

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.

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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 handwritten signature in black ink, appearing to read 'A Broome', written over a dotted line.

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.

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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)
		<u>(2,024,186)</u>	<u>(863,552)</u>
Net current liabilities		(2,024,186)	(863,552)
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

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