,219</u>	<u>12,532,692</u>

The Investment Property represents the current value of an part interest in an investment property left to the Foundation and held through the late Alan Davidson's Self Invested Pension Scheme (SIPP).

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
HD Foundation Trading Company Ltd	100%
The aggregate of the share capital and reserves as at 31 March 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
HD Foundation Trading Company Ltd	<u>1</u>	<u>-</u>

Consolidated accounts have not been prepared on the basis the subsidiaries have remained dormant since incorporation and until struck off on 24th August 2021.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Debtors

	2022 £	2021 £
Trade debtors	19	-
Legacy receivable	910,824	1,326,157
Prepayments and accrued income	49,369	-
Other debtors	-	5,626
	<u>960,212</u>	<u>1,331,783</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	172,066	-
Accruals and accrued grants payable	839,649	1,103,653
	<u>1,011,715</u>	<u>1,103,653</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	12,532,692	12,532,692
Current assets	1,812,566	1,812,566
Creditors due within one year	(1,011,716)	(1,011,716)
	<u>13,333,542</u>	<u>13,333,542</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	11,765,607	11,765,607
Current assets	2,392,142	2,392,142
Creditors due within one year	(1,103,653)	(1,103,653)
	<u>13,054,096</u>	<u>11,402,693</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	279,446	471,091
Adjustment for:		
(Gain)/ Losses on investments	-	(2,146,397)
Dividends and interest from investments	(213,278)	(155,685)
Decrease in debtors	283,944	4,317,992
(Decrease)/increase in creditors	(91,937)	1,058,579
Net cash provided by operating activities	258,175	3,545,580

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at Bank & in hand	587,655	799,045
Cash held within investment portfolio	264,698	261,314
Total	852,353	1,060,359

The charity does not hold any debt and therefore all cash movements have been disclosed in cash flow statements and corresponding notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Related party transactions

During the year the charity received donations from trustees of £Nil, including related gift aid (2021: £3,867). Additionally the charity received donations from the Alan's Estate: Druces £4,200 and Cobra £82,500.

Trustees are not remunerated for their services. Trust Deed allows trustees and their connected parties to be paid on an arms length basis services for professional services provided to the Foundation. A Broome, a trustee of the charity, is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides professional services to the charity on an arms length basis. During the year Haysmacintyre LLP invoiced the charity £6,493 (2021: £8,923) in respect of accountancy, corporation tax and company secretarial services. Haysmacintyre LLP also provided services in respect of the charity's dormant subsidiary HD Foundation Trading Company Ltd until it was struck off in August 2021. These services are paid by the Alan Davidson Foundation and expensed in these accounts. During the year this totalled £180 (2021: £990). At the balance sheet date, £nil was owed to Haysmacintyre LLP (2021: £nil), included in trade creditors, with a further £6,000 accrued at year end in respect to services not yet invoiced (2021: £5,000).

A Broome, M Healy and C Reid are among others, Trustees of the late Alan Davidson's Self Invested Personal Pension (SIPP). As disclosed in Note 11, the Foundation's investment property interest is held via this SIPP.

A Broome & M Healy are directors of Hayes Davidson (London) Trustee Ltd, the Trustee of the Hayes Davidson (London) Employee Ownership Trust. The balance of debt due to Alan Davidson's Estate on the creation of the Employee Ownership Trust forms part of the Legacy Debtor.

A Broome, M Healy and C Reid were appointed by Alan Davidson as the executors of his Estate, the Foundation being the principal beneficiary of the Estate.

Alan Davidson Foundation 2022 - Final full accounts signed

Final Audit Report

2022-12-16

Created:	2022-12-16
By:	Andrew Broome (abroome@haysmacintyre.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_5d0bcO99_Dd75dlMPfA0mvn0UMSnC5Y

"Alan Davidson Foundation 2022 - Final full accounts signed" History

-  Document created by Andrew Broome (abroome@haysmacintyre.com)
2022-12-16 - 4:36:43 PM GMT- IP address: 109.150.247.13
-  Document emailed to stephen@sbmandco.com for signature
2022-12-16 - 4:37:17 PM GMT
-  Email viewed by stephen@sbmandco.com
2022-12-16 - 4:37:29 PM GMT- IP address: 188.172.156.46
-  Signer stephen@sbmandco.com entered name at signing as S B McAlpine
2022-12-16 - 4:43:59 PM GMT- IP address: 188.172.156.46
-  Document e-signed by S B McAlpine (stephen@sbmandco.com)
Signature Date: 2022-12-16 - 4:44:01 PM GMT - Time Source: server- IP address: 188.172.156.46
-  Agreement completed.
2022-12-16 - 4:44:01 PM GMT

