

THE DAVIES FOUNDATION

England & Wales · Charity number 1181129

Details

Status Registered

Legal form CIO

Registered 2018-12-11

Register [View on the Charity Commission register](#)

Contact

Address The Davies Foundation
5th Floor
20 Gracechurch Street
London
EC3V 0BG

Phone 03448562269

Email davies.foundation@davies-group.com

Website <https://www.davies-foundation.com/>

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND & WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: To fund charitable causes which are nominated by employees of Davies and support one or more of the following; the advancement of citizen or community development, the advancement of education, the prevention or relief of poverty and the advancement of environmental protection. The Davies Foundation fundraises across locations which Davies operates: Bermuda, Canada, Ireland, UK and USA.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bermuda
- Canada
- Ireland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-01	£88,506	£98,700	-	-
2024-02-01	£111,837	£108,606	-	-
2023-02-01	£107,452	£121,003	-	-
2022-02-01	£156,591	£55,004	-	-
2021-02-01	£44,271	£52,485	-	-

Trustees

Name	Role	Appointed
Daniel Saulter	Chair	2018-11-02
Emma Wedderburn		2021-01-13
Paris Baker		2018-11-02

THE DAVIES FOUNDATION

England & Wales - Charity number 1181129

Accounts

Charity registration number 1181129

THE DAVIES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 FEBRUARY 2025

THE DAVIES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Daniel Saulter Emma Wedderburn
Charity number	1181129
Independent examiner	Jonathan Ward FCA Azet Audit Services Alpha House 4 Greek St Stockport Cheshire United Kingdom SK3 8AB
Bankers	HSBC UK 26 Broad Street Reading Berkshire RG1 2BU

THE DAVIES FOUNDATION

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THE DAVIES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 FEBRUARY 2025

The trustees present their annual report and financial statements for the year ended 1 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charitable objectives are as follows:

To fund charitable causes which are nominated by employees of Davies and support one or more of the following:

- advancement of citizenship or community development
- advancement of education
- prevention or relief of poverty
- the advancement of environmental protection or improvement.

Our aims

The Davies Foundation supported over 60 organisations through our employee grants cycle for causes including: community support organisations, education, disaster relief, animal and arts charities, health organisations and environmental organisations. Employees have also taken part in personal fundraising initiatives to support causes in their local communities.

The trustees are satisfied that the aims and objectives of the charity, and the activities reported on can achieve the aims and principles of public benefit.

Strategies

The primary strategy for achieving the four charitable purposes detailed under the objectives above is charitable donations via a grants funding scheme. Periodically, whenever the trustees see fit, The Davies Foundation opens grant applications, whereby any employees of Davies Group can nominate charitable organisations and not-for-profits to receive funding from our charity. Each application can request up to £1,000 in non-restricted funding, which can be used for core costs at the elected charity. The grants funding scheme aims to support the services third sector organisations in our communities, which are working to support public benefit and contribute towards our four charitable purpose (advancement of citizenship or community development, advancement of education, prevention or relief of poverty, the advancement of environmental protection or improvement).

The charity on occasion will make donations over the value of £1,000 to charities to match the efforts of our colleagues fundraising through challenge events.

The Davies Foundation additionally engages in charity partnerships for strategic fundraising campaigns. This entails fundraising for the pre-determined cause and receiving match funding from Davies Group. Further to fundraising initiatives, the charity partners with non-profit organisations to deliver educational talks and internal awareness campaigns on issues including, mental health, financial well-being, diversity & inclusion, challenging racism and LGBT inclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant-making policy

The Davies Foundation (the Foundation) provides grant funding in support of a wide range of charitable projects and works closely with the Davies Group Limited (Davies). The Foundation seeks to support the causes and organisations closest to Davies team members' hearts, and to have a direct impact in the communities in which Davies operates.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

Use of volunteers

Davies and The Davies Foundation encourages colleagues to participate in activities to support the communities in which we work and live, through the various opportunities promoted throughout the year, including employee volunteering.

In addition, The Davies Foundation representatives across UK, Ireland, India and the U.S. support the CIM and Trustees with planning fundraising initiatives with their local teams/offices and with internal communications.

Achievements and performance

How our activities deliver public benefit

The Davies Foundation strives to support organisations of all sizes. From donations to small animal shelters to large organisations such as the NHS, our employee donations and grants programme helps support causes chosen by our employees that support communities where we live and work.

The main activities are as follows:

The Davies Foundation supported over 60 organisations through our employee grants cycle for causes including: community support organisations, education, disaster relief, animal and arts charities, health organisations and environmental organisations. Employees have also taken part in personal fundraising initiatives to support causes in their local communities.

Financial review

During the year income received totalled £88,506 (2024 £111,837) and expenditure totalled £98,700 (2024 £108,606) resulting in unrestricted reserves totalling £90,174 (2024 £100,368).

Reserves policy

The charity will aim to maintain unrestricted reserves of £5,000.

The purpose of holding reserves is to ensure that The Davies Foundation can continue to operate effectively and meet its objectives in the event of unexpected financial challenges. Reserves provide a financial cushion to protect against unforeseen drops in income, unexpected expenses, and to take advantage of new opportunities.

