

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Details

Status Registered

Legal form CIO

Registered 2020-09-18

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

Contact

Address DWF Foundation
DWF Law LLP
5 St Paul's Square
Liverpool
L3 9AE

Phone +443333202220

Email Charity@dwf.law

Website <https://dwfgroup.com/it-it/about-us/dwf-foundation>

Activities

Objects: THE OBJECTS ARE SPECIFICALLY RESTRICTED TO SUCH PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: This is a grant giving foundation which will cover homelessness, employability, education, environment and health and well being.

Classification

- **How:** Makes Grants To Organisations
- **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, Other Defined Groups, The General Public/mankind

Geography

- Australia
- Canada
- France
- Germany
- India
- Ireland
- Italy
- Northern Ireland
- Poland
- Qatar
- Scotland
- Spain
- United Arab Emirates
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£454,068	£213,884	-	-
2024-04-30	£392,758	£293,658	-	-
2023-03-31	£190,210	£314,953	-	-
2022-03-31	£190,331	£271,273	-	-
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
JAMES DAVIES	Chair	2014-03-21
Carl Terence Graham		2025-09-10
Derek Paul Adamson		2025-09-10
Gemma Darcy		2025-12-09
Jewels Chamberlain		2014-03-21
Julia Sian Perez Guerra		2025-09-10
Keith Riley-Jones		2025-09-10
Mark Philip Stanbury		2019-09-11
Martina Maguire		2025-09-10
Peter Holland		2022-03-16
Rebecca Alexander		2024-07-17
Robert Binns		2021-09-20
Sean Monks		2022-03-16

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Accounts

Charity registration number 1191347

THE DWF FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025



believe.
inspire.
change.

THE DWF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Holland
Mr R Binns
Mr M Stanbury
Mr J Davies OBE
Ms J Chamberlain
Mr S Monks
Ms R Alexander
Ms J Perez Guerra
Ms M Maguire
Mr D Adamson
Mr K Riley-Jones
Mr C Graham
Mr B Winstanley
Ms G Darcy

Foundation Manager

Ms C Beavan

Charity number

1191347

Principal address

DWF Foundation
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Independent Examiner

Tony Stanley ACA
Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Royal Bank of Scotland plc
1 Spinningfields Square
2nd Floor
Manchester
M3 3AP

Solicitors

DWF Group Ltd
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

THE DWF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Rathbones Investment Management
Earl Grey House
Newcastle Upon Tyne
NE1 6EF

THE DWF FOUNDATION

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THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2025

The trustees of the DWF Foundation (the "Foundation ") present their annual report and financial statements of the charity for the 12-month period from 1 May 2024 to 30 April 2025 (inclusive).

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 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).

Activities for the public benefit

Under section 17 of the Charities Act 2011, trustees must have regard to the guidance issued by the Charity Commission on running charities for the public benefit. The trustees confirm that they have complied with that duty, in particular when reviewing the Foundation's aims and objectives, in planning future activities and in setting the grant-making policy for the year.

The Foundation furthers its charitable purposes through its grant-making policy which aims at supporting the following themes:

Education Any learning activity that helps the individual develop or help themselves.	Employability Activity to support people into employments or addressing social mobility	Health and well being Activity that support the well being or health outcomes of individuals or communities.	Homelessness Activity that support people in poverty to access the support they need.	Environment and sustainability Activity that encourages or support more sustainable communities or ways of working.
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Within these themes, the Foundation helps with initiatives that develop and improve communities by:

- Tackling specific community issues;
- Helping voluntary and community groups become more effective and efficient;
- Encouraging the involvement in the community of those too often excluded;
- Enabling people to develop skills for the benefit of the community; and
- Supporting organisations in developing their capacity to better support their communities.

Charitable donations are agreed by the Foundation's Board of Trustees. The decision-making process is supported by committees in each office of global legal business, DWF. These committees are involved in sharing their local knowledge and providing feedback on grant applications received.

The trustees deliberately invite applications which are distinctive, impactful and align with the community themes which address the main concerns of communities local to DWF offices.

The trustees believe that the activities undertaken by the Foundation have provided significant public benefit by addressing key social issues and supporting the development and wellbeing of individuals and communities. The Foundation's work is guided by the principles of inclusivity, accessibility and sustainability, ensuring that the benefits can be widely distributed and have a lasting impact.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

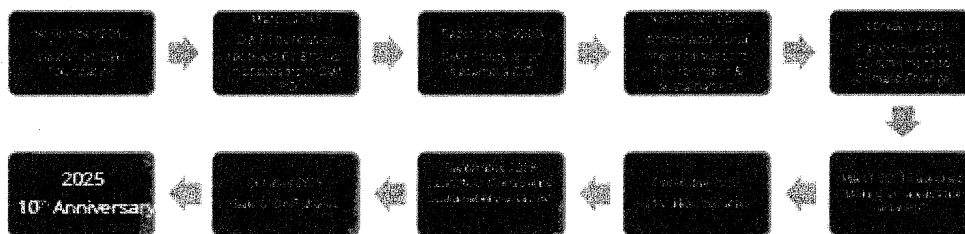
Background and history of the charity

The Foundation was established in 2015 as an unincorporated charitable foundation (registered charity number 1157229). In 2019, the trustees resolved to transition to a Charitable Incorporated Organisation (CIO) structure to enhance governance and operational flexibility. This change was formally recognised in 2020 with the registration of the new entity. In 2021, all assets of the original foundation were successfully transferred to the newly-formed DWF Foundation (registered charity number 1191347). The original foundation was closed in 2022.

In 2019, DWF donated 1.8 million shares to the charity as part of floating as a public company. This generous gift was intended to support the charity's grant-giving activities. The shares were transferred to the Foundation in 2021.

In 2023, DWF de-listed from the stock exchange and its issued share capital was bought by a private equity-backed company. Following the sale of the shares, the Foundation trustees instructed wealth managers, Rathbones, to reinvest the proceeds in accordance with the Foundation's investment policy, with the aim of generating sustainable income to support ongoing grant-giving.

DWF Foundation – Key milestones



THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Grants







Grant-making policy

The Foundation has established its grant-making policy to achieve its objectives for public benefit. The Foundation provides funds, resources and support to help communities achieve their full potential. The beneficiaries of the grant-making programme are those experiencing disadvantage in one or a number of ways. In that way, the Foundation's objectives align with the United Nation's Sustainable Development Goals:

									
Education Any learning activity that helps the individual develop or help themselves.	Employability Activity to support people into employments or addressing social mobility	Health and well being Activity that support the well being or health outcomes of individuals or communities.	Homelessness Activity that support people in poverty to access the support they need.	Environment and sustainability Activity that encourages or support more sustainable communities or ways of working.					

The Foundation invites applications for grants from registered charities in the UK and internationally, primarily where the impact of the grants will benefit communities local to DWF offices. Applicants submit an application via an online platform. Details of how to apply for grants (together with the relevant forms) are available on the DWF website at www.dwf.law/about-us/dwf-foundation/.

Grant making process

					
Complete the online application form available on the DWF website DWF Foundation DWF (dwf.com)	DWF Foundation team will review the application information to check eligibility.	The foundation team review the applications with the feedback from DWF locations to access local knowledge.	The foundation team collate all the information and prepare for review by trustees	The foundation team then collate the feedback from trustees and prepare a shortlist of applications.	Final list discussed by trustees and then agree those charities that will be funded. Foundation team notify the successful and unsuccessful applicants

In 2023/24, the trustees reduced the number of grant meetings from 4 to 3 per year. This was to help better manage the administration and the funds available per grant meeting. The trustees have retained that approach for the financial year 2024/25.

The trustees have been realistic about the money that can be committed to good causes, focusing on small but effective projects that make a genuine impact. There are management systems in place that are delivering strategic, thoughtful and well-managed outputs.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

The trustees continue to build on this framework to ensure that the Foundation is independent from DWF but forms an integral part of the overall corporate social responsibility strategy for the company.

Monitoring achievement

A clear and transparent approach to evaluation is an important objective for the Foundation. The trustees review the projects previously supported to ensure that they meet the stated aims of the Foundation and comply with the themes. In addition, the trustees collate and review feedback from a cross-section of charities to understand the impact of the funding received.

Those charities that have received funding from the Foundation are asked to complete an evaluation report 12 months after they receive the grant. In addition, the trustees encourage the charities to send photographs and other information about the funded projects (albeit taking into consideration that the nature of some projects can make this difficult).

Key insights from the grants given over the last 12 months

Health and Well-being was the most impactful theme, with 13 projects benefiting a total of 3,985 individuals, averaging 443 beneficiaries per project. This theme demonstrated significant contributions to mental health, physical well-being, and community support.

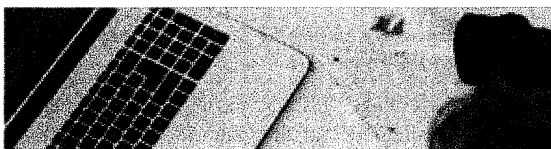
Education projects showed targeted impact, with 4 projects benefiting 78 individuals, focusing on literacy, employability and skill-building for disadvantaged groups.

The funds were used effectively across diverse initiatives, including purchasing musical instruments for deprived schools, supporting mental health through nature-based activities, and enhancing clinical care for vulnerable populations. These interventions highlight the Foundation's commitment to addressing varied community needs.

Capacity Building

As part of its ongoing commitment to strengthening the charitable sector, the Foundation proudly offers dedicated sessions for charities on "Making an Application" and "Considering Sustainability". These sessions are designed to empower organisations (particularly smaller, locally focused charities) with the skills, knowledge and confidence to submit stronger, more impactful grant applications.

The trustees recognise that many grassroots charities operate with limited resources and may not have access to formal training or strategic development opportunities. By providing practical guidance and insights into the grant-making process, the aim is to help these organisations better articulate their goals, demonstrate their impact and plan for long-term sustainability. This, in turn, enables the Foundation to make more informed funding decisions and maximise the impact of the grants.



Making an Application

A one-hour online session to go through the DWF Foundation applications process and answer any questions from charities considering applying.

- Launched in March 2021
- To date delivered 76 sessions
- 2070 people registered for sessions (348 in 24/25)



Considering Sustainability

A one-hour online session to help groups consider their impact on sustainability and what they can do to help support a more positive impact on the environment.

- Launched in October 2023
- To date delivered 6 sessions
- 108 people registered for sessions (88 in 24/25)

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Financial review

For the financial year ending 30 April 2025, the Foundation has demonstrated solid financial performance and prudent management of its resources.

The Foundation has maintained its commitment to awarding one-year grants, ensuring that funds are disbursed only if the cash is available in the bank.

The Foundation's reserves policy of £10,000 is deemed sufficient to respond to emergency applications for grants and to cover governance costs. The Foundation's prudent financial management is further supported by the generous in-kind support provided by DWF, which covers overhead costs and employs the Foundation Manager and Corporate Social Responsibility ("CSR") Officer who support the operational activities of the charity.

The Foundation's investment portfolio continues to generate a stable income, providing flexibility for the trustees to manage funds within the guidelines set by the Charity Commission.

The Foundation has also established a separate investment pot to manage funds received from dormant accounts, mitigating any associated risks.

Overall, the Foundation has successfully navigated the financial challenges of the year, maintaining a solid financial position and ensuring the sustainability of its charitable activities.

Finance Process Overview

The Foundation maintains a robust and transparent finance process to ensure the effective management of charitable funds. All income is received into a dedicated bank account (separate from DWF systems) to preserve the Foundation's independence and financial integrity. Income is monitored monthly through bank statements provided by the DWF Payments Team. Grant payments are approved by trustees and processed through a structured workflow involving confirmation emails, payment spreadsheets and final authorisation by the Foundation Manager before submission to the DWF Finance Team. Non-grant expenditure is processed via DWF's internal system, overseen by the DWF Foundation Manager and authorised by DWF's Chief Sustainability Officer.

Reserve Policy

The trustees aim to maintain free reserves of £10,000 in unrestricted funds. "Free reserves are defined as unrestricted funds that are readily available for use, excluding any designated funds or fixed assets. This amount is deemed sufficient to respond to emergency applications for grants and to ensure that governance costs are adequately covered. This level is based on the Foundation's average emergency grant size, and estimated annual governance costs, ensuring continuity in case of short-term income disruption."

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

The trustees consider this level of reserves to be appropriate, given the following:

- The Foundation does not have any direct employees, as all staff are employed by DWF and seconded to the charity. Consequently, any employer liabilities (such as redundancy costs) are the responsibility of DWF.
- The reserve level is informed by a risk assessment of potential income volatility and ensures the Foundation can meet obligations without disruption.
- There are no overhead costs for the Foundation, as all other expenses, including office costs (provided in kind), are covered by DWF.
- The Foundation exclusively awards one-year grants.
- The Foundation's income is derived from fundraising, dormant accounts and investment income. Funds are only disbursed if they are available.
- The reserves policy is reviewed annually by the trustees and may be reviewed more frequently if there is a material change in income or expenditure.
- Funds received from dormant accounts are managed through a separate investment account to mitigate any associated risks.
- In the event that DWF decides to cease funding the Foundation, the trustees would adjust their operational approach accordingly.
- The Foundation currently holds around £2 million in investments, which is used to generate income. The trustees have the flexibility to use these funds within the guidelines set by the Charity Commission.
- The reserves policy and the level of reserves held are disclosed annually in the Foundation's Trustees' Report in accordance with the Charities SORP

Income

The Foundation's income comes from a variety of sources but primarily through the fundraising efforts of people within DWF, with a modest income stream coming from payroll giving, dormant account funds (residual balances) and ad hoc donations from clients, suppliers and other supporters.

In 2023/24, the Foundation received significant balances from DWF's dormant accounts (residual balances). A number of the balances were above £500 so required the charity to provide an unlimited indemnity, as per Solicitors Regulation Authority ("SRA") guidance issued to DWF. As a result, to manage any risk to trust funds, the trustees agreed to receive the balances and have created a separate account within their investments to which these funds are allocated and held. The trustees receive a full breakdown of the funds on a regular basis, which allows them to draw down funds to spend while managing any risk should they be required to return any balances.