ALAN DAVIDSON FOUNDATION

England & Wales - Charity number 1160259

Accounts

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

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ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

M Healy, Trustee
A Broome, Trustee
C Reid, Trustee

Company registered number

09351464

Charity registered number

1160259

Registered office

Studio B 21 Conduit Place, London, W2 1HS

Company secretary

M Healy

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the group and the company for the 1 April 2020 to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) FRS102, 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).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. 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 charity has a particular focus on supporting MND medical research, MND charities, MND care, as well as architecture, tech and communication initiatives.

b. Activities for achieving objectives

In the medium term the Trustees aim to accumulate capital sufficient to produce an annual income for distribution. The Trustees aim to strike a balance between their medium term objectives and supporting appropriate causes now. The Trustees aim to distribute a portion of the donations received to projects and other charities active in areas of interest each year whilst accumulating the balance.

Achievements and performance

a. Review of activities in the year and future plans

The Foundation is the principal beneficiary from the estate of the late Alan Davidson who sadly passed away in August 2018. The executors of Alan Davidson's estate are still in the process of realising the assets and passing funds to the Foundation.

During the year the charity reported total income of £269,923 (2020: £741,144), consisting of donations from the charity's valued corporate and individual donors and an increase in the projected realisations from the Estate of Alan Davidson. In 2020 a additional legacy of £589,218 was recognised, this was increased by £103,846 in the year.

This year is very much one of transition as the trustees take on and begin to invest the funds provided by Alan's estate and starting to develop plans to support the longer term objectives of the charity. The Trustees have continued to support the Motor Neurone Disease Association, MND Scotland as well as other research which may benefit those suffering from Motor Neurone Disease (MND) and related conditions. The trustees are collaborating with another fundraising charitable organisation supporting to jointly fund larger MND research projects, whilst funding has been agreed, these large research projects are yet to start.

The Foundation supports an annual fundraising race - HD5K - within the architectural industry, organised by Hayes Davidson for the benefit of the Motor Neurone Disease Association. This year the race had to be held virtually due to Covid restrictions and fundraising was low. The Trustees agreed to supplement the match funding that had been agreed for the event to ensure the target funding of £40K was maintained. Similarly, the Trustees also agreed to donate funds to MND Scotland.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

The additional funding was agreed to avert fundraising shortfalls due to cancellation of events as a result of the pandemic.

Work continued on The Davidson Prize, an annual architectural and communication prize for the design of a contemporary home. The inaugural prize was launched in November 2020 and was to be awarded in June 2021. The prize received nearly 100 expressions of interest and 55 submissions from registered architects from the UK and Ireland. The judging panel has been drawn from renowned figures from the architectural world including Alison Brooks, Thomas Heatherwick, Narinder Sagoo, Michelle Ogundehin and Sonia Solicari.

The total prize fund is £25K and is divided between 3 finalist teams who will receive £5K each with the remaining £10K going to the overall winning team.

The theme for the inaugural prize reflected the pandemic situation the world found itself in from early 2020 and the issues arising from working from home. So far the prize has generated interesting discussions in the architectural community and beyond.

The Trustees were particularly pleased that space has been allocated at the London Festival of Architecture (LFA) for an exhibition of the final shortlisted and winning entries, furthering the work of the Foundation around the communication of architecture.

In addition the Foundation supported a visualisation award in Alan's name, the Alan Davidson Award, from Archiboo, a design and communication annual award, as well as the Big Draw competition.

A number of smaller grants were made in support of various charities in accordance with Alan Davidson's wishes.

In addition to the program of longer term activities described above, the legacy left under Alan's will has allowed the trustees to agree grants of £233,051 during the year ended 31 March 2021 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
Motor Neurone Disease Association	1	£150,000
Motor Neurone Disease Association Scotla	1	£51,051
Archiboo Award Sponsorship	1	£3,000
Laurence Anthony Earth Foundation	1	£1,000
Tierpark Rauenberg	<u>1</u>	<u>£1,000</u>
Total	5	£206,051

Further grants were accrued comprising £8,000 for charitable donations, £1,020,000 for medical research funding commitments. Costs of £101,105 were incurred and accrued in respect of the inaugural Davidson Prize. An overall total spent and committed of £1,335,156.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

During the 2020 year the trustees to agreed grants of £233,156 to the following good causes:

Organisation/charity	No of grants made	Amount granted/committed
Motor Neurone Disease Association	2	£166,000
Maggie Cancer Centre	2	£12,578
Wiki Foundation	1	£10,000
Frontier Foundation	1	£10,000
Long Now	1	£10,000
Study funding	1	£5,000
The Questors Theatre	1	£4,000
The Big Draw	1	£3,000
Doddie Weir Foundation	1	£2,578
Befriend a Child	1	£1,500
Sightsavers	1	£1,500
Honeypot Children	1	£1,500
The Scratching Post	1	£1,500
Deen City Farm	1	£1,500
Fight for Site	1	£1,000
Total	17	£233,156

Total expenditure for the year was £1,450,238 (2020: £262,709), meaning that the charity has reported a net surplus for the year of £471,091 (2020: 28,697 net surplus) after gains on investments of £1,651,406 (2020: £449,738 of losses).

Since the year end, the charity has continued to support a range of charities, including MNDA and other medical charities, and those involved the arts and architecture in accordance with its objects.

b. Investment policy and performance

As at the 9 April 2019 the investment portfolio held within the legacy of Alan Davidson was transferred to the investment manager, with further tranches of cash transferred to this listed investment portfolio the course of the year with the realisation of the estate assets.

Significant sales and purchases were made during the year, with changes made to implementation of the investment policy to ensure that the charity has a balanced portfolio as to hedge against the risk of fall in asset valuation.

The valuation of the portfolio fell at year ended 31 March 2020, due to the global pandemic of COVID-19 impacting the global stock markets from which the Alan Davidson Foundation was not immune, leading to a significant unrealised investment loss of £449,738 over the course of the year. Since that date the portfolio has shown strong growth, both from the rebound in markets and the investment of further funds.

Financial review

a. 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

At the balance sheet date the charity had total funds of £13,054,096 (2020: £12,583,005). The majority of the funds relates to the legacy from Alan Davidson's estate. Over the medium term the Trustee aim to accumulate sufficient funds to generate an annual surplus for distribution in accordance with the charity's objectives.

Structure, governance and management

a. Constitution

The charitable company was incorporated on 11 December 2014 as a company limited by guarantee.

The company is constituted under its articles of association and is registered as a charity with the Charity Commission (registered charity number 1160259).

The principal object of the charitable company is the advancement for the public benefit of any purposes that are exclusively charitable under the laws of England and Wales.

b. Method of appointment or election of Trustees

The memorandum and articles of the charity require there to be at least three trustees. Trustees are elected and co-opted by decision of the existing trustees.

c. Organisational structure and decision making

The company is the parent of a dormant subsidiary HD Foundation Trading Company Ltd (Company Number: 09400022). Decisions are made at meetings of the Trustees by way of a majority vote, or by unanimous agreement without a formal Trustees Meeting.

d. Related party relationships

Mr A Broome is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides services to the charity and its wholly owned trading subsidiary on an arms length basis as detailed in Note 15 to the accounts.

The charity has benefited from donations from trustees and other related parties as disclosed in Note 15 to the accounts.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities statement

The Trustees (who are also directors of Alan Davidson Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

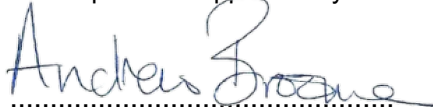
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

SBM Associates Ltd was appointed as auditor and has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, on 22 November 2021 and signed on their behalf by:



A Broome
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Opinion

We have audited the financial statements of Alan Davidson Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 trustee's 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 charitable company'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 directors 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 Trustees' Annual Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page(s) 2 to 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, and taxes.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of the investment property. Audit procedures performed by the engagement team included:

- inspecting correspondence with appropriate regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including review of the investment property valuation report and challenge of the underlying assumptions.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALAN DAVIDSON FOUNDATION

SBM Associates limited
SBM Associates limited (Nov 22, 2021 13:07 GMT)

SBM Associates Ltd

Statutory Auditors

24 Wandsworth Road

London

SW8 2JW

22 November 2021

SBM Associates Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	113,963	113,963	663,240
Investments	3	155,960	155,960	77,904
Total income		<u>269,923</u>	<u>269,923</u>	<u>741,144</u>
Expenditure on:				
Raising funds		73,613	73,613	90
Charitable activities	6	1,376,625	1,376,625	262,619
Total expenditure		<u>1,450,238</u>	<u>1,450,238</u>	<u>262,709</u>
Net income/(expenditure) before investment gains/(losses)		<u>(1,180,315)</u>	<u>(1,180,315)</u>	<u>478,435</u>
Net gains/(losses) on investments	11	1,651,406	1,651,406	(449,738)
Net income before other recognised gains and losses		<u>471,091</u>	<u>471,091</u>	<u>28,697</u>
Net movement in funds		<u>471,091</u>	<u>471,091</u>	<u>28,697</u>
Reconciliation of funds:				
Total funds brought forward		12,583,005	12,583,005	12,554,308
Total funds carried forward		<u><u>13,054,096</u></u>	<u><u>13,054,096</u></u>	<u><u>12,583,005</u></u>