Principal funding sources

The primary funding source is internal fundraising via events held by Davies employees. All funds raised are matched by Davies Group, with both the funds raised and matched funding contributing to The Davies Foundation grants funding scheme.

This Investment Policy (the "Policy") outlines the framework within which The Davies Foundation ("the Charity") will manage its investment framework. The aim of the Policy is to ensure that all investments are made in alignment with the Charity's objectives, values, and legal responsibilities.

There are currently no investors/investments coming into the Charity. If this is to change, this Policy will ensure that the Charity's funds are invested responsibly, prudently, and in a manner that serves both the long-term financial health of the organization and its charitable mission.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

Risk management

The Davies Foundation recognizes that effective risk management is essential for a robust governance framework and by understanding and managing the risks Davies Foundation could face, we can The minimize threats to the Foundation and wider Davies Group.

The Davies Foundation was founded to support our local communities and give back to charities that matter most to our teams. Our purpose is to support:

- The advancement of citizenship or community development
- The advancement of education
- The prevention or relief of poverty
- The advancement of environmental protection or improvement

Plans for future periods

The Davies Foundation has made the decision to close on its own terms and expect the year ending 2026 will be the last reporting period. This decision was reached following careful consideration by the Board of Trustees and accompanying teams.

The Trustees have chosen to transition from a registered charity to operating as a corporate fund for donations. This change will allow us to continue supporting charitable causes while avoiding the administrative and operational costs associated with running a standalone charity, including insurance expenses and the need to uphold and rely on employee donations to succeed. By making this change, we aim to maximise the impact of our charitable giving and ensure that a greater proportion of funds directly benefits the causes we support.

Structure, governance and management

The Davies Foundation is governed by a deed of trust, last updated in March 2018. The charity is registered with both the Charity Commission (No. 1181129) and Companies House (No CE015885) as a Charitable Incorporated Organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Paris Baker	(Resigned 31 July 2025)
Antonio Debiase	(Resigned 13 December 2024)
Daniel Saulter	
Emma Wedderburn	

Recruitment and appointment of trustees

Apart from the first trustees, every charity trustee must be appointed for a term of three years. In selecting individuals for appointment as trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

Induction and training of trustees

All trustees as Davies employees are obliged to complete training on: GDPR, Anti-money laundering, Treating Customers Fairly, Health & Safety, Modern Slavery, Bribery, Whistleblowing, Sexual harassment prevention in the work place, Information Security and UK Financial Sanctions. This is an annual requirement to maintain knowledge in these areas.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

The trustees' report was approved by the Board of Trustees.

Emma Wedderburn

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Emma Wedderburn

Trustee

Date: 2 December 2025

THE DAVIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAVIES FOUNDATION

I report to the trustees on my examination of the financial statements of The Davies Foundation (the charity) for the year ended 1 February 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

The only matter I have come across is that there was not always sufficient documentation available to support some of the expenditure during the year under review; explanation was sought from the Trustees where supporting evidence was not available to substantiate expenditure detailed on the bank statements. No other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jonathan Ward FCA
Azets Audit Services



Alpha House
4 Greek St
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: 21/2/2025.

THE DAVIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 FEBRUARY 2025

		Unrestricted funds	Unrestricted funds
		2025	2024
	Notes	£	£
Income from:			
Donations and legacies	3	36,967	55,588
Other trading activities	4	51,539	56,249
Total income		<u>88,506</u>	<u>111,837</u>
Expenditure on:			
Raising funds	5	19,128	14,950
Charitable activities	6	79,572	93,656
Total expenditure		<u>98,700</u>	<u>108,606</u>
Net (expenditure)/income for the year/ Net movement in funds		(10,194)	3,231
Fund balances at 2 February 2024		<u>100,368</u>	<u>97,137</u>
Fund balances at 1 February 2025		<u><u>90,174</u></u>	<u><u>100,368</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAVIES FOUNDATION

BALANCE SHEET

AS AT 1 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	11,945		14,499	
Cash at bank and in hand		80,269		87,789	
		<u>92,214</u>		<u>102,288</u>	
Creditors: amounts falling due within one year	12	<u>(2,040)</u>		<u>(1,920)</u>	
Net current assets			<u>90,174</u>		<u>100,368</u>
Income funds					
Unrestricted funds			<u>90,174</u>		<u>100,368</u>
			<u>90,174</u>		<u>100,368</u>

The financial statements were approved by the Trustees on 2 December 2025



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Daniel Saulter
Trustee

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 FEBRUARY 2025

1 Accounting policies

Charity information

The Davies Foundation CIO is a Charitable Incorporated Organisation which was registered with the Charity Commission on 11 December 2018 and commenced operations on 16 April 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Davies Foundation has made the decision to close on its own terms and expect the year ending 2026 will be the last reporting period. This decision was reached following careful consideration by the Board of Trustees and accompanying teams.