In 2024/25, the Foundation has continued to receive regular dormant account fund transfers from DWF.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

DWF Shares and Investment Overview

In 2023, the trustees instructed Rathbones to invest the proceeds from the DWF 'take private' deal in accordance with the Foundation's investment policy, with the aim of generating sustainable income to support ongoing grant-giving.

The Foundation does not hold any shares in DWF and DWF continues to cover all overheads for the Foundation, including staff costs. These contributions are recorded as in-kind donations in the charity's accounts.

To strengthen governance and manage potential conflicts of interest, the Board of Trustees has established a Finance and Investment Committee. To safeguard transparency and objectivity, this committee included three trustees who were independent from DWF who were responsible for decisions relating to DWF shares prior to the company's transition to private ownership.

Dormant Account Funds: Governance and Risk Management

In the financial year 2023/24, the Foundation received a significant number of residual balances from DWF dormant accounts. Several of these balances exceeded £500 so, in accordance with guidance from the SRA, the Foundation provided an unlimited indemnity to DWF in respect of those donations.

To ensure responsible stewardship and mitigate any associated risks, the trustees agreed to accept these funds under a clearly defined governance framework. As part of this framework:

- A dedicated investment account has been established to hold and manage the dormant account funds separately from other assets.
- The trustees receive a full breakdown of all funds received, ensuring transparency and accountability.
- A regular review process has been implemented to assess the funds held, enabling the trustees to draw down amounts strategically for charitable expenditure while maintaining sufficient reserves to cover any potential repayment obligations.
- The Foundation has adopted an agreed process and governance structure for overseeing the receipt of dormant account funds, which includes:
 - o Provision of indemnity in line with regulatory requirements;
 - o Monitoring of fund levels to ensure accurate reporting and financial oversight;
 - o Evaluation of fund utilisation to maximise the amounts available for charitable purposes; and
 - o Risk management protocols to safeguard the Foundation's financial integrity.

This approach ensures that the Foundation can responsibly manage dormant account funds in a way that supports its charitable mission while maintaining compliance and protecting against disproportionate financial risk. This enables the trustees to review and draw down funds responsibly, maximising charitable spend while managing any associated risks.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Finance and investment management

The trustees appointed Rathbones to support them in managing the shares and maximising the return on investments.

The trustees have established a Finance and Investment Committee as part of their governance structure. To manage any potential or perceived conflict of interests, this committee includes 3 independent trustees who lead on any decisions regarding finance relating to DWF.

In February 2024, the trustees commissioned Charity Intelligence to carry out an environmental, social, and governance (“ESG”) review of the investments. As a result of the findings, an update was made to the investment policy, to provide more clarity on the ethical understanding. In addition to their usual investment reporting, Rathbones now also provide an ESG summary on investments.

It has been agreed to commission Charity Intelligence to perform a review of the investments every 12-24 months to track progress for the Funder Commitment on Climate Change reporting.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Risk Management

The principal risks faced by the Foundation lie in the performance of fundraising activity, management of investments and operational risks, from ineffective grant making and poor fundraising activity.

Risk	Management of Risk
<p>The operational risk from grants awards that are ineffective in supporting those who are disadvantaged</p>	<p>The process of reporting and review assists us, and those we support, in keeping track of the impact our grant giving has had.</p> <p>This review process retains our focus on the public benefit derived from our funding of their work.</p>
<p>The risk of a lack of capacity to manage the grants program effectively.</p>	<p>This risk is mitigated by support from DWF in providing staff and other resources to help in the operational management of the Foundation.</p> <p>There is a clear agreement with DWF outlining the support and responsibilities.</p> <p>The Foundation has identified where it can use technology to support the grants process and use staff time more effectively.</p> <p>The Foundation monitors the application flow and regularly considers the option of reducing the number of grant meetings per year to help with administration.</p>
<p>Retaining trustees of sufficient skill and expertise.</p>	<p>Appointed independent trustees with diverse skills, such as investment knowledge, to assist with management.</p> <p>Established a governance group to maintain oversight of governance requirements.</p> <p>Plans during 2025 to recruit additional trustees to support governance and skills needs, as well as succession planning.</p>
<p>Reduced income from fundraising and investment activity.</p>	<p>Appointing investment managers to advise the trustees and manage investments.</p> <p>Managing cash flow carefully to plan for future meetings and make sure funds are available.</p> <p>Set up Fundraising and Engagement Committee to assist/encourage and support working with DWF employees and their fundraising effort.</p>

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

<p>DWF ownership and control</p>	<p>From a governance and regulatory point of view, the Foundation remains independent from DWF.</p> <p>There is a formal agreement in place with DWF safeguarding the support offered.</p> <p>The trustees involve DWF senior leaders in the Foundation's activities to build strong links and support.</p>
<p>Environmental impacts and expectations relating to sustainability</p>	<p>The Foundation has signed up to Funder Commitment on Climate Change.</p> <p>Committed to having a regular ESG review of investments.</p> <p>Using technology in the management of the Foundation and its activities.</p> <p>Delivering training to organisations to support their sustainability journey and considering sustainability when planning their projects.</p>
<p>Global grant giving</p>	<p>Ensure compliance with varying legal and regulatory requirements in different countries.</p> <p>Manage currency exchange and financial transactions carefully.</p> <p>Assess political and economic stability in recipient countries.</p> <p>Respect cultural differences and conduct thorough due diligence on local partners.</p> <p>Implement robust monitoring and evaluation frameworks.</p> <p>Establish strong financial controls to mitigate fraud and corruption risks.</p> <p>Maintain transparency and effective communication to manage reputation risk.</p> <p>Plan for logistical challenges.</p> <p>Ensuring that international activities comply with UK regulations, including anti-money laundering laws.</p>

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management

The Foundation is a registered charity. It is independent from DWF but builds on the existing community activity of DWF in a focused and strategic way – demonstrating that when people work together, they can make a significant, positive impact on the communities in which they live and work.

The Foundation has a board of trustees that is responsible for its overall activities. New trustees are appointed by the existing trustees and serve for 3 years, after which they may put themselves forward for re-appointment. The governing document provides for a minimum of three trustees and no maximum number of trustees.

At their triannual meetings, the trustees agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. In addition to this the trustees also have a yearly "Away day" meeting to discuss strategy planning and review to further support the charities aims.

The trustees have agreed a formal Scheme of Delegated Authority that clearly outlines roles, responsibilities and levels of decision-making authority. This framework ensures strong governance, operational clarity and accountability. The Foundation Manager is responsible for the day-to-day operations of the charity, supported by relevant committees, and empowered to make decisions within defined parameters. Examples of delegated decisions include:

- Approval of grant payments following trustee agreement;
- Oversight of routine financial transactions and reconciliation;
- Coordination of communications and engagement with supported charities;
- Management of dormant account funds in line with agreed governance and risk protocols; and
- Operational decisions related to events, fundraising activities and reporting.

Strategic decisions (such as changes to investment policy, approval of annual budgets and acceptance of significant donations) are reserved for the Board of Trustees, in accordance with the Scheme of Delegated Authority.

The trustees seek to follow the good practice contained within the "Charity Trustees Guide" issued by the Institute of Chartered Secretaries and Administrators. The trustees convene the Governance Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustees for their experience, empathy and knowledge of the charity/sector. The trustees have also developed a Code of Conduct for trustees including formal statements of roles and responsibilities and provision for trustee training.

On appointment, new trustees sign a trustee declaration committing their time and expertise.

Induction information includes:

- A brief history of the Foundation
- Trustee board and subcommittee minutes
- Constitution
- Charity Commission's guidance on "The Essential Trustee: What You Need to Know"
- Chartered Institute of Fundraising Guide to Fundraising for Trustees
- Charity Commission's guidance on Corporate Foundations

To support the governance of the charity, there are a number of established committees with terms of reference which report to the wider board, comprising:

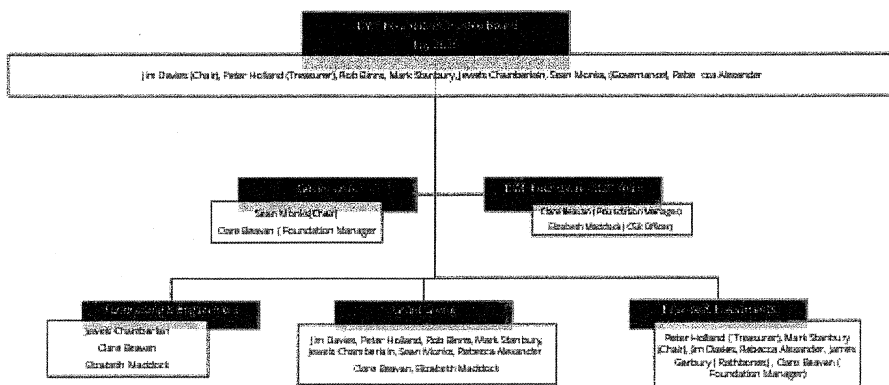
- Grants Committee
- Finance and Investments Committee
- Governance Committee
- Fundraising and Engagement Committee

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Structure



Key management personnel remuneration

The Board of Trustees and the Foundation Manager comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. In 2021, the Foundation Manager was joined by a CSR Apprentice. In 2023, the Apprentice successfully passed their apprenticeship and was appointed as CSR Officer.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and (in accordance with the charity's policy) withdraw from decisions where a conflict of interest may arise.

The Foundation Manager and CSR Officer are employed by DWF and seconded to the Foundation for 2 days and 3 days per week respectively. This is shown in the accounts as an in-kind contribution towards the operational costs of the Foundation.

Environmental Activity

In 2020, the Foundation added an additional theme of Environment and Sustainability to its focus areas. Whilst it had funded environmental activity through its other themes (like Education and Health and Well-being), the trustees wanted to show more clearly that they wished to support environmental activity in its own right.

The Foundation Manager delivers hour-long online workshops aimed at charities (called "Considering Sustainability when planning your project") to share information about the strategy and to support charities with their own sustainability journey.

Funder Commitment on Climate Change

The Foundation signed up to the Funder Commitment on Climate Change in 2021 following the launch of its 5th pillar of Environment and Sustainability. The commitment outlines 6 principles for funders to sign up to, to demonstrate their commitment and how they are using their resources to bring about change. For the Foundation, this includes education on the environment which informs the grant-giving and how investments are managed.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Commitment	Meeting this commitment
<p>EDUCATE AND LEARN</p> <p>The Foundation will make opportunities for the trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.</p>	<ul style="list-style-type: none"> The Foundation Manager and CSR Officer attended a number of information sessions and discussion events to engage with others, share learning and learn from others. The grant application form includes a question on the about sustainability when planning projects and this information has informed the content of the "Considering sustainability when planning your project" training. 108 people have registered for these sessions (88 in 24/25).
<p>COMMIT RESOURCES</p> <p>The Foundation will commit resources to accelerate work that addresses the causes and impacts of climate change. (If the governing document or other factors make it difficult to directly fund such work, the Foundation will find other ways to contribute, or consider how such barriers might be overcome).</p>	<ul style="list-style-type: none"> The pillar of Environment and Sustainability was added in 2020 to focus resources in this area. In 2023, the workshops on "Considering sustainability when planning your project" began and continue today.
<p>INTEGRATE</p> <p>Within all the Foundation's existing programmes, priorities and processes, the trustees will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.</p>	<ul style="list-style-type: none"> The application process and grants notification process is online and other systems are similarly paperless. The grant application form asks applicants to consider the environment when planning projects. DWF offers support and guidance about making operations more sustainable. The trustees are in the process of reviewing the grant process and are looking to use technology more effectively.
<p>STEWARD INVESTMENTS FOR A POST-CARBON FUTURE</p> <p>The trustees recognise climate change as a high-level risk to investments, and therefore to the Foundation's mission. The trustees proactively address the risks and opportunities of a transition to a post-carbon economy in the investment strategy and its implementation, recognising that decisions can contribute to this transition being achieved.</p>	<ul style="list-style-type: none"> When the DWF shares were sold, the trustees considered reinvestment in line with carbon values. Advisers Rathbones provide ESG reports to the trustees on the investment portfolio. The Foundation commissioned Charity Intelligence to carry out an ESG review of the investments, too. As a result, changes were made to the investment policy to provide more clarity on "ethical investments".
<p>DECARBONISE OPERATIONS</p> <p>The trustees will take ambitious action to minimise the carbon footprint of the Foundation's operations.</p>	<ul style="list-style-type: none"> The majority of trustee meetings are online. There is a 'travel with purpose' policy relating to meetings and project visits. Use of public transport is encouraged for any travel. The application and review process is paperless. When planning fundraising activity, the factors considered include travel, environmental impact and the supplier used.
<p>REPORT ON PROGRESS</p> <p>The trustees report annually on their progress against the goals above. They continue to develop their practice, learn from others and share their learning.</p>	<ul style="list-style-type: none"> Update provided to the Funder Commitment on Climate Change in 2025. The Foundation reports to the Charity Commission every year to update on progress.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Plans for the future

The Foundation is delivering on its targets and is in a position to continue to do so. Its remit is well-designed and complements the DWF strategic approach to ESG and CSR.

The Foundation has transparent and robust management processes in place and the trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximise the impact and effectiveness of the Foundation's work and to ensure its independence from DWF.

