

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

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

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# THE DAVIES FOUNDATION

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# THE DAVIES FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 FEBRUARY 2024

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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**

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### **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**

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### 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

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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: 5/2/2024

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

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

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#### 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

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#### 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
Trustees insurance	-	10,843	10,843	-	10,236
	<u>8,925</u>	<u>12,763</u>	<u>21,688</u>	<u>10,822</u>	<u>22,858</u>
Analysed between Charitable activities	8,925	12,763	21,688	10,822	22,858

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