The notes on pages 14 to 22 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09351464

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	11,765,607	5,968,634
Current assets			
Debtors	12	1,331,783	5,649,775
Cash at bank and in hand		1,060,359	1,014,274
		<u>2,392,142</u>	<u>6,664,049</u>
Creditors: amounts falling due within one year	13	<u>(1,103,653)</u>	<u>(49,677)</u>
Net current assets		1,288,489	6,614,372
Total assets less current liabilities		<u>13,054,096</u>	<u>12,583,006</u>
Creditors: amounts falling due after more than one year	14	<u>-</u>	<u>(1)</u>
Net assets		<u><u>13,054,096</u></u>	<u><u>12,583,005</u></u>
Charity Funds			
Unrestricted funds		<u>13,054,096</u>	<u>12,583,005</u>
Total funds		<u><u>13,054,096</u></u>	<u><u>12,583,005</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22 November 2021 and signed on their behalf, by:



A Broome (Trustee)

The notes on pages 14 to 22 form part of these financial statements.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	16	3,545,580	7,137,303
Cash flows from investing activities:			
Dividends and interest from investments		145,374	67,381
Transfers of shares from legacy debtor		(1,909,309)	(2,107,002)
Proceeds from sale of listed investments		2,189,440	2,365,426
Purchase of listed investments		(3,925,000)	(5,474,785)
Receipt of interest in investment property SIPP		-	(1,202,010)
Net cash used in investing activities		(3,499,495)	(6,350,990)
Change in cash and cash equivalents in the year		46,085	786,313
Cash and cash equivalents brought forward		1,014,274	227,961
Cash and cash equivalents carried forward	17	1,060,359	1,014,274

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 with Charities SORP (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Alan Davidson Foundation 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.

The Company's functional and presentational currency is GBP.

1.2 Company status

The company is incorporated in England and Wales, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The Trustees consider that there are no material uncertainties in respect of the Foundation's ability to continue as a going concern. The Trustees have reviewed the Foundation's financial position and reserve levels and, having considered committed grant expenditure and future plans are satisfied that the Foundation remains a going concern for the foreseeable future.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

The Trustees recognised the legacy left under Alan Davidson's Will based at their best estimate of the Executors likely net realisations. The net difference between the amounts realised and the initial estimate has been recognised as an additional legacy receipt in the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (continued)

1.5 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 company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All expenditure is inclusive of irrecoverable VAT.

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 incorporating Income and Expenditure Account. Listed investments are held at market value.

1.7 Interest receivable

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

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (continued)

1.9 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.

1.10 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 company anticipates it will pay to settle the debt or the amount it has received as advanced payments of expenditure it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The company 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.

1.12 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 company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,867	3,867	74,022
Legacies	103,846	103,846	589,218
Similar income	6,250	6,250	-
Total donations and legacies	113,963	113,963	663,240
Total 2020	663,240	663,240	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment dividend income	155,685	155,685	77,827
Bank interest income	275	275	77
	<u>155,960</u>	<u>155,960</u>	<u>77,904</u>
Total 2020	<u>77,904</u>	<u>77,904</u>	

4. Analysis of grants

	Grants to Institutions 2021 £	Total 2021 £	Total 2020 £
Grants and donations to good causes (see pages 3 and 4 for breakdown)	1,335,156	1,335,156	233,156
Total 2020	<u>233,156</u>	<u>233,156</u>	

5. Support costs

	Activities £	Total 2021 £	Total 2020 £
Legal and professional fees	22,536	22,536	24,663
Total 2020	<u>24,663</u>	<u>24,663</u>	

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	7,920	7,920	-
Auditors' remuneration	10,400	10,400	4,800
Legal & professional fees	613	613	-
	<u>18,933</u>	<u>18,933</u>	<u>4,800</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Grants and donations to good causes	<u>1,335,156</u>	<u>22,536</u>	<u>1,357,692</u>	<u>257,819</u>
Total 2020	<u>233,156</u>	<u>24,663</u>	<u>257,819</u>	

8. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>10,400</u>	<u>4,800</u>

10. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration (2020 - £NIL).