The focus for 2025/26 is as follows:

INVESTMENTS	Following the feedback from the independent ESG review conducted by Charity Intelligence, the trustees will continue to monitor their risk profile and update the investment policy accordingly. Oversight of investments is carried out by the Finance and Investment Committee who meet on a quarterly basis. The focus continues to be diversification of the investment portfolio and income generation.
GOVERNANCE	The trustees review the grant giving guidance on a yearly basis. Following this review, and in response to an increase in the number of applications received, the trustees decided to have 3 grant meetings per year, helping to reduce the administration process. They will still meet quarterly for governance purposes.
GRANT GIVING	The trustees regularly review the grant giving to streamline the process and ensure appropriate due diligence. One of our challenges is supporting international projects. During 2022, the trustees reviewed the process for international giving and learned from other foundations by having a more robust, transparent and accessible process, using the global footprint and networks through DWF to help conduct due diligence. This process will continue. Improving the quality of the applications received remains a challenge. The Foundation continues to deliver online workshops on "Making an Application" to offer support and guidance to charities looking to apply. The Foundation will continue to deliver Sustainability Workshops to drive consideration of sustainable practices in the charities funded. To support the grant-giving process, the trustees will be looking to use a specialist grant management system to assist in the application and review process, as well as improve reporting and monitoring.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

FUNDRAISING	<p>Working closely with DWF, the trustees aim to identify opportunities to raise more money in a way that is beneficial to the DWF brand, i.e. potentially engaging and collaborating with DWF clients.</p> <p>The Foundation will also continue to work with DWF to identify funds from dormant accounts that can be donated.</p>
VOLUNTEERING	<p>Whilst the Foundation's primary remit is to benefit charities through grant giving, the Foundation is also working with a number of grant recipients to deliver interesting volunteer projects.</p> <p>The Foundation looks to help employees of DWF to volunteer by engaging with the charities it supports.</p>
INTERNATIONAL	<p>The Foundation focuses on providing grants and support to charities in locations where DWF operates: Australia, Canada, France, Germany, India, Ireland, Italy, Poland, Qatar, Spain, the United Arab Emirates, the United Kingdom and the United States.</p> <p>DWF also has associations with law firms in other countries but the Foundation does not currently fund projects in these locations: Singapore, South Africa and Turkey.</p> <p>Whilst the Foundation can give and receive funds internationally, tax incentives for charitable giving in certain countries often makes the process difficult. In order to address this, and maximise income, the trustees understand that they may need to consider incorporating a charitable body in other locations. For instance, during the past year, the Foundation has continued to explore setting up an entity in Australia, though this plan has not yet been finalised.</p> <p>There are countries where it is more difficult for the Foundation to award grants due to local restrictions, for example Qatar and the United Arab Emirates.</p>

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Key activities for the coming year

1. Deliver a 10th Anniversary Campaign to raise additional funds.
2. Review the grant application process and implement a new grant application process/system.
3. Promote volunteering opportunities for DWF colleagues in support of charities that have received funding from the Foundation.
4. Deliver a minimum of 12x "Making an Application" training sessions.
5. Deliver 2x DWF-centric fundraising events in support of the Foundation.
6. Deliver 4x workshops on "Consider sustainability when planning your project".
7. Review and improve the evaluation process and increase the number of evaluation forms received by 10%.
8. Review succession planning for the Foundation and recruit 4 new trustees.

Targets for 2024-27

- Reach £2 million of donations by 2027 (i.e. by the DWF 50th Anniversary).
- Grow at least 1 source of new fundraising income (e.g. Pennies from Heaven).
- Grow volunteering opportunities created through the Foundation for DWF staff and clients.
- Engage 4x DWF clients in activities to support the Foundation every year.
- Grow non financial support to charities through training and information sharing.
- Add 6x activities per year.
- Increase the use of technology to process grant applications and to provide better information and more efficiencies.

Conclusion

There are areas where the Foundation can do more and work is in-hand to tackle these opportunities and issues. Overall though the impact of the Foundation has been highly visible and very positive. The Foundation aims to continue its impactful work, guided by principles of inclusivity, accessibility and sustainability.

Reference and administrative information

Trustees

<ul style="list-style-type: none"> • Sir Duncan Nicol (Resigned March 2025) • Jim Davies OBE (Chair from December 2023) • Jewels Chamberlain • Lindsay Ogunyemi (resigned October 2024) • Mark Stanbury • Robert Binns • Edwin Oliver (resigned March 2025) • Peter Holland (Treasurer) • Sean Monks • Rebecca Alexander 	<ul style="list-style-type: none"> • Carolyn Ferber (resigned December 2024) • Zelinda Bennett (resigned March 2025) • Keith Riley (appointed September 2025) • Martina Maguire (appointed September 2025) • Julia Perez Guerra (appointed September 2025) • Carl Graham (appointed September 2025) • Derek Adamson (appointed September 2025) • Gemma Darcy (appointed December 2025)
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THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Foundation Team

Clare Beavan – Foundation Manager

Elizabeth Maddock – CSR Officer

Principal Office

DWF, 5 St Paul's Square, Old Hall Street, Liverpool, L3 9AE

Charity Number

1191347

Independent Examination

Mitchell Charlesworth, Suite C, D, E, & F, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L 3 9QJ.

Bankers

Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

Solicitors

DWF, 5 St Paul's Square, Old Hall Street, Liverpool, L3 9AE

Investment Managers

Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

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



.....
Mr J Davies OBE

Trustee (Chair)

Dated: 02/02/2026

THE DWF FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DWF FOUNDATION

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

I report to the trustees on my examination of the financial statements of The DWF Foundation (the charity) for the year ended 30 April 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my examination, for this report, or for the opinions I have formed.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Tony Stanley ACA
Independent Examiner

Mitchell Charlesworth

Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dated: 02/02/2026

THE DWF FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	404,301	327,294
Investments	4	49,767	65,464
Total income		<u>454,068</u>	<u>392,758</u>
Expenditure on:			
Raising funds	5	15,522	15,787
Charitable activities	6	198,362	277,871
Total expenditure		<u>213,884</u>	<u>293,658</u>
Net gains/(losses) on investments	12	<u>5,053</u>	<u>401,769</u>
Net income and movement in funds		245,237	500,869
Reconciliation of funds:			
Fund balances at 1 May 2024		<u>1,895,685</u>	<u>1,394,816</u>
Fund balances at 30 April 2025		<u>2,140,922</u>	<u>1,895,685</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

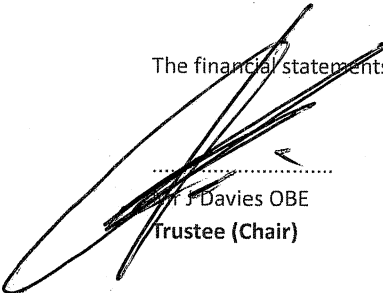
THE DWF FOUNDATION

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	14		2,048,330		1,877,691
Current assets					
Cash at bank and in hand		132,517		70,017	
Creditors: amounts falling due within one year	15	(39,925)		(52,023)	
Net current assets			92,592		17,994
Total assets less current liabilities			2,140,922		1,895,685
The funds of the charity					
Unrestricted funds	16		2,140,922		1,895,685
			2,140,922		1,895,685

The financial statements were approved by the trustees on 02/02/2026


.....
J. Davies OBE
Trustee (Chair)

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

The DWF Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative page.

1.1 Reporting period

The Charity extended the prior period of accounts by one month to a 13 month period as the result the prior year is not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

1.3 Going concern

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.

1.4 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 as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

1.5 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.

Dividend income is recorded gross and includes tax deducted only when it is repayable.

Bank interest is included in the statement of financial activities on receipt.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised on an accruals basis, i.e. as soon as there is a legal or constructive obligation committing The DWF Charitable Foundation to the expenditure.

Wherever possible, each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

1.9 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.

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.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

No critical accounting estimates or judgments were used in the preparation of these financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	404,301	327,294

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	48,483	64,598
Interest receivable	1,284	866
	<u>49,767</u>	<u>65,464</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	15,522	15,787
	<u>15,522</u>	<u>15,787</u>

6 Expenditure on charitable activities

	Unrestricted 2025	Unrestricted 2024
	£	£
Direct costs		
Staff costs	47,469	45,669
Bank charges	121	-
Prize winners	370	1,833
	<u>47,960</u>	<u>47,502</u>
Grant funding of activities (see note 7)	144,512	226,419
Share of support and governance costs (see note 8)		
Governance	5,890	3,950
	<u>198,362</u>	<u>277,871</u>
Analysis by fund		
Unrestricted funds	<u>198,362</u>	<u>277,871</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Grants payable

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Grants to institutions (Appendix 1):	144,512	144,512	226,419	226,419

8 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Audit/Independent examination fees	-	1,500	1,500	1,000
Accounts fees	-	4,390	4,390	2,950
	-	5,890	5,890	3,950
Analysed between				
Charitable activities	-	5,890	5,890	3,950

Governance costs includes payments to the accountants of £1,500 in respect of independent examination fees (2024-£1,000)

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	1,000

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: £nil).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Foundation Manager and CSR Officer	1	1

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

11 Employees (Continued)

Employment costs	2025	2024
	£	£
Wages and salaries	47,469	45,669

The employee numbers come from the Foundation manager who is seconded to DWF Foundation by the DWF Group 2 days per week and the CSR officer who is seconded to DWF Foundation by the DWF group 3 days per week.

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	47,469	45,669

The remuneration relates to the the Foundation Manager and CSR Officer who are employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF Limited with a recharge of the cost being allocated to DWF Foundation.

12 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(7,743)	94,774
Sale of investments	12,796	306,995
	<u>5,053</u>	<u>401,769</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Fixed asset investments

	ListedCash in portfolio investments		Total
	£	£	£
Cost or valuation			
At 1 May 2024	1,787,387	90,304	1,877,691
Additions	762,445	-	762,445
Valuation changes	(8,030)	-	(8,030)
Movement in cash value	-	(41,613)	(41,613)
Disposals	(542,163)	-	(542,163)
	<u>1,999,639</u>	<u>48,691</u>	<u>2,048,330</u>
Carrying amount			
At 30 April 2025	<u>1,999,639</u>	<u>48,691</u>	<u>2,048,330</u>
At 30 April 2024	<u>1,787,387</u>	<u>90,304</u>	<u>1,877,691</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>39,925</u>	<u>52,023</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2024	Incoming resources	Resources expended	Gains and losses	At 30 April 2025
	£	£	£	£	£
General funds	<u>1,895,685</u>	<u>454,068</u>	<u>(213,884)</u>	<u>5,053</u>	<u>2,140,922</u>
Previous Period:	At 1 May 2023	Incoming resources	Resources expended	Gains and losses	At 30 April 2024
	£	£	£	£	£
General funds	<u>1,394,816</u>	<u>392,758</u>	<u>(293,658)</u>	<u>401,769</u>	<u>1,895,685</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

17 Related party transactions

DWF Limited, an entity related due to it having common key management personnel covered all operating expenses of the charity, the cost of these operating expenses have been included as a donation from DWF Limited.

The Foundation holds certain funds originating from DWF law client accounts for which guarantees were provided. While there is a theoretical possibility that former beneficiaries could assert claims over these balances, the trustees have assessed the likelihood of any such claims as remote. Accordingly, no provision or contingent liability has been recognised in these financial statements.

Appendix 1 - Grants payable

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Grants to institutions:				
(BRISSC).	-	-	2,750	2,750
240Project	-	-	1,000	1,000
2nd Heald Green Guides	-	-	500	500
Ablaze	1,000	1,000	-	-
Ablaze Bristol	-	-	1,000	1,000
Above & Beyond	122	122	3,275	3,275
Access the Dales	2,400	2,400	-	-
Active Hope Ltd	-	-	4,890	4,890
ADHD Foundation Neurodiversity Charity	-	-	3,500	3,500
Afghanistan and Central Asian Association	-	-	1,500	1,500
African Women Impact UK	-	-	1,000	1,000
Alder Hey Children's Charity	-	-	2,000	2,000
Altrincham FC Community Sports Ltd	-	-	3,960	3,960
Arnos Vale Cemetery Trust	1,251	1,251	-	-
Autism Spectrum Association of Ireland (Aspire Ireland) to be paid in Euro	-	-	2,808	2,808
Baby Bank Network	-	-	700	700
Baby Basics Northampton	-	-	1,056	1,056
Back on Track	-	-	1,692	1,692
Balanced Horizon	2,000	2,000	-	-
Bangor Foodbank and Community Support	-	-	2,700	2,700
Bendrigg Trust	1,580	1,580	-	-
Big Hearts Community Trust	1,500	1,500	-	-
Big Issue North Trust	-	-	1,000	1,000
Birmingham LGBT	-	-	2,000	2,000
Bramber Bakehouse	1,560	1,560	-	-
Bridge 2 (Liverpool)	-	-	1,000	1,000
Brighthouse Central Foodbank	1,000	1,000	-	-
Brighter Opportunities for Special People	-	-	2,200	2,200
Brighton & Hove LGBT Switchboard	2,000	2,000	-	-
Bromley Mencap	-	-	2,300	2,300
Calderdale Community Coaching trust	2,700	2,700	-	-
Callander Youth Project Trust	-	-	1,000	1,000
Calls and Visits	850	850	-	-
Care for Carers	-	-	2,484	2,484
CARESCO	-	-	1,458	1,458
Carlisle Hospice at Home	-	-	500	500
Carr Manor Community School PTA	-	-	1,000	1,000
Charnwood 20:20	2,365	2,365	-	-
Childrens Scrapstore	1,250	1,250	-	-
Citywise Mentoring Ltd	-	-	1,300	1,300
Clique (Brisbane)	-	-	2,700	2,700
Community Development Chesterfield	2,000	2,000	-	-
Compass Disability Services	-	-	1,000	1,000
Contact	-	-	3,600	3,600
Coolmine Therapeutic Community	2,000	2,000	-	-
Create Hope	-	-	1,000	1,000
Dean and Cauvin Young People's Trust	1,000	1,000	-	-
Dein München	-	-	3,000	3,000
Deutsche Stiftung Mediation	2,500	2,500	-	-
Dig In	-	-	1,000	1,000
Disability Sports Coach	-	-	1,300	1,300
Doctors of the World UK	-	-	1,000	1,000
Doorstep Library	2,381	2,381	-	-
DORCAS (Daughters Optimistic, Respect, Courage, Assurance & Support)	-	-	1,000	1,000
Dublin Simon Community	-	-	4,806	4,806