The Trustees have chosen to transition from a registered charity to operating as a corporate fund for donations. This change will allow them to continue supporting charitable causes while avoiding the administrative and operational costs associated with running a standalone charity, including insurance expenses and the need to uphold and rely on employee donations to succeed. By making this change, they aim to maximise the impact of their charitable giving and ensure that a greater proportion of funds directly benefits the causes they support.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

There were no restricted or endowment funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT where it is not recoverable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees of the charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
The Davies Group donations	36,967	55,588

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2025

4 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Event and associated costs	51,539	56,249

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
<u>Fundraising and publicity</u>		
Other fundraising costs	19,128	14,950
	<u>19,128</u>	<u>14,950</u>

6 Charitable activities

	2025 £	2024 £
Grants issued	56,950	71,346
Online giving charges	1,358	622
	<u>58,308</u>	<u>71,968</u>
Share of support costs (see note 7)	8,405	8,925
Share of governance costs	12,859	12,763
	<u>79,572</u>	<u>93,656</u>

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

7 Support costs	Support costs	Governance costs	2025 Support costs		Governance costs	2024
	£	£	£	£	£	£
General insurance and overheads	6,232	-	6,232	7,958	-	7,958
Charity database	2,173	-	2,173	967	-	967
Audit fees	-	2,040	2,040	-	1,920	1,920
Trustees insurance	-	10,819	10,819	-	10,843	10,843
	<u>8,405</u>	<u>12,859</u>	<u>21,264</u>	<u>8,925</u>	<u>12,763</u>	<u>21,688</u>
Analysed between Charitable activities	<u>8,405</u>	<u>12,859</u>	<u>21,264</u>	<u>8,925</u>	<u>12,763</u>	<u>21,688</u>

Governance costs includes payments to the accountants of 2025 £2,040 (2024 £1,920) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees during the year or prior period.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>11,944</u>	<u>14,499</u>

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2025

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,040	1,920
	<u>2,040</u>	<u>1,920</u>

THE DAVIES FOUNDATION

England & Wales - Charity number 1181129

Accounts

Charity registration number 1181129

THE DAVIES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 FEBRUARY 2024

THE DAVIES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paris Baker Antonio Debiase Daniel Saulter Emma Wedderburn
Principle administrator	Paris Baker
Charity number	1181129
Independent examiner	Jonathan Ward FCA Azet Audit Services Alpha House 4 Greek St Stockport Cheshire United Kingdom SK3 8AB
Bankers	HSBC UK 26 Broad Street Reading Berkshire RG1 2BU

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THE DAVIES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 1 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charitable objectives are as follows:

- advancement of citizenship or community development
- advancement of education
- prevention or relief of poverty
- the advancement of environmental protection or improvement.

Our aims

The Davies Foundation aims to create a positive social impact in the communities globally where Davies Group operate. Through ongoing fundraising and receiving match funding from Davies Group, the charity will provide grant funding to charitable organisations nominated by our employees through our grants scheme.

The trustees are satisfied that the aims and objectives of the charity, and the activities reported on can achieve the aims and principles of public benefit.

Strategies

The primary strategy for achieving the four charitable purposes detailed under the objectives above is charitable donations via a grants funding scheme. Periodically, whenever the trustees see fit, The Davies Foundation opens grant applications, whereby any employees of Davies Group can nominate charitable organisations and not-for-profits to receive funding from our charity. Each application can request up to £1,000 in non-restricted funding, which can be used for core costs at the elected charity. The grants funding scheme aims to support the services third sector organisations in our communities, which are working to support public benefit and contribute towards our four charitable purpose (advancement of citizenship or community development, advancement of education, prevention or relief of poverty, the advancement of environmental protection or improvement.)

The charity on occasion will make donations over the value of £1,000 to charities to match the efforts of our colleagues fundraising through challenge events.

The Davies Foundation additionally engages in charity partnerships for strategic fundraising campaigns. This entails fundraising for the pre-determined cause and receiving match funding from Davies Group. Further to fundraising initiatives, the charity partners with non-profit organisations to deliver educational talks and internal awareness campaigns on issues including, mental health, financial well-being, diversity & inclusion, challenging racism and LGBT inclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant-making policy

The Davies Foundation grants are submitted by Davies employees and assessed by our Grants Committee, a voluntary board of colleagues across a variety of Davies locations and departments. The Grants Committee assess each application against our charitable principles and allocate funding fairly across the locations which Davies operates. The Grants Committee must allocate funds within a pre-determined maximum allocation as well as provide reasons for these decisions. The final distribution is signed off by The Davies Foundation board of trustees.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

Use of volunteers

The Davies Foundation works with a network of over 60 voluntary representatives across Davies Group locations to promote events and initiatives, represent our charity globally, organise fundraisers and provide feedback from Davies employees. The CSR Representatives adhere to the Nolan Principles when carrying out duties associated with The Davies Foundation.

Achievements and performance

How our activities deliver public benefit

The Davies Foundation distributes donations through our grants funding scheme to charitable organisations nominated by employees of Davies Group, working in the communities where Davies operates. We support a range of charities, not-for-profits and community causes, which contribute to our charitable purposes, including but not limited to: family welfare charities, foodbanks, homeless shelters, medical charities, mental health organisations, support groups, environmental charities and community groups.

The main activities are as follows:

1. Internal remote and virtual fundraisers, challenge events and in-office events, held and participated in by Davies Group employees.

The grant funding scheme allocating funds to charitable organisations nominated by Davies employees.

2. Match funding fundraising efforts of employees for charitable causes, including matching funds raised through challenge events and personal challenges.