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Listed securities £	Investment property £	Shares in group undertakings £	Total £
Market value				
At 1 April 2020	4,730,414	1,238,219	1	5,968,634
Additions	5,868,086	-	-	5,868,086
Disposals	(1,722,518)	-	(1)	(1,722,519)
Revaluations	1,651,406	-	-	1,651,406
	<u>10,527,388</u>	<u>1,238,219</u>	<u>-</u>	<u>11,765,607</u>
At 31 March 2021	10,527,388	1,238,219	-	11,765,607

The Investment Property represents the current value of an part interest in an investment property left to the Foundation and held through the late Alan Davidson's Self Invested Pension Scheme (SIPP).

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
HD Foundation Trading Company Ltd	100%
The aggregate of the share capital and reserves as at 31 March 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
HD Foundation Trading Company Ltd	1	-

Consolidated accounts have not been prepared on the basis the subsidiaries have remained dormant since incorporation.

ALAN DAVIDSON FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Debtors

	2021 £	2020 £
Legacy receivable	1,326,157	5,554,875
Other debtors	5,626	-
Tax recoverable	-	94,900
	<u>1,331,783</u>	<u>5,649,775</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	4,603
Accruals and accrued grants payable	1,103,653	45,074
	<u>1,103,653</u>	<u>49,677</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	-	1
	<u>-</u>	<u>1</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	11,765,607	11,765,607
Current assets	2,392,142	2,392,142
Creditors due within one year	(1,103,653)	(1,103,653)
	<u>13,054,096</u>	<u>13,054,096</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	5,968,634	5,968,634
Current assets	6,664,048	6,664,048
Creditors due within one year	(49,676)	(49,676)
Creditors due in more than one year	(1)	(1)
	<u>12,583,005</u>	<u>12,583,005</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	471,091	28,697
Adjustment for:		
(Gain)/ Losses on investments	(2,146,397)	449,738
Dividends and interest from investments	(155,685)	(77,967)
Decrease in debtors	4,317,992	6,691,271
Increase in creditors	1,058,579	45,564
Net cash provided by operating activities	<u>3,545,580</u>	<u>7,137,303</u>

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at Bank & in hand	799,045	508,697
Cash held within investment portfolio	261,314	505,577
Total	<u>1,060,359</u>	<u>1,014,274</u>

The charity does not hold any debt and therefore all cash movements have been disclosed in cash flow statements and corresponding notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Related party transactions

During the year the charity received donations from trustees of £3,867, including related gift aid (2020: £74,022).

Trustees are not remunerated for their services. Trust Deed allows trustees and their connected parties to be paid on an arms length basis services for professional services provided to the Foundation. A Broome, a trustee of the charity, is a partner in Haysmacintyre LLP, a firm of chartered accountants. Haysmacintyre LLP provides professional services to the charity on an arms length basis. During the year Haysmacintyre LLP invoiced the charity £8,923 (2020: £5,250) in respect of accountancy, corporation tax and company secretarial services. Haysmacintyre LLP also provides services in respect of the charity's dormant subsidiary HD Foundation Trading Company Ltd. These services are paid by the Alan Davidson Foundation and expensed in these accounts. During the year this totalled £853 (2020: £703). At the balance sheet date, £nil was owed to Haysmacintyre LLP (2020: £4,603), included in trade creditors, with a further £5,000 accrued at year end in respect to services not yet invoiced (2020: £4,973).

A Broome, M Healy and C Reid are among others, Trustees of the late Alan Davidson's Self Invested Personal Pension (SIPP). As disclosed in Note 11, the Foundation's investment property interest is held via this SIPP.

A Broome & M Healy are directors of Hayes Davidson (London) Trustee Ltd, the Trustee of the Hayes Davidson (London) Employee Ownership Trust. The balance of debt due to Alan Davidson's Estate on the creation of the Employee Ownership Trust forms part of the Legacy Debtor.

A Broome, M Healy and C Reid were appointed by Alan Davidson as the executors of his Estate, the Foundation being the principal beneficiary of the Estate.

Alan Davidson 2021 - FINAL Full Accounts preparation 191121

Final Audit Report

2021-11-22

Created:	2021-11-22
By:	Andrew Broome (abroome@haysmacintyre.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2Y_Gq8ljM4M1YRD XVSGytJfOLsnKLqOT

"Alan Davidson 2021 - FINAL Full Accounts preparation 191121" History



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