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
East Lancashire Community Action Project Ltd	-	-	1,000	1,000
East Lancashire Hospice	-	-	1,522	1,522
Edinburgh Headway Group	-	-	1,000	1,000
Emmaus South Lambeth Community	1,200	1,200	-	-
End Furniture Poverty	-	-	3,420	3,420
Epic Partners	1,000	1,000	-	-
FACT Liverpool	-	-	2,000	2,000
FACT LIVERPOOL, FACT RESEND	2,000	2,000	-	-
Federations of Disability Sport Organisation (Also known as Disability Sport Yorkshire (DSY))	-	-	1,990	1,990
FetLor Youth Club	-	-	1,400	1,400
Fight for Peace International	-	-	2,240	2,240
Fighting All Cancers Together	-	-	2,500	2,500
Flourish NI	2,500	2,500	-	-
Fondazione Dynamo Camp ETS	5,000	5,000	-	-
Free to Be Kids	2,000	2,000	-	-
Friends of Jesmond Library	1,500	1,500	-	-
Fundacja Herosi	-	-	1,000	1,000
Fundacja Rak'n'Roll. Wygraj Życie!	-	-	2,500	2,500
Furniture Recycling Project Angus	2,000	2,000	-	-
Gateshead Youth Council	-	-	1,976	1,976
Genesis Trust Bath	-	-	2,000	2,000
Glasgow City Mission	-	-	1,650	1,650
Golden Centre of Opportunities	-	-	2,400	2,400
Gordon Neighbourhood House	-	-	2,500	2,500
Green Whale Foundation	-	-	1,934	1,934
Greenock Medical Aid Society	-	-	2,500	2,500
Greyfriars Charteris Centre	-	-	1,000	1,000
Guy's Gift	1,750	1,750	-	-
Hallé Concert's Society	-	-	2,500	2,500
Hampshire Hospitals Charity	3,900	3,900	-	-
Harmony Education Trust	-	-	1,000	1,000
Hearts and Minds	-	-	2,050	2,050
Heel and Toe Children's Charity	-	-	1,000	1,000
Hornden Community Welfare Football Club	1,600	1,600	-	-
Impetus – The Private Equity Foundation	2,000	2,000	-	-
Independent Arts	1,240	1,240	-	-
Ipswich Hospital Foundation (South-East Queensland, Australia)	2,500	2,500	-	-
Irish Baroque Orchestra	2,651	2,651	-	-
Jagriti Blind Girls School	-	-	2,500	2,500
KILCOOLEY WOMENS CENTRE	-	-	500	500
Kingdom Way Trust	-	-	1,000	1,000
Kinross-shire Youth Enterprise SCIO	1,470	1,470	-	-
KNOWSLEY FOODBANK	-	-	500	500
Lambourne End Ltd	1,500	1,500	-	-
Leeds Baby Bank	-	-	2,100	2,100
Leeds Hospitals Charity	-	-	250	250
Lewisham Refugee and Migrant Network	2,000	2,000	-	-
Lewis-Manning Hospice Care	-	-	3,000	3,000
London Basketball Association	-	-	2,400	2,400
Make 2nds Count	-	-	1,500	1,500
Mama2Mama Baby Essentials	-	-	500	500
MelanomaMe Foundation	-	-	1,000	1,000
Middlesex Association for the Blind	2,500	2,500	-	-
Mold and Buckley Round Table Charitable Trust	538	538	-	-
Montgomeryshire Family Crisis Centre	1,000	1,000	-	-
Motor Neurone Disease Association	2,000	2,000	-	-
Move On	-	-	900	900
Moxie Foundation / Working Wardrobe	-	-	2,500	2,500

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Music4Wellbeing	2,000	2,000	-	-
Muslim Women's Council	-	-	2,500	2,500
MyBigCareer	-	-	2,500	2,500
Narthex Sparkhill	1,500	1,500	-	-
New Horizon Youth Centre	-	-	1,500	1,500
NFBM Jagriti School For Blind Girls	2,500	2,500	-	-
Norris Green Community Alliance	-	-	1,000	1,000
North Tyneside Carers Centre	2,000	2,000	-	-
North Tyneside Disability Forum	-	-	1,800	1,800
North West Air Ambulance Charity	-	-	2,580	2,580
Northern Ireland Hospice	1,200	1,200	-	-
Nurturing Foundations	-	-	1,000	1,000
Open House Festival	-	-	1,700	1,700
Outburst Arts	-	-	2,000	2,000
Overgate Hospice	-	-	2,000	2,000
Ozer Umagen	-	-	1,500	1,500
PAH	-	-	2,500	2,500
Paper Cup Project	150	150	-	-
Phoenix Charity	1,560	1,560	-	-
Polish Humanitarian Action (Polska Akcja Humanitarna)	-	-	9,000	9,000
Pollokshields Community Food Point	-	-	1,640	1,640
Project MAMA	2,000	2,000	-	-
Purpose of Life	-	-	1,000	1,000
RAVEN	3,000	3,000	-	-
Re Act (replace David Nott)	2,000	2,000	-	-
Rosebery Centre	-	-	1,000	1,000
Rotary Club of Buxton	-	-	400	400
Royal Liverpool Philharmonic Society	-	-	2,500	2,500
Rural Coffee Caravan	-	-	500	500
Rutherglen Community Carers	-	-	3,155	3,155
SARASWATI ANATH SHIKSHAN ASHRAM (SASA),	-	-	2,500	2,500
Scotland Yard Adventure Centre	3,000	3,000	-	-
Search Services for Older People CIO	2,500	2,500	-	-
Selby Wood Scout Campsite part of Blyth Valley District Scouts	-	-	3,870	3,870
SENAID	1,000	1,000	-	-
Shannon Trust	2,300	2,300	-	-
Shine21	-	-	2,000	2,000
Sickle Cell Care Manchester	-	-	2,235	2,235
Silverline Memories	-	-	2,000	2,000
SistersIN	-	-	2,500	2,500
Smart Works Charity	-	-	2,500	2,500
Society of Saint Vincent de Paul -Council of Ireland	500	500	-	-
SOFA Project	-	-	2,400	2,400
Solidarites Angelicanes	1,000	1,000	-	-
Solidarités Anglicanes	-	-	1,000	1,000
Solihull Moors Foundation	-	-	1,000	1,000
SOS Children's Villages Poland	2,000	2,000	-	-
Southampton & District Samaritans	1,845	1,845	-	-
Sparks of Success Ltd.	2,500	2,500	-	-
Speakers for Schools	2,000	2,000	-	-
Sports Alive North West	2,000	2,000	-	-
Spread Some Sunshine	-	-	2,250	2,250
St Peters Pavilion Ltd	2,500	2,500	-	-
St Vincent de Paul Society, Leeds	-	-	1,500	1,500
Stanley Park Ecology Society	-	-	2,973	2,973
Stonehill Community Gardens	-	-	895	895
Stonewall Football Club	-	-	350	350
Stonewall football sfc grant	350	350	-	-

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Stroke Survivors Speech & Language Support Group	2,640	2,640	-	-
Suited for Success	-	-	1,000	1,000
Sunderland Women's Centre	-	-	2,000	2,000
SWAN Women's Centre	2,348	2,348	-	-
Tanyard Youth Project Ltd	-	-	146	146
Tarka child contact centre	-	-	1,000	1,000
The Anne Robson Trust	-	-	2,240	2,240
The Bobby Collieran Trust	-	-	2,000	2,000
The Chronicle Sunshine Fund	-	-	2,000	2,000
The Compassionate Friends	1,000	1,000	-	-
The Conservation Volunteers	-	-	500	500
The Friends of Mendip School PTA	-	-	2,000	2,000
The Glasgow Barons	2,000	2,000	2,000	2,000
The Happy And Healthy Trust	-	-	2,840	2,840
The Joshua Tree	1,000	1,000	-	-
The Reader Organisation	1,000	1,000	-	-
The River Manchester	-	-	1,500	1,500
The Social Mobility Foundation	2,000	2,000	-	-
The Society Of St. Mary The Virgin In India	-	-	2,500	2,500
THE WARBLERS SINGING FOR LUNG HEALTH	450	450	-	-
The Way Wolverhampton Youth Zone	-	-	1,000	1,000
The Widows Empowerment Trust	-	-	3,036	3,036
The Wildlife Trust for Lancashire, Manchester and North Merseyside	-	-	1,710	1,710
Theatre and Dance NI (TDNI)	3,000	3,000	-	-
Their Voice	-	-	1,000	1,000
Tiny Tims Childrens Centre	-	-	2,500	2,500
TLC St Luke's	-	-	2,350	2,350
Towell Building Trust Ltd (Towell House)	2,860	2,860	-	-
Treloar Trust	2,000	2,000	-	-
Two Brews	2,500	2,500	-	-
Up 'N Away	-	-	1,000	1,000
Urban Uprising	-	-	2,470	2,470
Veterans Aid	-	-	1,000	1,000
Waverley Care	-	-	3,018	3,018
Willow	2,000	2,000	-	-
Wirral Community Narrowboat Trust	1,000	1,000	-	-
Wolo Foundation	-	-	1,250	1,250
Womankind Bristol Women's Therapy Centre	-	-	1,500	1,500
Wood Street Mission	2,000	2,000	-	-
Woodwork To Wellness	-	-	1,000	1,000
Ykids	-	-	1,800	1,800
Your Sanctuary	-	-	1,500	1,500
Youthscape	-	-	2,100	2,100
	<u>144,512</u>	<u>144,512</u>	<u>226,419</u>	<u>226,419</u>

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Accounts

Charity registration number 1191347

THE DWF FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2024



believe.
inspire.
change.

THE DWF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms Z Bennett Mr P Holland Mr R Binns Mr M Stanbury Mr J Davies OBE Ms J Chamberlain Mr S Monks Ms R Alexander
Foundation Manager	Ms C Beavan
Charity number	1191347
Principal address	DWF Foundation 5 St Paul's Square Old Hall Street Liverpool L3 9AE
Independent Examiner	Tony Stanley ACA Mitchell Charlesworth Suites C,D,E & F 14th Floor The Plaza 100 Old Hall Street Liverpool England L3 9QJ
Bankers	Royal Bank of Scotland plc 1 Spinningfields Square 2nd Floor Manchester M3 3AP
Solicitors	DWF Group Ltd 5 St Paul's Square Old Hall Street Liverpool L3 9AE
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

THE DWF FOUNDATION

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THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 APRIL 2024

The trustees present their annual report and financial statements of the charity for the year ended 30 April 2024. This is for a 13 month period as the trustees requested permission following the submission of our 2023 accounts to change the financial reporting year to 1 May – 30 April.

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 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).

Objectives and activities

A grant giving foundation focusing its resources on the themes of;

- Homelessness
- Health & Wellbeing
- Employability
- Education
- Environment and sustainability.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy which aims at supporting the themes above. Within these the Foundation has been set up to particularly help with initiatives that develop and improve local communities by:

- Tackling specific community issues.
- Helping voluntary and community groups become more effective and efficient.
- Encouraging the involvement in the community of those too often excluded.
- Enabling young people to develop skills for the benefit of the community.
- Our vision is to encourage people within DWF Limited to work together as a catalyst for change.

The DWF Foundation has targeted its funds to support our established community themes. Charitable donations are agreed by the Foundation Board of Trustees and supported by DWF Group Limited local CSR Groups who are involved in the feedback for grant applications received, sharing local knowledge to help grant making decision.

We deliberately search out applications which are distinctive, impactful and align with the community themes which address the main concerns of local communities.

Background and history of the charity

DWF Foundation was launched on 1st December 2015, the original structure was an unincorporated foundation. In 2019 the trustees made the decision to change the structure of the foundation to a CIO and this entity was confirmed in September 2020. The assets of the DWF Charitable Foundation (1157229) were transferred to the DWF Foundation (1191347) on 31 March 2021. The DWF Charitable Foundation (1157229) was closed on 31 March 2022.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Income

The Foundation's income comes from a variety of sources through DWF Group Limited. The bulk of income is generated through the fundraising efforts of people within DWF Group Limited, with a modest income stream coming from payroll giving, dormant account funds (residual balances) and ad hoc donations from DWF Group Limited clients and suppliers.

In 23/24 DWF Foundation received significant balances from DWF Group dormant account funds (residual balances) a number of which were above £500 and required the charity to provide an unlimited indemnity as per Solicitors Regulatory Authority (SRA) guidance to DWF Group. As a result to manage any risk the trustees agreed to receive the funds and have created a separate account within their investments to which these funds are allocated and held. The trustees receive a full breakdown of the funds received and will review on a regular basis to draw down funds to spend whilst managing any risk should they be required to pay any funds back.

DWF Shares

On 13 March 2019 the DWF Charitable Foundation received a donation of 1.8 million shares as part of the floatation of the DWF Law LLP business. This gift was to support the foundation grant giving. These shares were transferred to DWF Foundation on 31 March 2021.

On 21 July 2023, the board of Aquila Bidco Limited, a wholly owned subsidiary of the Company, and DWF Group plc announced that they had reached an agreement on the terms of a recommended cash offer by Aquila Bidco Limited to acquire the entire issued and to be issued ordinary share capital of DWF Group plc.

On 3 October 2023, Aquila Bidco Limited acquired 100% of the issued share capital of DWF Group plc. DWF Group plc re-registered as a private company on 4 October 2023 under the name of DWF Group Limited.

Aquila Topco Limited is registered in England and Wales and managed by Inflexion, with the investment made from Inflexion Buyout Fund VI Limited.

Inflexion - Inflexion Private Equity Partners LLP (Inflexion) is a private equity firm that provides capital investments in exchange for share ownership in high growth businesses across a variety of sectors. T J Green & S A McPhail of Inflexion hold director positions in the Company and reflect the objectives of the ultimate shareholders. DWF's Executive Board and senior leaders also remain in regular contact with Inflexion and provide thorough and transparent reporting to the stakeholders.

The DWF foundation trustees have instructed Rathbones to reinvest the income from the sale of the share in line with their investment policy and to continue to generate income to support grant giving.

DWF Group currently pays all the overheads, including staff costs for the Foundation. This is shown as an in kind donation within the DWF Foundation accounts.

Prior to DWF Group re-registering as a private company the trustees appointed Rathbones to support them in managing the shares and maximizing the return on investments.