3. Educational and awareness campaigns on social issues, including awareness days, hosting educational talks and charity partnerships.

Financial review

During the year income received totalled £111,837 (2023 £107,452) and expenditure totalled £108,606 (2023 £121,003) resulting in unrestricted reserves totalling £100,368 (2023 £97,136).

Reserves policy

The charity will aim to maintain unrestricted reserves of £5,000.

Principal funding sources

The primary funding source is internal fundraising via events held by Davies employees. All funds raised are matched by Davies Group, with both the funds raised and matched funding contributing to The Davies Foundation grants funding scheme.

Risk management

Trustees complete e-learning on GDPR, Anti-money laundering, Bribery and Information Security to provide the skills for effective risk management in these areas.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

Plans for future periods

In 2024 and beyond, we continue to look to grow our impact, focusing our strategy on three core themes; (1) Supporting our communities, (2) Going green - doing our bit for the planet, and, (3) Amplifying voices and talking about the issues which matter, especially in relation to diversity, equality and inclusion. This will entail continuing our internal fundraising through employee events for our grants scheme to support charitable causes. In January of 2024, we have £80,000 available to allocate to charities nominated by our people, and we have a target of raising £100,000 this year for the scheme. Through a combination of employee and business-led initiatives, we will be promoting sustainable environmental lifestyles as well as supporting diversity, equality and inclusion in the business and wider society.

This year we look forward to continuing with a range of charity partnerships to deliver educational talks and campaigns on issues which matter, including LGBTQ+ issues, culture and heritage, disability inclusion and more. We aim to run campaigns and features around awareness days, including, Black History Month, International Women's Day, Mental Health Awareness Week, Pride Month, Disability Awareness Day, World Homeless Day and World Menopause Day.

Structure, governance and management

The Davies Foundation is governed by a deed of trust, last updated in March 2018. The charity is registered with both the Charity Commission (No. 1181129) and Companies House (No CE015885) as a Charitable Incorporated Organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Paris Baker
Antonio Debiase
Daniel Saulter
Emma Wedderburn

Recruitment and appointment of trustees

Apart from the first trustees, every charity trustee must be appointed for a term of three years. In selecting individuals for appointment as trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

Induction and training of trustees

All trustees as Davies employees are obliged to complete training on: GDPR, Anti-money laundering, Treating Customers Fairly, Health & Safety, Modern Slavery, Bribery, Whistleblowing, Sexual harassment prevention in the work place, Information Security and UK Financial Sanctions. This is an annual requirement to maintain knowledge in these areas.

The trustees' report was approved by the Board of Trustees.



Emma Wedderburn

Trustee

Dated: 08/10/2024

THE DAVIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DAVIES FOUNDATION

I report to the trustees on my examination of the financial statements of The Davies Foundation (the charity) for the year ended 1 February 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Jonathan Ward FCA
Azets Audit Services

Alpha House
4 Greek St
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: 5/10/2024

THE DAVIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 FEBRUARY 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	3	55,588	57,625
Other trading activities	4	56,249	49,827
		<hr/>	<hr/>
Total income		111,837	107,452
		<hr/>	<hr/>
Expenditure on:			
Raising funds	5	14,950	32,290
		<hr/>	<hr/>
Charitable activities	6	93,656	88,713
		<hr/>	<hr/>
Total expenditure		108,606	121,003
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		3,231	(13,551)
Fund balances at 2 February 2023		97,137	110,687
		<hr/>	<hr/>
Fund balances at 1 February 2024		100,368	97,136
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAVIES FOUNDATION

BALANCE SHEET

AS AT 1 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	14,498		13,967	
Cash at bank and in hand		87,789		84,969	
		<u>102,287</u>		<u>98,936</u>	
Creditors: amounts falling due within one year	12	<u>(1,920)</u>		<u>(1,799)</u>	
Net current assets			<u>100,367</u>		<u>97,137</u>
Income funds					
Unrestricted funds			<u>100,368</u>		<u>97,136</u>
			<u>100,368</u>		<u>97,136</u>

The financial statements were approved by the Trustees on 08/10/2024


Antonio Debiase
Trustee


Emma Wedderburn
Trustee

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 FEBRUARY 2024

1 Accounting policies

Charity information

The Davies Foundation CIO is a Charitable Incorporated Organisation which was registered with the Charity Commission on 11 December 2018 and commenced operations on 16 April 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees monitor the ever changing situation and continue to evaluate the charity's ability to continue to operate on an ongoing and foreseeable basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

There were no restricted or endowment funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT where it is not recoverable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees of the charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
The Davies Group donations	55,588	57,625

4 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Event and associated costs	56,249	49,827

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	14,950	32,290
	<u>14,950</u>	<u>32,290</u>

6 Charitable activities

	2024 £	2023 £
Grants issued	71,346	64,779
Online giving charges	622	1,076
	<u>71,968</u>	<u>65,855</u>
Share of support costs (see note 7)	8,925	10,822
Share of governance costs	12,763	12,036
	<u>93,656</u>	<u>88,713</u>

7 Support costs

	Support costs £	Governance costs £	2024 Support costs £		Governance costs £	2023 £
General insurance and overheads	7,958	-	7,958	8,667	-	8,667
Charity database	967	-	967	2,155	-	2,155
Audit fees	-	1,920	1,920	-	1,800	1,800
Trustees insurance	-	10,843	10,843	-	10,236	10,236
	<u>8,925</u>	<u>12,763</u>	<u>21,688</u>	<u>10,822</u>	<u>12,036</u>	<u>22,858</u>
Analysed between Charitable activities	<u>8,925</u>	<u>12,763</u>	<u>21,688</u>	<u>10,822</u>	<u>12,036</u>	<u>22,858</u>

Governance costs includes payments to the accountants of 2024 £1,920 (2023 £1,800) for independent examination fees.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees during the year or prior period.

