

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

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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

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# THE DAVIES FOUNDATION

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# THE DAVIES FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 1 FEBRUARY 2025

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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**

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### **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**

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### **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**

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



.....  
Emma Wedderburn

**Trustee**

Date: 2 December 2025 .....

# 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 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 2025 £	Unrestricted funds 2024 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	36,967	55,588
Other trading activities	4	51,539	56,249
<b>Total income</b>		<u>88,506</u>	<u>111,837</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>19,128</u>	<u>14,950</u>
Charitable activities	6	<u>79,572</u>	<u>93,656</u>
<b>Total expenditure</b>		<u>98,700</u>	<u>108,606</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(10,194)	3,231
Fund balances at 2 February 2024		<u>100,368</u>	<u>97,137</u>
<b>Fund balances at 1 February 2025</b>		<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 £	£
<b>Current assets</b>					
Debtors	11	11,945		14,499	
Cash at bank and in hand		80,269		87,789	
		<u>92,214</u>		<u>102,288</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,040)</u>		<u>(1,920)</u>	
Net current assets			<u>90,174</u>		<u>100,368</u>
<b>Income funds</b>					
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



.....  
Daniel Saulter  
Trustee

# THE DAVIES FOUNDATION

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

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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 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

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#### 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
Trustees insurance	-	10,819	10,819	-	10,843
	<u>8,405</u>	<u>12,859</u>	<u>21,264</u>	<u>8,925</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>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	-	-

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**

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<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	2,040	1,920
		<u>          </u>	<u>          </u>