The trustees have established an investment committee as part of their governance structure. To manage any conflict of interests this committee included 3 of the independent trustees who will led on any decisions regarding shares relating to DWF Group prior to re-registering as a private company.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2024

Finance and investment management

The trustees appointed Rathbones to support them in managing the shares and maximizing the return on investments.

The trustees have established a Finance and Investment committee as part of their governance structure. To manage any conflict of interests this committee includes 3 of the independent trustees who will lead on any decisions regarding finance relating to DWF Group.

In February 2024 the trustees commissioned Charity Intelligence to do an ESG review of the investments. As a result of the findings an update was made to the investment policy, to provide more clarity on the ethical understanding.

In addition Rathbones will in addition to their usual investment reporting, provide their ESG summary on investments.

It has been agreed to commission Charity Intelligence to perform a review of the investments every 12-24 months to track progression for the Funder Commitment to Climate Change reporting.

Grant Making

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the benefit of the public. The DWF Foundation will provide funds, resources and support to help communities achieve their full potential. The beneficiaries of our grant making programme are those experiencing disadvantage.

The Foundation invites applications for grants from registered charities. Applicants submit an application via our online application process. Details of how to apply for grants together with the relevant forms are available on the DWF Law website (www.dwf.law/about-us/dwf-foundation/)



In 23/24 we reduced the number of grant meetings from 4 to 3. This was to help better manage the administration and the funds available per grant meeting.

Trustees have been realistic about the money that can be committed to good causes, focusing on small but effective projects that make a genuine impact. There are management systems in place that are delivering strategic, thoughtful and well managed outputs.

We continue to build on this framework to ensure that the DWF Foundation is independent but forms an integral part of the overall corporate social responsibility strategy for DWF Group Limited.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Monitoring achievement

A clear and transparent approach to evaluation is an important objective for us now that the Foundation has been bedded down. As a first step, we already review the projects supported to ensure they meet the stated aims of the Foundation and comply with the themes. In addition, we collate and review feedback from a cross section of charities to understand the impact of the funding received.

Those who received funding from the foundation are asked to complete an evaluation report 12 months after they have received the grant. We do encourage our projects to send pictures but appreciate by the nature of the projects we support safeguarding can make this difficult.

Financial review

DWF Foundations operating costs are covered by DWF Group.

Funds raised through fundraising and investments is given in grants.

Since the impact of COVID and the drop in income from both fundraising and investments the trustees have been carefully managing their grant funds cashflow. Whilst some recovery has been seen in income this has not returned to the levels seen pre COVID and the trustees continue to carefully manage their cashflow.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Risk Management

The principal risks faced by the Foundation lie in the performance of fundraising activity, management of investments and operational risks, from ineffective grant making and poor fundraising activity.

Risk	Management of Risk
The operational risk from grants awards that are ineffective in supporting those who are disadvantaged	<p>The process of reporting and review assists us, and those we support, in keeping track of the impact our grant giving has had.</p> <p>This review process retains our focus on the public benefit derived from our funding of their work.</p>
The risk of a lack of capacity to effectively manage the grants programme	<p>This is mitigated by support from DWF Group Limited in providing staffing and other resources to help in the operational management of the Foundation.</p> <p>Agreement in place with DWF group Limited outlining the support and how this will be given.</p>
Retaining trustees of sufficient skill and expertise to chair and people who we support.	<p>The board appointed 3 independent trustees to assist with the management of the charity, as they brought new skills such as investment knowledge.</p> <p>This also helped manage any conflict of interests that might arise as a result of the shares received from DWF.</p> <p>Establishing a governance group to maintain oversight of governance requirements.</p>
Reduced income from fundraising and investment activity	<p>Appointing investment managers to advise the board and manage investments.</p> <p>Managing cash flow carefully to plan for future meetings and make sure funds are available.</p> <p>Set up fundraising committee to assist/ encourage and support working with DWF employees and their fundraising effort.</p>

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Reserve Policy

When moving to the CIO structure the trustees have also reviewed the Reserves Policy and increased this from £5k to £10K.

The trustees aim to maintain free reserves in unrestricted funds at £10k.

This level will provide sufficient funds to respond to emergency applications for grants and ensure that governance costs are covered.

The trustees consider that this is sufficient given the flexibility afforded by the support given to cover running costs by DWF Limited. For example the Foundation Manager is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF Limited.

Environmental Activity

In November 2020 the DWF Foundation added an additional theme of Environment and Sustainability to its focus areas. Whilst it had funded environmental activity through its other themes in education and health and well-being, in response to feedback the trustees wanted a clearer message it wished to support environmental activity.

We delivered 2 of our one hour online workshop/s aimed at charities "Considering Sustainability when planning your project" to share information and support charities in their sustainability journey. We plan to continue to develop this training and deliver more sessions in the coming year.

Funders Commitment to Climate Change

DWF Foundation signed up to the commitment on 9 June 2021 following its launch of its 5th pillar of environment and sustainability in November 2020. The Funders Commitment on Climate Change is hosted by the Association of Charitable Foundations (ACF). This commitment outlines 6 principles for funders to sign up to, to demonstrate their commitment and how they are using their resources to bring about change. This included how we educate our own people on environment to inform our grant making, how we commit our resources and even how we manage our investments.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Commitment	Meeting this commitment
<p>EDUCATE AND LEARN</p> <p>We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.</p>	<ul style="list-style-type: none"> • Updates trustee meeting • Foundation Manager and CSR Officer attended a number of information session and discussion events to engage with others, share learning and learn from others. • Reviewing feedback from question on the application form asking about sustainability when planning the project, information to inform the content of the "Considering sustainability when planning your project" training
<p>COMMIT RESOURCES</p> <p>We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).</p>	<ul style="list-style-type: none"> • Pillar of Environment and sustainability to focus resources in this area. • In 2023 delivered first workshop/s "Considering sustainability when planning your project". Plans to deliver further session in 24/25
<p>INTEGRATE</p> <p>Within all our existing programmes, priorities, and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.</p>	<ul style="list-style-type: none"> • Our application process is online • Continue asking question within the grant form relating to consideration of the environment when planning projects. • Within our "Making an application session we now include " Considering sustainability" • Paperless systems • Grants notifications all electronic. • Evaluation online paperless process • Working with ESG team at DWF to gain support and guidance about our operations and making them more sustainable.
<p>STEWARDSHIP OF OUR INVESTMENTS FOR A POST-CARBON FUTURE</p> <p>We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.</p>	<ul style="list-style-type: none"> • When DWF Group shares sold considerations as part of the investment policy as how to funds would be reinvested. • Requested that Rathbones now provide ESG reports on the investment portfolio. • Commissioned Charity Intelligence to do an ESG review of the investments. As a result of the findings of this review update made to the investment policy to provide more clarity on "ethical investments".
<p>DECARBONISE OUR OPERATIONS</p> <p>We will take ambitious action to minimise the carbon footprint of our own operations.</p>	<ul style="list-style-type: none"> • Majority of trustee meetings now online • We have a travel with purpose policy relating to meetings and project visits • Use of public transport encouraged for any travel • Online application and review process • When planning fundraising activity factors considered regarding travel, environmental impact and supplier used.
<p>REPORT ON PROGRESS</p> <p>We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning.</p>	<ul style="list-style-type: none"> • Update to Funders commitment to Climate Change in 2024 • Section in our DWF Foundation Annual Report to Charity Commission to update and show progress.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Plans for future

The DWF Foundation is delivering on its targets and will continue to do so. Its remit is well designed and complements the DWF Limited strategic approach to ESG and CSR.

It has transparent and robust management processes in place and the Trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximize the impacts and effectiveness of the Foundation and ensure its independence from DWF Limited.

Focus for 2023/24:

INVESTMENTS

Following the purchase of the remaining holding of DWF Law Limited share following the private equity buyout the trustees with the support of Rathbones as their investment advisers reviewed the Investment Policy. Following the feedback from the independent ESG review conducted Charity Intelligence the trustees will review their risk profile and following the findings will update the investment policy accordingly.

Oversight of the investments is done by our Investment Committee who meet on a quarterly basis. Focus continues to be diversification of the investment portfolio and income generation to support grant giving.

GOVERNANCE

The trustees review the grant giving guidance on a yearly basis, following this review and in response to increase in the number of applications received the trustees have made the decision to reduce to 3 grant meetings a year, this will help reduce the administration process. They will continue to meet 4 times a year for governance purposes.

GRANT GIVING

We regularly review our grant giving to streamline the process and ensure we are doing our due diligence. One of our challenges is supporting international projects. During 2022 we reviewed our process for international giving and learned from other foundations to help us have a more robust, transparent and accessible process, utilizing our networks though DWF to help conduct due diligence, this process will continue.

Improving the quality of the applications we receive is a challenge and we continue to deliver the online workshops on "Making an Application" to offer support and guidance to those who wish to make an application.

In response to the information received in bids regarding our question on sustainability we have developed an additional online workshop to help groups in responding to our question about sustainability and better thing about what they need to consider when planning their projects. We will look to develop these sessions over the coming year. We will report our achievements via the Funders Commitment to Climate Change. We are particularly targeting the smaller organisations to help develop their skills and understanding regarding sustainable practices that will not only increase their chance of receiving our funding but with other funders too.

FUNDRAISING

Working closely with the business, we aim to identify opportunities to raise more money in a way that is beneficial to our brand. With potential to engage and collaborate with DWF Limited clients.

In addition, we continue to work with the business to identify opportunities through funds from DWF dormant accounts. To access further funds at a higher level we worked with the business to design a process to ensure we are able to benefit from further dormant client monies. We now have in place a letter of agreement regarding dormant account funds and have provided the necessary indemnity to receive the funds. To provide this indemnity we have agreed a process in who the funds will be managed and identified as part of our wider investment strategy. This process needs to be managed carefully and we will continue to proceed with caution.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

VOLUNTEERING

Whilst the Foundation's primary remit is to benefit charities through grant giving, we are also working with a number of charities who have benefitted from funds through the Foundation to deliver interesting volunteer projects.

DWF Foundation looks to help employees of DWF to volunteer by engaging with the charities it supports through its grant giving.

INTERNATIONAL

The DWF Foundation focuses on providing grants and support to charities in locations where DWF operates; Australia, Canada, France, Germany, India, Ireland, Italy, Poland, Qatar, Spain, United Arab Emirates, United Kingdom, United States.

DWF also has associations with other law firms in the countries below but DWF Foundation does not currently fund in these locations; Singapore, South Africa and Turkey.

Whilst DWF Foundation can both give and receive funds internationally the challenge comes with the tax incentives for charitable giving in each country. In order to access this and maximise income we may need to consider the need to have a charitable body in other locations. To support this expansion the DWF Foundation has changed its structure to a CIO and during the coming year will be exploring the potential / need for charitable entities in other locations. During the past year we have continued to explore the setting up a charitable entity in Australia, at present we have not yet progressed this further as it was not yet felt it necessary.

There are countries where it is more difficult for the Foundation to give due to local restrictions, for example Qatar and , United Arab Emirates. In these locations we are looking for partners to work with to enable us to support. .

CONCLUSION

There are areas where we can do more and work is in hand to tackle these opportunities and issues. Overall the impact of the DWF Foundation has been highly visible and very positive.

Our aims over the next two years continue to be:

- Distribute a minimum of £200K per annum to support registered charities globally.
- Senior leaders continue to champion the Foundation and its aims and increase their visible participation in volunteering as well as fundraising activity
- 100% of DWF charitable donations globally to be directed through the Foundation
- To continue to increase colleague volunteering globally in support of charities that have received funding via a DWF Foundation grant
- Increase grants distributed outside the UK (currently 10%)
- Increase the ability of colleagues to donate to the Foundation through payroll giving / Pennies from Heaven
- Achieve a more balanced spread of grants across the 5 community themes
- The Foundation is recognised in the third sector as a valuable source of funding for charities
- Support DWF community stakeholder engagement & feedback
- Achieve an enhanced, complementary collaboration with DWF's ESR priority programs and projects

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Structure, governance and management

The DWF Foundation is a registered CIO, number 1191347.

The trust was initially set up by DWF LLP and the launch of the DWF Charitable Foundation marked a significant step in their journey to develop a culture of contribution. The Foundation builds on the existing community activity of DWF Limited in a focused and strategic way and demonstrates that when we all work together we can make a significant, positive impact on the communities in which we live and work.

The DWF Foundation has an independent board of trustees that are responsible for the overall activities of the foundation.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The governing document provides for a minimum of three trustees, no maximum number of trustees.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Foundation Manager.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICSA. We convene the Governance Sub Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise.

Induction information includes;

- A brief history of the DWF Foundation
- Trustee board and subcommittee minutes,
- Constitution
- Charity Commission's guidance 'The Essential Trustee: What You Need to Know'
- IOF Guide to Fundraising for Trustees.
- Charity Commission's guidance on Corporate Foundations

To support the governance of the charity we have established sub groups, with terms of reference which report to the wider board.

- Grants committee
- Finance and Investments
- Governance
- Fundraising and communications

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

Key management personnel remuneration

The trustees consider the board of trustees and the Foundation Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In September 2021 the Foundation Manager was joined by CSR Apprentice to support the day to day running of the charity, in September 2023 on successfully passing their apprenticeship they were appointed as CSR Officer.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 and note 19 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Foundation Manager and CSR Officer is employed by DWF Group and seconded to the DWF Foundation. DWF Foundation Manager 2 days a week and CSR Officer 3 Days a week. This is shown in the accounts as an in-kind contribution towards the operational costs of DWF Foundation.