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	14,498	13,967

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,920	1,799

THE DAVIES FOUNDATION

England & Wales - Charity number 1181129

Accounts

Charity registration number 1181129

**THE DAVIES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 FEBRUARY 2023**

THE DAVIES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paris Baker Antonio Debiase Daniel Saulter Emma Wedderburn
Principle administrator	Paris Baker
Charity number	1181129
Independent examiner	Jonathan Ward FCA Azet Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB
Bankers	HSBC UK 26 Broad Street Reading Berkshire RG1 2BU

THE DAVIES FOUNDATION

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Balance sheet	6
Notes to the financial statements	7 - 11

THE DAVIES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 FEBRUARY 2023

The trustees present their annual report and financial statements for the year ended 1 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charitable objectives are as follows:

- advancement of citizenship or community development
- advancement of education
- prevention or relief of poverty
- the advancement of environmental protection or improvement.

Our aims

The Davies Foundation aims to create a positive social impact in the communities globally where Davies Group operate. Through ongoing fundraising and receiving match funding from Davies Group, the charity will provide grant funding to charitable organisations nominated by our employees through our grants scheme.

The trustees are satisfied that the aims and objectives of the charity, and the activities reported on can achieve the aims and principles of public benefit.

Strategies

The primary strategy for achieving the four charitable purposes detailed under the objectives above is charitable donations via a grants funding scheme. Periodically, whenever the trustees see fit, The Davies Foundation opens grant applications, whereby any employees of Davies Group can nominate charitable organisations and not-for-profits to receive funding from our charity. Each application can request up to £1,000 in non-restricted funding, which can be used for core costs at the elected charity. The grants funding scheme aims to support the services third sector organisations in our communities, which are working to support public benefit and contribute towards our four charitable purpose (advancement of citizenship or community development, advancement of education, prevention or relief of poverty, the advancement of environmental protection or improvement.)

The charity on occasion will make donations over the value of £1,000 to charities to match the efforts of our colleagues fundraising through challenge events.

The Davies Foundation additionally engages in charity partnerships for strategic fundraising campaigns. This entails fundraising for the pre-determined cause and receiving match funding from Davies Group. Further to fundraising initiatives, the charity partners with non-profit organisations to deliver educational talks and internal awareness campaigns on issues including, mental health, financial well-being, diversity & inclusion, challenging racism and LGBT inclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant-making policy

The Davies Foundation grants are submitted by Davies employees and assessed by our Grants Committee, a voluntary board of colleagues across a variety of Davies locations and departments. The Grants Committee assess each application against our charitable principles and allocate funding fairly across the locations which Davies operates. The Grants Committee must allocate funds within a pre-determined maximum allocation as well as provide reasons for these decisions. The final distribution is signed off by The Davies Foundation board of trustees.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2023

Use of volunteers

The Davies Foundation works with a network of over 60 voluntary representatives across Davies Group locations to promote events and initiatives, represent our charity globally, organise fundraisers and provide feedback from Davies employees. The CSR Representatives adhere to the Nolan Principles when carrying out duties associated with The Davies Foundation.

Achievements and performance

How our activities deliver public benefit

The Davies Foundation distributes donations through our grants funding scheme to charitable organisations nominated by employees of Davies Group, working in the communities where Davies operates. We support a range of charities, not-for-profits and community causes, which contribute to our charitable purposes, including but not limited to: family welfare charities, foodbanks, homeless shelters, medical charities, mental health organisations, support groups, environmental charities and community groups.

The main activities are as follows:

1. Internal remote and virtual fundraisers, challenge events and in-office events, held and participated in by Davies Group employees.

The grant funding scheme allocating funds to charitable organisations nominated by Davies employees.

2. Match funding fundraising efforts of employees for charitable causes, including matching funds raised through challenge events and personal challenges.

3. Educational and awareness campaigns on social issues, including awareness days, hosting educational talks and charity partnerships.

Financial review

During the year income received totalled £107,452 (2022 £156,591) and expenditure totalled £121,003 (2022 £55,004) resulting in unrestricted reserves totalling £97,136 (2022 £110,687).

Reserves policy

The charity will aim to maintain unrestricted reserves of £5,000.

Principal funding sources

The primary funding source is internal fundraising via events held by Davies employees. All funds raised are matched by Davies Group, with both the funds raised and matched funding contributing to The Davies Foundation grants funding scheme.