Reference and administrative information

Trustees

- Sir Duncan Nicol (Chair to December 2023, resigned February 2025)
- Jim Davies OBE (Chair from December 2023)
- Jewels Chamberlain
- Lindsay Ogunyemi (resigned September 2024)
- Mark Stanbury
- Robert Binns
- Edwin Oliver (resigned February 2025)
- Peter Holland (Treasurer)
- Sean Monks
- Carolyn Ferber (resigned February 2025)
- Zelinda Bennett
- Rebecca Alexander (appointed 17 July 2024)

Foundation Team:

Clare Beavan – Foundation Manager

Elizabeth Maddock – CSR Officer

Principal Office: DWF Limited, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Charity Number: 1191347

Independent Examiners: Tony Stanley ACA Mitchell Charlesworth, Suites C, D, E & F 14th Floor The Plaza, 100 Old Hall Street, Liverpool, England, L3 9QJ

Bankers: Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

Solicitors: DWF Limited, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

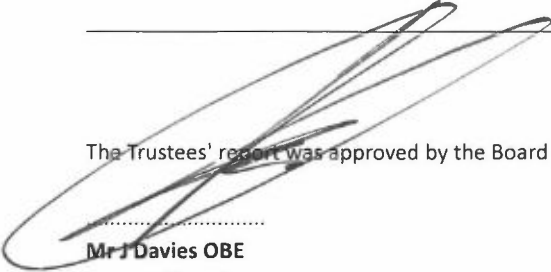
Investment Managers: Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

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



.....
Mr J Davies OBE

Trustee (Chair)

Dated:



THE DWF FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 APRIL 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DWF FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DWF FOUNDATION

I report to the trustees on my examination of the financial statements of The DWF Foundation (the charity) for the Period ended 30 April 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my examination, for this report, or for the opinions I have formed.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

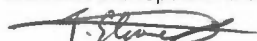
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.


Tony Stanley ACA

Independent Examiner

Mitchell Charlesworth

Suites C,D,E & F

14th Floor The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

England

Dated: 27/2/25

THE DWF FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	327,294	121,782	-	121,782
Investments	4	65,464	68,428	-	68,428
Total income		<u>392,758</u>	<u>190,210</u>	<u>-</u>	<u>190,210</u>
Expenditure on:					
Raising funds	5	15,787	12,436	-	12,436
Charitable activities	6	277,871	244,698	57,819	302,517
Total expenditure		<u>293,658</u>	<u>257,134</u>	<u>57,819</u>	<u>314,953</u>
Net gains/(losses) on investments	12	<u>401,769</u>	<u>(599,136)</u>	<u>-</u>	<u>(599,136)</u>
Net income/(expenditure) and movement in funds		<u>500,869</u>	<u>(666,060)</u>	<u>(57,819)</u>	<u>(723,879)</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>1,394,816</u>	<u>2,060,876</u>	<u>57,819</u>	<u>2,118,695</u>
Fund balances at 30 April 2024		<u>1,895,685</u>	<u>1,394,816</u>	<u>-</u>	<u>1,394,816</u>

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

THE DWF FOUNDATION

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		1,877,691		1,380,556
Current assets					
Cash at bank and in hand		70,017		55,260	
Creditors: amounts falling due within one year	15	(52,023)		(41,000)	
Net current assets			17,994		14,260
Total assets less current liabilities			1,895,685		1,394,816
The funds of the charity					
Unrestricted funds	17		1,895,685		1,394,816
			1,895,685		1,394,816

The financial statements were approved by the trustees on 27/2/2025

Mr J Davies OBE
Trustee (Chair)

27/2/2025

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2024

1 Accounting policies

Charity information

The DWF Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative page.

1.1 Reporting period

The Charity has extended the period of accounts by one month to a 13 month period as the result the prior year is not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

On the 18th September 2020, DWF Foundation was registered as a Charitable Incorporated Organisation (CIO) number 1191347. The operations and activities of DWF Charitable foundation, charity number 1157229 were merged with the new CIO to take forward the Charity's work.

All of the activities are now undertaken by the CIO.

1.3 Going concern

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.

1.4 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 as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

1.5 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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

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.

Dividend income is recorded gross and includes tax deducted only when it is repayable.

Bank interest is included in the statement of financial activities on receipt.

1.6 Expenditure

Expenditure is recognised on an accruals basis, i.e. as soon as there is a legal or constructive obligation committing The DWF Charitable Foundation to the expenditure.

Wherever possible, each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

1.9 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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 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.

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

No critical accounting estimates or judgments were used in the preparation of these financial statements.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	327,294	121,782

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	64,598	68,428
Interest receivable	866	-
	<u>65,464</u>	<u>68,428</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	15,787	12,436
	<u>15,787</u>	<u>12,436</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

6 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Direct costs		
Staff costs	45,669	38,064
Bank charges	-	79
Prize winners	1,833	102
	<u>47,502</u>	<u>38,245</u>
Grant funding of activities (see note 7)	226,419	260,522
Share of support and governance costs (see note 8)		
Governance	3,950	3,750
	<u>277,871</u>	<u>302,517</u>
Analysis by fund		
Unrestricted funds	277,871	244,698
Restricted funds	-	57,819
	<u>277,871</u>	<u>302,517</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7 Grants payable

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants to institutions:						
(BRISSC).	2,750	-	2,750	-	-	-
240Project	1,000	-	1,000	-	-	-
2nd Heald Green Guides	500	-	500	-	-	-
Ablaze Bristol	1,000	-	1,000	-	-	-
Above & Beyond	3,275	-	3,275	-	-	-
Active Hope Ltd	4,890	-	4,890	-	-	-
ADHD Foundation Neurodiversity Charity	3,500	-	3,500	-	-	-
Afghanistan and Central Asian Association	1,500	-	1,500	-	-	-
AFRICAN REFUGEE WOMEN (\ "NZOTO YA NKOLO\ ")	-	-	-	4,980	-	4,980
African Women Impact UK	1,000	-	1,000	-	-	-
Alder Hey Children's Charity	2,000	-	2,000	-	-	-
Altrincham FC Community Sports Ltd	3,960	-	3,960	-	-	-
Anne Frank Trust UK	-	-	-	1,000	-	1,000
Anxious Minds	-	-	-	2,000	-	2,000
Autism Spectrum Association of Ireland (Aspire Ireland) to be paid in Euro	2,808	-	2,808	-	-	-
Baby Bank Network	700	-	700	-	-	-
Baby Basics Northampton	1,056	-	1,056	-	-	-
Back on Track	1,692	-	1,692	-	-	-
BALLYDUFF FAMILY & COMMUNITY SUPPORT FORUM CLG BUD'S FAMILY RESOURCE CENTRE	-	-	-	1,000	-	1,000
Bangor Foodbank and Community Support	2,700	-	2,700	-	-	-
Barking & Dagenham Racial Equality Council	-	-	-	1,500	-	1,500
Battle Scars	-	-	-	1,500	-	1,500
Bellevue Playgroup	-	-	-	2,000	-	2,000
Big Issue North Trust	1,000	-	1,000	-	-	-
Birmingham LGBT	2,000	-	2,000	-	-	-
Bloomin Dementia	-	-	-	1,500	-	1,500
Bridge 2 (Liverpool)	1,000	-	1,000	-	-	-
Brighter Opportunities for Special People	2,200	-	2,200	-	-	-
Bromley Mencap	2,300	-	2,300	-	-	-

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7	Grants payable	(Continued)					
	Broughshane Environment Waterfowl and Wildlife Trust	-	-	-	2,500	-	2,500
	Building Self-Belief CIO	-	-	-	2,000	-	2,000
	Business in the Community Northern Ireland	-	-	-	500	-	500
	Callander Youth Project Trust	1,000	-	1,000	-	-	-
	Cannon Street Memorial Baptist Church	-	-	-	2,000	-	2,000
	Care for Carers	2,484	-	2,484	-	-	-
	CARESCO	1,458	-	1,458	-	-	-
	Carlisle Hospice at Home	500	-	500	-	-	-
	Carr Manor Community School PTA	1,000	-	1,000	-	-	-
	CASPA (Children on the Autistic Spectrum Parents Association)	-	-	-	2,000	-	2,000
	Cerebra	-	-	-	2,000	-	2,000
	City Gateway	-	-	-	575	-	575
	Citywise Mentoring Ltd	1,300	-	1,300	-	-	-
	Clique (Brisbane)	2,700	-	2,700	-	-	-
	Coffee4Craig	-	-	-	2,000	-	2,000
	Compass Disability Services	1,000	-	1,000	-	-	-
	Contact	3,600	-	3,600	-	-	-
	Coventry Rugby Community Foundation	-	-	-	1,000	-	1,000
	Create Hope	1,000	-	1,000	-	-	-
	Dein München	3,000	-	3,000	-	-	-
	Dementia Adventure	-	-	-	1,500	-	1,500
	Dig In	1,000	-	1,000	-	-	-
	Disability Sports Coach	1,300	-	1,300	-	-	-
	Disaster and Emergencies Committee (DEC)	-	-	-	-	27,000	27,000
	Doctors of the World UK	1,000	-	1,000	-	-	-
	DonorUA	-	-	-	3,000	-	3,000
	DORCAS (Daughters Optimistic, Respect, Courage, Assurance & Support)	1,000	-	1,000	-	-	-
	Dovecot and Princess Drive Community Association	-	-	-	2,000	-	2,000
	Downpatrick Autism Family Support Group	-	-	-	3,000	-	3,000
	Dublin Simon Community	4,806	-	4,806	-	-	-
	East Lancashire Community Action Project Ltd	1,000	-	1,000	-	-	-
	East Lancashire Hospice	1,522	-	1,522	-	-	-
	East London Out Project	-	-	-	1,500	-	1,500
	Ecodes	-	-	-	4,000	-	4,000

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7	Grants payable	(Continued)					
	Edinburgh Food Project	-	-	-	500	-	500
	Edinburgh Headway Group	1,000	-	1,000	-	-	-
	Empowering Children	-	-	-	2,500	-	2,500
	End Furniture Poverty	3,420	-	3,420	-	-	-
	FACT Liverpool	2,000	-	2,000	-	-	-
	Federations of Disability Sport Organisation (Also known as Disability Sport Yorkshire (DSY))	1,990	-	1,990	-	-	-
	FetLor Youth Club	1,400	-	1,400	-	-	-
	Fight for Peace International	2,240	-	2,240	-	-	-
	Fighting All Cancers Together	2,500	-	2,500	-	-	-
	Footsteps 2000 Ltd	-	-	-	2,000	-	2,000
	Fundacja Herosi	1,000	-	1,000	-	-	-
	Fundacja Rak'n'Roll. Wygraj Życie!	2,500	-	2,500	-	-	-
	Gateshead Youth Council	1,976	-	1,976	-	-	-
	Genesis Trust Bath	2,000	-	2,000	-	-	-
	Georges Crypt	-	-	-	500	-	500
	Glasgow City Mission	1,650	-	1,650	-	-	-
	Golden Centre of Opportunities	2,400	-	2,400	-	-	-
	Gordon Neighbourhood House	2,500	-	2,500	-	-	-
	Green Whale Foundation	1,934	-	1,934	-	-	-
	Greenock Medical Aid Society	2,500	-	2,500	-	-	-
	Greyfriars Charteris Centre	1,000	-	1,000	-	-	-
	Gympanzees	-	-	-	1,500	-	1,500
	Hallé Concert's Society	2,500	-	2,500	-	-	-
	Hands on London	-	-	-	3,000	-	3,000
	Harmeny Education Trust	1,000	-	1,000	-	-	-
	Health in Mind	-	-	-	2,000	-	2,000
	Hearts and Minds	2,050	-	2,050	-	-	-
	Heel and Toe Children's Charity	1,000	-	1,000	-	-	-
	Home-Start Hampshire	-	-	-	2,500	-	2,500
	Innovations for Learning UK	-	-	-	2,000	-	2,000
	Jacari	-	-	-	2,000	-	2,000
	Jagriti Blind Girls School	2,500	-	2,500	-	-	-
	Kensington fields Community Association	-	-	-	500	-	500
	KILCOOLEY WOMENS CENTRE	500	-	500	-	-	-
	Kingdom Way Trust	1,000	-	1,000	-	-	-
	KNOWSLEY FOODBANK	500	-	500	-	-	-

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7 Grants payable	(Continued)					
Ladywood Community Project	-	-	-	1,000	-	1,000
Leeds Baby Bank	2,100	-	2,100	-	-	-
Leeds Hospitals Charity	250	-	250	-	-	-
Lewis-Manning Hospice Care	3,000	-	3,000	-	-	-
Liverpool Cancer Care Self Help Group	-	-	-	2,000	-	2,000
London Basketball Association	2,400	-	2,400	-	-	-
London Hearts	-	-	-	1,540	-	1,540
Make 2nds Count	1,500	-	1,500	-	-	-
Mama2Mama Baby Essentials	500	-	500	-	-	-
Manchester Youth Zone	-	-	-	2,000	-	2,000
MelanomaMe Foundation	1,000	-	1,000	-	-	-
Migrant Support	-	-	-	2,000	-	2,000
Move On	900	-	900	-	-	-
Moving On with Life & Learning	-	-	-	1,400	-	1,400
Moxie Foundation / Working Wardrobe	2,500	-	2,500	-	-	-
Muslim Women's Council	2,500	-	2,500	-	-	-
MyBigCareer	2,500	-	2,500	-	-	-
National Assembly of People with Disabilities	-	-	-	5,000	-	5,000
New Horizon Youth Centre	1,500	-	1,500	-	-	-
NFBM Jagriti School For Blind Girls	-	-	-	2,500	-	2,500
Noah Enterprise	-	-	-	2,500	-	2,500
Norris Green Community Alliance	1,000	-	1,000	-	-	-
North Tyneside Disability Forum	1,800	-	1,800	-	-	-
North West Air Ambulance Charity	2,580	-	2,580	-	-	-
Nurturing Foundations	1,000	-	1,000	-	-	-
Open House Festival	1,700	-	1,700	-	-	-
Other	-	-	-	357	-	357
Outburst Arts	2,000	-	2,000	-	-	-
OutRight LGBTIQ Ukraine Emergency Fund	-	-	-	6,000	-	6,000
Overgate Hospice	2,000	-	2,000	-	-	-
Ozer Umagen	1,500	-	1,500	-	-	-
PAH	(2,500)	-	(2,500)	2,500	-	2,500
Pakistan Red Crescent	-	-	-	3,000	-	3,000
Para Dance UK	-	-	-	2,500	-	2,500
PARK VIEW PROJECT	-	-	-	1,000	-	1,000
Passion for Learning CIO	-	-	-	3,400	-	3,400