Risk management

Trustees complete e-learning on GDPR, Anti-money laundering, Bribery and Information Security to provide the skills for effective risk management in these areas.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2023

Plans for future periods

In 2023 and beyond, we continue to look to grow our impact, focusing our strategy on three core themes: (1) Supporting our communities, (2) Going green - doing our bit for the planet, and, (3) Amplifying voices and talking about the issues which matter, especially in relation to diversity, equality and inclusion. This will entail continuing our internal fundraising through employee events for our grants scheme to support charitable causes. In January of 2023, we have £66,000 available to allocate to charities nominated by our people, and we have a target of raising £100,000 this year for the scheme. Through a combination of employee and business-led initiatives, we will be promoting sustainable environmental lifestyles as well as supporting diversity, equality and inclusion in the business and wider society.

This year we look forward to continuing with a range of charity partnerships to deliver educational talks and campaigns on issues which matter, including LGBTQ+ issues, culture and heritage, disability inclusion and more. We aim to run campaigns and features around awareness days, including, Black History Month, International Women's Day, Mental Health Awareness Week, Pride Month, Disability Awareness Day, World Homeless Day and World Menopause Day.

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The Davies Foundation is governed by a deed of trust, last updated in March 2018. The charity is registered with both the Charity Commission (No. 1181129) and Companies House (No CE015885) as a Charitable Incorporated Organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Paris Baker
Antonio Debiase
Daniel Saulter
Emma Wedderburn

Recruitment and appointment of trustees

Apart from the first trustees, every charity trustee must be appointed for a term of three years. In selecting individuals for appointment as trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

Induction and training of trustees

All trustees as Davies employees are obliged to complete training on: GDPR, Anti-money laundering, Treating Customers Fairly, Health & Safety, Modern Slavery, Bribery, Whistleblowing, Sexual harassment prevention in the work place, Information Security and UK Financial Sanctions. This is an annual requirement to maintain knowledge in these areas.

The trustees' report was approved by the Board of Trustees.



6 July 2023.....

Emma Wedderburn

Trustee

Dated: 06/07/2023.....

THE DAVIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVIES FOUNDATION

I report to the trustees on my examination of the financial statements of The Davies Foundation (the charity) for the year ended 1 February 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Jonathan Ward FCA
Azets Audit Services

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: 7/4/2023

THE DAVIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 FEBRUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	57,625	98,781
Other trading activities	4	49,827	57,810
Total income		<u>107,452</u>	<u>156,591</u>
Expenditure on:			
Raising funds	5	32,290	7,702
Charitable activities	6	88,713	47,302
Total expenditure		<u>121,003</u>	<u>55,004</u>
Net (expenditure)/income for the year/ Net movement in funds		(13,551)	101,587
Fund balances at 2 February 2022		110,687	9,100
Fund balances at 1 February 2023		<u>97,136</u>	<u>110,687</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE DAVIES FOUNDATION

BALANCE SHEET

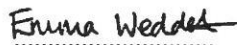
AS AT 1 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	13,967		13,198	
Cash at bank and in hand		84,969		109,189	
		<u>98,936</u>		<u>122,387</u>	
Creditors: amounts falling due within one year	11	(1,800)		(11,700)	
Net current assets			<u>97,136</u>		<u>110,687</u>
Income funds					
Unrestricted funds			<u>97,136</u>		<u>110,687</u>
			<u>97,136</u>		<u>110,687</u>

The financial statements were approved by the Trustees on 6 July 2023



Antonio Debiase
Trustee



Emma Wedderburn
Trustee

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 FEBRUARY 2023

1 Accounting policies

Charity information

The Davies Foundation CIO is a Charitable Incorporated Organisation which was registered with the Charity Commission on 11 December 2018 and commenced operations on 16 April 2019.

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The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees monitor the ever changing situation and continue to evaluate the charity's ability to continue to operate on an ongoing and foreseeable basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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There were no restricted or endowment funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT where it is not recoverable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees of the charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
The Davies Group donations	57,625	98,781

4 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Event and associated costs	49,827	57,810

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	32,290	7,702
	<u>32,290</u>	<u>7,702</u>

6 Charitable activities

	2023 £	2022 £
Grants issued	64,779	32,878
Online giving charges	1,076	1,054
	<u>65,855</u>	<u>33,932</u>
Share of support costs (see note 7)	10,822	6,290
Share of governance costs	12,036	7,080
	<u>88,713</u>	<u>47,302</u>

7 Support costs

	Support costs £	Governance costs £	2023		Governance costs £	2022 £
			Support costs £	£		
General insurance and overheads	8,667	-	8,667	6,290	-	6,290
Charity database	2,155	-	2,155	-	-	-
Audit fees	-	1,800	1,800	-	780	780
Trustees insurance	-	10,236	10,236	-	6,300	6,300
	<u>10,822</u>	<u>12,036</u>	<u>22,858</u>	<u>6,290</u>	<u>7,080</u>	<u>13,370</u>
Analysed between						
Charitable activities	<u>10,822</u>	<u>12,036</u>	<u>22,858</u>	<u>6,290</u>	<u>7,080</u>	<u>13,370</u>

Governance costs includes payments to the accountants of 2023 £1,800 (2022 £780) for independent examination fees.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees during the year or prior period.