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7	Grants payable	(Continued)				
	Penny Lane Development Trust	-	-	2,166	-	2,166
	Polish Humanitarian Action (Polska Akcja Humanitarna)	(9,000)	(9,000)	9,000	-	9,000
	Pollokshields Community Food Point	1,640	1,640	-	-	-
	Purpose of Life	1,000	1,000	-	-	-
	RE:ACT	-	-	5,354	-	5,354
	Re:ACT Disaster Response	-	-	2,000	-	2,000
	Refugees At Home	-	-	5,000	-	5,000
	Rochdale Hornets Sporting Foundation	-	-	2,000	-	2,000
	Rosebery Centre	1,000	1,000	2,000	-	2,000
	Rotary Club of Buxton	400	400	-	-	-
	Royal Liverpool Philharmonic Society	2,500	2,500	-	-	-
	Rural Coffee Caravan	500	500	-	-	-
	Rutherglen Community Carers	3,155	3,155	-	-	-
	SARASWATI ANATH SHIKSHAN ASHRAM (SASA),	(2,500)	(2,500)	2,500	-	2,500
	Sedbergh Youth & Community Centre	-	-	2,000	-	2,000
	Selby Wood Scout Campsite part of Blyth Valley District Scouts	3,870	3,870	-	-	-
	SELFA Children's Charity	-	-	1,500	-	1,500
	Shaftesbury Youth Club	-	-	2,000	-	2,000
	Shelter Box	-	-	2,000	-	2,000
	Shine21	2,000	2,000	-	-	-
	Sickle Cell Care Manchester	2,235	2,235	-	-	-
	Silverline Memories	2,000	2,000	-	-	-
	SistersIN	2,500	2,500	2,500	-	2,500
	Smart Works Charity	2,500	2,500	-	-	-
	SOFA Project	2,400	2,400	-	-	-
	Solidarités Anglicanes	1,000	1,000	-	-	-
	Solihull Moors Foundation	1,000	1,000	-	-	-
	SOS Children's Villages Association in Poland (Fundacja SOS Wioski Dziecięce)	-	-	-	26,000	26,000
	SOS Food Bank (Bank Żywności SOS)	-	-	6,181	4,819	11,000
	Space at The Broomhouse Hub	-	-	2,000	-	2,000
	Spread Some Sunshine	2,250	2,250	-	-	-
	St Anne's Hostel	-	-	1,700	-	1,700
	St Johns Hospice	-	-	1,750	-	1,750
	St Michael's Church Social Action	-	-	500	-	500

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7	Grants payable	(Continued)				
	St Vincent de Paul Society, Leeds	1,500	-	1,500	-	-
	Stanley Park Ecology Society	2,973	-	2,973	-	-
	Stonehill Community Gardens	895	-	895	-	-
	Stonewall Football Club	350	-	350	-	-
	Suicide Crisis	-	-	-	1,500	1,500
	Suited for Success	1,000	-	1,000	-	-
	Sunderland Women's Centre	2,000	-	2,000	-	-
	Sunshine Wishes Children's Charity	-	-	-	1,000	1,000
	Tafel Deutschland e.V.	-	-	-	500	500
	Tanyard Youth Project Ltd	146	-	146	-	-
	Tarka child contact centre	1,000	-	1,000	-	-
	The Anne Robson Trust	2,240	-	2,240	-	-
	The Basingstoke and Alton Cardiac Rehabilitation Charity	-	-	-	1,000	1,000
	The Big Help	-	-	-	500	500
	The Bobby Collieran Trust	2,000	-	2,000	-	-
	The Charles Hesketh Fleetwood Hesketh Marshside Recreation Ground	-	-	-	500	500
	The Chronicle Sunshine Fund	2,000	-	2,000	-	-
	The Conservation Volunteers	500	-	500	-	-
	The Fillies GFC	-	-	-	1,000	1,000
	The Friends of Mendip School PTA	2,000	-	2,000	-	-
	The Glasgow Barons	2,000	-	2,000	-	-
	The Great Orchestra of Christmas Charity Foundation (Wielka Orkiestra Świątecznej Pomocy)	-	-	-	4,000	4,000
	The Happy And Healthy Trust	2,840	-	2,840	-	-
	The Marie Trust	-	-	-	500	500
	The Newtownabbey Foodbank	-	-	-	500	500
	The Refugee Trust	-	-	-	2,500	2,500
	The River Manchester	1,500	-	1,500	-	-
	The Society Of St. Mary The Virgin In India	2,500	-	2,500	-	-
	The Way Wolverhampton Youth Zone	1,000	-	1,000	-	-

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

7 Grants payable	(Continued)					
The Widows Empowerment Trust	3,036	-	3,036	-	-	-
The Wildlife Trust for Lancashire, Manchester and North Merseyside	1,710	-	1,710	-	-	-
The Yard	-	-	-	1,000	-	1,000
Their Voice	1,000	-	1,000	-	-	-
Tinderbox Theatre Company	-	-	-	2,000	-	2,000
Tiny Tims Childrens Centre	2,500	-	2,500	-	-	-
TLC St Luke's	2,350	-	2,350	-	-	-
Too Good To Waste (Ellesmere Port)	-	-	-	4,800	-	4,800
Tools 4 Teens	-	-	-	2,000	-	2,000
Ukraine	-	-	-	20,000	-	20,000
Unity - Empower	-	-	-	500	-	500
Up 'N Away	1,000	-	1,000	-	-	-
Urban Uprising	2,470	-	2,470	1,000	-	1,000
Veterans Aid	1,000	-	1,000	-	-	-
Waverley Care	3,018	-	3,018	-	-	-
Wolo Foundation	1,250	-	1,250	-	-	-
Womankind Bristol	-	-	-	-	-	-
Women's Therapy Centre	1,500	-	1,500	-	-	-
Woodwork To Wellness	1,000	-	1,000	-	-	-
Worth Unlimited	-	-	-	500	-	500
Ykids	1,800	-	1,800	-	-	-
Yorkshire Food Bank (April 2023) (pol.org.uk)	-	-	-	500	-	500
Young Asian Voices	-	-	-	2,000	-	2,000
Your Sanctuary	1,500	-	1,500	-	-	-
Youthscape	2,100	-	2,100	-	-	-
	<u>226,419</u>	<u>-</u>	<u>226,419</u>	<u>202,703</u>	<u>57,819</u>	<u>260,522</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Audit/Independent examination fees	-	1,000	1,000	1,000
Accounts fees	-	2,950	2,950	2,750
	-	3,950	3,950	3,750
Analysed between Charitable activities	-	3,950	3,950	3,750

Governance costs includes payments to the accountants of £1,000 in respect of independent examination fees (2023-£1,000)

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,000	1,000

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period (2023: £nil).

11 Employees

The average monthly number of employees during the Period was:

	2024	2023
	Number	Number
Foundation Manager and CSR Officer	1	1
Employment costs	2024	2023
	£	£
Wages and salaries	45,669	38,064

The employee numbers come from the Foundation manager who is seconded to DWF Foundation by the DWF Group 2 days per week and the CSR officer who is seconded to DWF Foundation by the DWF group 3 days per week, in the previous year the Foundation manager was seconded to DWF foundation 3 days per week and was the sole employee.

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

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	45,669	38,064

The remuneration relates to the the Foundation Manager who is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF Limited with a recharge of the cost being allocated to DWF Foundation.

12 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	94,774	(519,673)
Sale of investments	306,995	(79,463)
	<u>401,769</u>	<u>(599,136)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

14 Fixed asset investments (Continued)

	Listed Cash in portfolio investments		Total
	£	£	£
Cost or valuation			
At 1 April 2023	1,353,948	26,608	1,380,556
Additions	1,254,436	-	1,254,436
Valuation changes	94,774	-	94,774
Movement in cash value	(20,229)	-	(20,229)
Disposals	(831,846)	-	(831,846)
At 30 April 2024	1,851,083	26,608	1,877,691
Carrying amount			
At 30 April 2024	1,851,083	26,608	1,877,691
At 31 March 2023	1,353,948	26,608	1,380,556

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	52,023	41,000

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Balance at 30 April 2024
	£	£	£	£	£	£
Ukraine relief	57,819	-	(57,819)	-	-	-

Ukraine relief

The DWF Foundation worked with the DWF employees to raise funds for the Ukraine crisis. DWF Limited also contributed to the total funds raised.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 30 April 2024
	£	£	£	£	£
General funds	1,394,816	392,758	(293,658)	401,769	1,895,685
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	2,060,876	190,210	(257,134)	(599,136)	1,394,816
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Related party transactions

DWF Limited, an entity related due to it having common key management personnel covered all operating expenses of the charity, the cost of these operating expenses have been included as a donation from DWF Limited.

The charity also sold all of its shares in DWF prior to its re-registering as a private limited company.

Full detail surrounding the sale of shares can be found within the trustees report.

25 February 2025

TS/DWF101/3756457

The Trustees
The DWF Foundation
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Dear Sirs

During the course of the independent examination the preparation of the accounts for the year ended 30 April 2024, the following representations were made to us by management and trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to us as confirmation of this.

1. You acknowledge as trustees that you have fulfilled your responsibilities under the Charities Act 2011 for making accurate representations to us and you confirm that the accounts which we have prepared for the charity are in accordance with the applicable financial reporting framework FRS 102.

You confirm that in your opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2. You confirm that all accounting records have been made available to us for the purposes of our independent examination and preparing the charity's accounts and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information have been made available to us.
3. You confirm that significant assumptions used by you in making accounting estimates, including those measured at fair value, are reasonable, as set out in the attached list.
4. You confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the accounts have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.
5. You confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

6. You confirm that you are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), trustees, other key management, close family and other business interests of the previous. You confirm that the related party relationships and transactions set out as attached are a complete list of such relationships and transactions and that you are not aware of any further related parties or transactions.
7. You confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.
8. You confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees.
9. You confirm that the charity has not contracted for any capital expenditure other than as disclosed in the accounts.
10. You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the accounts.
11. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the accounts.
12. There are no liabilities or provisions other than those recognised and no contingent liabilities or guarantees to third parties other than those disclosed in the accounts.
13. You confirm that you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business (as set out in the attached list) except as explained to us and as disclosed in the accounts. The charity has complied with all aspects of contractual agreements that could have a material effect on the accounts in the event of non-compliance.
14. You acknowledge your responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. You confirm that you have disclosed to us the results of your assessment of the risk that the financial statements may be materially misstated as a result of fraud.
15. You confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the accounts. You also confirm that you are not aware of any allegations of fraud by employees, former employees, regulators or others.
16. You confirm that, having considered your expectations and intentions for the next twelve months, and the availability of unrestricted reserves, the charity is a going concern. You also confirm that the period that you have considered covers a

minimum of twelve months from the date of this letter.

17. You confirm the accounts are free of material misstatements, including omissions.
18. You confirm that there are no companies associated with this charity for tax purposes.
19. You confirm the following specific representations made to us during the course of preparing your accounts:

You confirm that you make use of internet banking and that adequate and appropriate controls over your internet banking facility/access were operational and effective throughout the year.

You confirm that your IT back up procedures and off-site security are adequate, regularly tested, current and appropriate and that an up to date back up is available. You confirm that disaster recovery planning is conducted and reviewed periodically, and that adequate and appropriate insurance is carried.

You confirm that historic records are maintained for the minimum required (that is for the current and previous six years) to ensure, for example, that any future HMRC audit will proceed without irregularity.

You confirm that all of the related party transactions have been conducted at 'normal market rates', so that their disclosure in the financial statements is not required in order for the financial statements to show a true and fair view in accordance with the applicable financial reporting framework FRS 102 Section 1A for small companies.

You understand that we cannot check, as part of our routine work that the underlying statistics and service delivery are in accordance with the terms that underpin your grant claims. You confirm that you are satisfied that expenditure complies with the funding terms and claims made are adequately supported by the underlying records. You also confirm that you are not aware of any amounts claimed that are or may be subject to query or claw-back by funders.

You confirm that all grants, donations and other income, including any subject to special terms or conditions or received for restricted purposes, have been notified to us. There have been no breaches of terms or conditions regarding the application of such income.

You confirm that Foundations Managers charge of £45,669 for the year which is accounted for as a donation in kind from DWF Group Ltd.

You confirm that the grants to institutions for the year totaled £226,419 which included an amount of £48,073 in relation to grants committed to but unpaid at the year-end date and are therefore included in creditors.

Yours faithfully

Mitchell Charlesworth

The DWF Foundation

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your work.

Trustee

Date 27.2.2025

**The DWF Foundation
Year ended 31 March 2024**

Related parties

Trustees

Sir Duncan Nichol – resigned 25 February 2025
 Ms Lindsay Ogunyemi – resigned 30 September 2024
 Ms Zelinda Bennet
 Mr Peter Holland
 Mr Robert Binns
 Mr Edwin Oliver – resigned 25 February 2025
 Dr James Davies
 Mr Mark Stanbury
 Ms Jewels Chamberlain
 Ms Carolyn Feber – resigned 25 February 2025
 Mr Sean Monks
 Ms Rebecca Alexander

their close families and any other controlling interests.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil)

DWF Group Limited is a related party due to common key management personnel (Ms Clare Beavan – Foundation manager. During the year DWF Group Limited have paid various operational expenses on behalf of DWF Foundation which has been expressed as a donation in the financial statements.

Significant Laws and Regulations

Charities Act 2011
 SORP 2015
 General Data protection Regulation (GDPR)
 Health and Safety at Work Act 1974
 Employment legislation

Accounting estimates

Estimate	How identified	Estimation method	Level of uncertainty
Year end accruals	Reviewed invoices and payments after the year end	A provision is made in the year end accounts for any goods / services received in the year where payments are not processed until after the year end date	Low

26 February 2025

TS/KL/DWF101/717074

The DWF Foundation
DWF Group Ltd
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Dear Trustees,

Independent Examination for the year ended 30 April 2024

As part of our independent examination procedures and under current best practice for charities we are writing to the trustees to formally confirm our understanding of the internal financial controls and risks, being matters of potential concern to most charities.