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	13,967	13,198

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	10,920
Accruals and deferred income	1,800	780
	<u>1,800</u>	<u>11,700</u>

THE DAVIES FOUNDATION

England & Wales - Charity number 1181129

Accounts

Charity Registration No. 1181129

THE DAVIES FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 FEBRUARY 2021

THE DAVIES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paris Baker Antonio Debiase Daniel Saulter Emma Wedderburn	(Appointed 13 January 2021)
Principle administrator	Paris Baker	
Charity number	1181129	
Registered office	7th Floor 1 Minster Court Mincing Lane London United Kingdom EC3R 7AA	
Independent examiner	Don Bancroft Azet Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB	
Bankers	HSBC UK 26 Broad Street Reading Berkshire RG1 2BU	

THE DAVIES FOUNDATION

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THE DAVIES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 FEBRUARY 2021

The trustees present their report and financial statements for the Year ended 1 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charitable objectives are as follows:

- advancement of citizenship or community development
- advancement of education
- prevention or relief of poverty
- the advancement of environmental protection or improvement.

Our aims

The Davies Foundation aims to create a positive social impact in the communities globally where Davies Group operate. Through ongoing fundraising and receiving match funding from Davies Group, the charity will provide grant funding to charitable organisations nominated by our employees through our grants scheme.

The trustees are satisfied that the aims and objectives of the charity, and the activities reported on can achieve the aims and principles of public benefit.

Strategies

The primary strategy for achieving the four charitable purposes detailed under the objectives above is charitable donations via a grants funding scheme. Periodically, whenever the trustees see fit, The Davies Foundation opens grant applications, whereby any employees of Davies Group can nominate charitable organisations and not-for-profits to receive funding from our charity. Each application can request up to £750 in non-restricted funding, which can be used for core costs at the elected charity. The grants funding scheme aims to support the services third sector organisations in our communities, which are working to support public benefit and contribute towards our four charitable purpose (advancement of citizenship or community development, advancement of education, prevention or relief of poverty, the advancement of environmental protection or improvement.)

The charity on occasion will make donations over the value of £750 to charities to match the efforts of our colleagues fundraising through challenge events.

The Davies Foundation additionally engages in charity partnerships for strategic fundraising campaigns. This entails fundraising for the pre-determined cause and receiving match funding from Davies Group. Further to fundraising initiatives, the charity partners with non-profit organisations to deliver educational talks and internal awareness campaigns on issues including, mental health, financial well-being, diversity & inclusion, challenging racism and LGBT inclusion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant-making policy

The Davies Foundation grants are submitted by Davies employees and assessed by our Grants Committee, a voluntary board of colleagues across a variety of Davies locations and departments. The Grants Committee assess each application against our charitable principles and allocate funding fairly across the locations which Davies operates. The Grants Committee must allocate funds within a pre-determined maximum allocation as well as provide reasons for these decisions. The final distribution is signed off by The Davies Foundation board of trustees.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2021

Use of volunteers

The Davies Foundation works with a network of over 60 voluntary representatives across Davies Group locations to promote events and initiatives, represent our charity globally, organise fundraisers and provide feedback from Davies employees. The CSR Representatives adhere to the Nolan Principles when carrying out duties associated with The Davies Foundation.

Achievements and performance

How our activities deliver public benefit

The Davies Foundation distributes donations through our grants funding scheme to charitable organisations nominated by employees of Davies Group, working in the communities where Davies operates. We support a range of charities, not-for-profits and community causes, which contribute to our charitable purposes, including but not limited to: family welfare charities, foodbanks, homeless shelters, medical charities, mental health organisations, support groups, environmental charities and community groups.

The main activities are as follows:

1. Internal remote and virtual fundraisers, challenge events and in-office events, held and participated in by Davies Group employees.

The grant funding scheme allocating funds to charitable organisations nominated by Davies employees.

2. Match funding fundraising efforts of employees for charitable causes, including matching funds raised through challenge events and personal challenges.

3. Educational and awareness campaigns on social issues, including awareness days, hosting educational talks and charity partnerships.

Financial review

During the year income received totalled £44,271 (2020 14 month period £35,631) and expenditure totalled £52,485 (2020 14 month period £18,317) resulting in unrestricted reserves totalling £9,100 (2020 £17,314).

Reserves policy

The charity will aim to maintain unrestricted reserves of £5,000.

Principal funding sources

The primary funding source is internal fundraising via events held by Davies employees. All funds raised are matched by Davies Group, with both the funds raised and matched funding contributing to The Davies Foundation grants funding scheme.

Risk management

Trustees complete e-learning on GDPR, Anti-money laundering, Bribery and Information Security to provide the skills for effective risk management in these areas.

THE DAVIES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2021

Plans for future periods

In 2021 and beyond, we look to grow our impact, focusing our strategy on three core themes; (1) Supporting our communities, (2) Going green – doing our bit for the planet and (3) Amplifying voices and talking about the issues which matter. This will entail continuing our internal fundraising through employee events for our grants scheme to support charity causes. In February 2021, we have £25,000 available to allocate to charities nominated by our people, and we have a target of raising £100,000 this year for the scheme. Through a combination of employee and business-led initiatives we will be promoting sustainable, environmental lifestyles.

This year we look forward to continuing a range of charity partnerships to deliver educational talks and campaigns on issues which matter including LGBT inclusion, financial wellbeing, disability inclusion and more. We aim to run campaigns and features around awareness days including: Black History Month, International Women's Day, Mental Health Awareness Week, Pride Month, Disability Awareness Day, Plastic Free July, Transgender Remembrance Day.

Structure, governance and management

The Davies Foundation is governed by a deed of trust. The charity is registered with both the Charity Commission (No. 1181129) and Companies House (No CE015885) as a Charitable Incorporated Organisation.

The trustees who served during the Year and up to the date of signature of the financial statements were:

Paris Baker

Antonio Debiase

Daniel Saulter

Emma Wedderburn

(Appointed 13 January 2021)

Anne Thorne

(Retired 30 April 2020)

Recruitment and appointment of trustees

Apart from the first trustees, every charity trustee must be appointed for a term of three years. In selecting individuals for appointment as trustees, the charity trustees must have regard for the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

Induction and training of trustees

All trustees as Davies employees are obliged to complete training on: GDPR, Anti-money laundering, Treating Customers Fairly, Health & Safety, Modern Slavery, Bribery, Whistleblowing, Sexual harassment prevention in the work place, Information Security and UK Financial Sanctions. This is an annual requirement to maintain knowledge in these areas.

The trustees' report was approved by the Board of Trustees.



Emma Wedderburn

Trustee

Dated: 29/09/21

THE DAVIES FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVIES FOUNDATION

I report to the trustees on my examination of the financial statements of The Davies Foundation (the charity) for the Year ended 1 February 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets Audit Services

Don Bancroft FCA
Azets Audit Services

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: *29 September 2021*

THE DAVIES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 1 FEBRUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
<u>Voluntary income</u>			
The Davies Group donations	3	25,045	18,440
Income from fundraising activities	4	19,226	17,191
Total income		<u>44,271</u>	<u>35,631</u>
Expenditure on:			
<u>Raising funds</u>			
Cost of fundraising activities	5	2,998	7,256
Charitable activities	6	49,487	11,061
Total resources expended		<u>52,485</u>	<u>18,317</u>
Net (expenditure)/income for the year/ Net movement in funds		(8,214)	17,314
Fund balances at 2 February 2020		17,314	-
Fund balances at 1 February 2021		<u>9,100</u>	<u>17,314</u>

The statement of financial activities includes all gains and losses recognised in the Year.

The comparative 2020 figures and subsequent notes represent a 14 month reporting period.

All income and expenditure derive from continuing activities.

THE DAVIES FOUNDATION

BALANCE SHEET

AS AT 1 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	8,190		-	
Cash at bank and in hand		22,765		22,679	
		<u>30,955</u>		<u>22,679</u>	
Creditors: amounts falling due within one year	11	<u>(21,855)</u>		<u>(5,365)</u>	
Net current assets			<u>9,100</u>		<u>17,314</u>
Income funds					
Unrestricted funds			<u>9,100</u>		<u>17,314</u>
			<u>9,100</u>		<u>17,314</u>

The financial statements were approved by the Trustees on 29/09/21



Antonio Debiase
Trustee



Emma Wedderburn
Trustee

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 FEBRUARY 2021

1 Accounting policies

Charity information

The Davies Foundation CIO is a Charitable Incorporated Organisation which was registered with the Charity Commission on 11 December 2018 and commenced operations on 16 April 2019.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In early March 2020, the Covid-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a number of industries and countries could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic.

The trustees monitor the ever changing situation and continue to evaluate the charity's ability to continue to operate on an ongoing and foreseeable basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

There were no restricted or endowment funds.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2021

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT where it is not recoverable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees of the charity.

All costs are allocated between the expenditure categories in the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
The Davies Group donations	25,045	18,440

4 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	19,226	17,191

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 FEBRUARY 2021

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	2,998	7,256
	<u>2,998</u>	<u>7,256</u>

6 Charitable activities

	2021	2020
	£	£
Grants issued	45,645	10,000
Online giving charges	362	311
	<u>46,007</u>	<u>10,311</u>
Share of support costs (see note 7)	1,470	-
Independent examination fees	2,010	750
	<u>49,487</u>	<u>11,061</u>

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	1,470	-	1,470	-	-	-
Independent examination fees	-	750	750	-	750	750
Trustees insurance	-	1,260	1,260	-	-	-
	<u>1,470</u>	<u>2,010</u>	<u>3,480</u>	<u>-</u>	<u>750</u>	<u>750</u>
Analysed between Charitable activities	<u>1,470</u>	<u>2,010</u>	<u>3,480</u>	<u>-</u>	<u>750</u>	<u>750</u>

Governance costs includes payments to the accountants of 2021 £750 (2020 £750) for independent examination fees.

THE DAVIES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 FEBRUARY 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Year.

9 Employees

The average monthly number of employees during the Year was:

	2021 Number	2020 Number
Total	-	-

There were no employees during the year or prior period.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	8,190	-

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	20,355	4,615
Accruals and deferred income	1,500	750
	<u>21,855</u>	<u>5,365</u>

Included in creditors is a balance of £9,435 (2020 £4,616) due to The Davies Group.