We try hard to make an informed appraisal of your circumstances so that these points are easy for you to deal with, are targeted and above all provide a user friendly approach so as not to waste your time unnecessarily.

The attached document has been customised for you to highlight points for your consideration and to ask for you to confirm information that will help us to complete our work efficiently as we look at the following:

Systems, controls and risk

Detailing the systems and controls helps us in our understanding of the way in which the charity operates and also assists you in identifying any potential weaknesses and areas for improvement.

Error & Fraud/Laws & Regulations

We ask about this to help you to identify and assess any risks that the charity may have been exposed to that may need to be addressed, and any potential impact on your accounts.

Related Parties

You need to disclose details of any related party transactions in your accounts. By keeping an up-to-date record of related parties this helps you to ensure that the disclosures are complete.

To make this request easier for you to reply to, we have included a response sheet that can be used if you wish. Please do let us know if we can be of further help.

Kind regards

Yours sincerely

Mitchell Charlesworth

Tony Stanley
Audit & Accounts Partner
(e: tony.s@bwm.co.uk)

**DWF Foundation
Year ended 30 April 2024**

1. Systems & controls and risk

These are attached for your review.

2. Error & Fraud/Laws & Regulations

We also need to ask you to consider the following points and we will presume that there are no concerns or issues unless you advise us otherwise:

- As trustees you are responsible for internal controls to prevent and detect error and fraud. Are you satisfied that the financial statements and records are free from material misstatements, including omissions?
- Have there been any irregularities or allegations thereof involving management or employees who have a significant role in internal controls or that could have a material effect on the financial statements?
- Are you aware of any instance of actual, suspected or alleged fraud affecting the charity?
- Are you aware of any possible instances or non-compliance with those laws and regulations that provide a legal framework within which the charity conducts its business?

3. Related Parties/Laws & Regulations/Accounting Estimates

We have attached a brief explanation of the meaning of related parties for this purpose together with a list of the related parties that we are aware of, a list of significant laws & regulations that might for example apply to you and a list of accounting estimates. We would be grateful if you could confirm that, as far as you are aware, these are full and complete lists or alternatively advise us of any amendments.

DW Foundation
Year ended 30 April 2024

Response

We confirm that we have read this letter and attachments and that:

1. The systems & controls notes are complete and valid. Our comments on our systems and controls are set out below/attached.
2. In respect of error & fraud and laws & regulations, there are no concerns or issues that we wish to draw to your attention/our concerns are set out below/attached.
3. The attached lists of
 - related parties
 - significant laws & regulations
 - accounting estimates

are full and complete lists/the lists should be revised as attached.

Trustee

Date 27-2-2025

Comments & concerns

Related parties

These are persons or entities that are closely connected to the charity or its trustees. The summary below has been simplified; the full definition is set out in Appendix 1: Glossary of terms of the SORP.

The following 'natural persons' are related parties:

- A. any **charity trustee** and **custodian trustee** of the charity;
- A. a person who is the **donor of any land** to the charity; and
- B. any person who is:
 - 1. a **child, parent, grandchild, grandparent, brother** or **sister** of a trustee (A) or donor (B) of land;
 - 1. an **officer, agent** or a **member of the key management personnel** of the charity;
 - 2. the **spouse** or **civil partner** of any of the above persons (A, B, C1 and C2);
 - 3. carrying on **businesses in partnership** with any of the above persons (A, B, C1, C2 and C3);
 - 4. a person, or a close member of that person's family, who has **control** or **joint control** or **significant influence** over the reporting charity;

The following **entities** are related parties if any of the following conditions apply:

- the entity is a **post-employment benefit plan** for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
- the reporting charity **provides/receives key management personnel services** to/from the entity;
- an **entity that is controlled or jointly controlled** by a person, or two or more persons, identified in A, B or C;
- an entity in which a person, or two or more such persons, identified in A, B or C, taken together, have a **substantial interest** or **significant influence** over the entity.

Note: A charity is not necessarily related to another charity simply because a particular person happens to be a trustee of both. It will only be 'related' if the relationship means that one charity, in furthering its charitable aims, is under the direction or control of the trustees of another charity.

Definitions:

'Close member of a person's family' refers to:

- a. that person's children or spouse;
- a. the children, stepchildren or illegitimate children of that person's spouse or domestic partner;
- b. dependants of that person; and
- c. that person's domestic partner who lives with them as husband or wife or in an equivalent same-sex relationship.

Related party transactions are the transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Control (of an entity) is the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities. For example, a charity may exercise control over a subsidiary in order to raise funds for the charity through trading activities or as a vehicle to carry out certain of the charity's aims.

Key management personnel is a term used by FRS 102 for those persons having authority and responsibility for planning, directing and controlling the activities of the charity, directly or indirectly, including any director (whether executive or otherwise) of the charity. This definition includes trustees and those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity.

Note: further definitions of related parties apply in **group situations**.

Organisation

Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside L3 9QJ

t: 0151 255 2300

Offices also at: Chester • Manchester • Widnes

w: www.mitchellcharlesworth.co.uk

Regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Mitchell Charlesworth is the trading name of MC Topco Limited, registered in England and Wales number 13862059

A list of directors is available for inspection at our offices | Registered address: Suites C,D,E,F, 14th Floor, The Plaza, Old Hall Street, Liverpool, Merseyside L3 9QJ

Related party details

As part of our work we need the following information from you regarding related parties and details of any transactions with them during the year. Please can you review the following table and update/complete as necessary

Type	Name of party	Transaction type (please state if none)
Trustee	Sir Duncan Nichol – resigned 25 February 2025	
Trustee	Ms Lindsay Ogunyemi – resigned 30 September 2024	
Trustee	Ms Zelinda Bennet	
Trustee	Mr Peter Holland	
Trustee	Mr Robert Binns	
Trustee	Mr Edwin Oliver – resigned 25 February 2025	
Trustee	Dr James Davies	
Trustee	Mr Mark Stanbury	
Trustee	Ms Jewels Chamberlain	
Trustee	Ms Carolyn Feber – resigned 25 February 2025	
Trustee	Mr Sean Monks	
Trustee	Ms Rebecca Alexander – Appointed 17 July 2024	
Key management	Ms Clare Beavan	Salary (recharged from DWF group Limited)
Other	DWF Group Limited, its members and subsidiaries	Payment of operation expenses via donation

Please provide details of any transactions with other related parties as set out in the definition (for example, salary paid to a close family member of a trustee)

DWF Foundation
Year ended 30 April 2024

Appendix

Laws and regulations

Charities Act 2011
SORP 2015
General Data protection Regulation (GDPR)
Health and Safety at Work Act 1974
Employment legislation

Accounting estimates

Estimate	How identified	Estimation method	Level of uncertainty
Year end accruals	Review invoices and payments after the year end	Review invoices and adjust accordingly	Low
Year end prepayments	Review invoice and payments around year end	Review invoices and adjust accordingly	Low

DWF Foundation
Year ended 30 April 2024

Systems notes

Receipts into DWF Foundation Account

Receipts are either by direct transfer into the account by individuals or via the online sponsorship platforms, BT My Donate or Charities Trust. Cash collections by office are banked without delay into the RBS account using the paying in books. Cash is checked and counted by at least two individuals, before being taken to the bank.

The bank account is checked on a regular basis (if not daily than at least once a week) and the cash book updated. Any amounts not showing a reference are queried with the Trustee Manager or the bank to identify which office they relate to.

Payments out of the DWF Foundation Account

All payments out of the foundation account are approved in advance by the Trustee board. A list of approved donations are circulated after the trustee meeting before being passed to Office Account Payment Requests team in Liverpool for actioning. At least two trustees have to approve the payments before being actioned, one of whom is normally the treasurer.

Once approved the OAPR team input the payments onto the RBS Bankline system. The person inputting the payment then has to request a senior person to authorise the payment before it is released. (This is standard DWF practice).

The payments out are then input into the cash book to reconcile with the bank.

Bank Reconciliations

These are done on an ad hoc basis to ensure the cash book and bank account reconcile. A monthly summary is sent to the Foundation Manager for her records. This summary shows the current balance, reserve, any agreed but pending payments and the balance that may be due to DWF, leaving a balance for distribution.

Treasurer's Report

A few days prior to the trustee meeting a note of the accounts are sent out to the trustees, so they are able to review and raise any questions they may have.

Investments

Investments are managed by Rathbones, any matters regarding the investments are to be agreed at trustee meetings. The foundation has an investment committee which is made up of at least 3 independent trustees, their job is to liaise with Rathbones regarding dealings with the shares.

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Accounts

~~CONFIDENTIAL~~

THE DWF FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity registration number 1191347

THE DWF FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE DWF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir D Nichol CBE
Ms L Ogunyemi
Ms Z Bennett (Appointed 7 June 2022)
Mr P Holland
Mr R Binns
Mr E Oliver
Mr M Stanbury
Mr J Davies
Ms J Chamberlain
Ms C Ferber (Appointed 7 June 2022)
Mr S Monks

Foundation Manager

Ms C Beavan

Charity number

1191347

Principal address

DWF Foundation
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Independent Examiner

Tony Stanley ACA
BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

Royal Bank of Scotland plc
1 Spinningfields Square
2nd Floor
Manchester
M3 3AP

Solicitors

DWF Group plc
DWF PLC
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Investment advisors

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE DWF FOUNDATION

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Independent examiner's report	14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 30

THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 March 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 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).

Objectives and activities

A grant giving foundation focusing its resources on the themes of;

- Homelessness
- Health & Wellbeing
- Employability
- Education
- Environment and sustainability.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy which aims at supporting the themes above. Within these the Foundation has been set up to particularly help with initiatives that develop and improve local communities by:

- Tackling specific community issues.
- Helping voluntary and community groups become more effective and efficient.
- Encouraging the involvement in the community of those too often excluded.
- Enabling young people to develop skills for the benefit of the community.
- Our vision is to encourage people within DWF PLC to work together as a catalyst for change.

DWF Foundation was launched on 1st December 2015, the original structure was an unincorporated foundation. In 2019 the trustees made the decision to change the structure of the foundation to a CIO and this entity was confirmed in September 2020. The assets of the DWF Charitable Foundation (1157229) were transferred to the DWF Foundation (1191347) on 31 March 2021. The DWF Charitable Foundation (1157229) was closed on 31 March 2022.

The DWF Foundation has targeted its funds to support our established community themes. Charitable donations are agreed by the Foundation Board of Trustees and supported by DWF Group plc local CSR Groups who are involved in the feedback for grant applications received, sharing local knowledge to help grant making decision. We deliberately search out applications which are distinctive, impactful and align with the community themes which address the main concerns of local communities.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Income

The Foundation's income comes from a variety of sources through DWF Group plc. The bulk of income is generated through the fundraising efforts of people within DWF Group plc, with a modest income stream coming from payroll giving, dormant account funds (residual balances) and ad hoc donations from DWF Group plc clients and suppliers.

On 13 March 2019 the DWF Charitable Foundation received a donation of 1.8 million shares as part of the floatation of the DWF Law PLC business. This gift was to support the foundation grant giving. These shares were transferred to DWF Foundation on 31 March 2021.

DWF PLC currently pays all the overheads, including staff costs for the foundation.

The trustees appointed Rathbones to support them in managing the shares and maximising the return on investments.

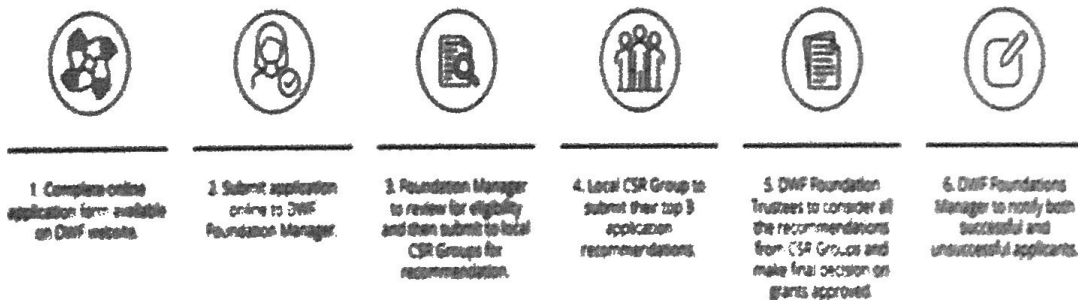
The trustees have established an investment committee as part of their governance structure. To manage any conflict of interests this committee includes 3 of the independent trustees who will lead on any decisions regarding shares relating to DWF Group plc.

Grant Making

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the benefit of the public. The DWF Foundation will provide funds, resources and support to help communities achieve their full potential. The beneficiaries of our grant making programme are those experiencing disadvantage.

The Foundation invites applications for grants from registered charities. Applicants submit an application via our online application process. Details of how to apply for grants together with the relevant forms are available on the DWF Law website (www.dwf.law/about-us/dwf-foundation/)



Trustees have been realistic about the money that can be committed to good causes, focusing on small but effective projects that make a genuine impact. There are management systems in place that are delivering strategic, thoughtful and well managed outputs.

We continue to build on this framework to ensure that the DWF Foundation is independent but forms an integral part of the overall corporate social responsibility strategy for DWF Group plc.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Monitoring achievement

A clear and transparent approach to evaluation is an important objective for us now that the Foundation has been bedded down. As a first step, we already review the projects supported to ensure they meet the stated aims of the Foundation and comply with the themes. In addition, we collate and review feedback from a cross section of charities to understand the impact of the funding received.

Those who received funding from the foundation are asked to complete an evaluation report 12 months after they have received the grant. We do encourage our projects to send pictures but appreciate by the nature of the projects we support safeguarding can make this difficult.

Financial review

100% of funds raised through fundraising and investments will be given in grants.

DWF Foundation operating costs are covered by DWF Group plc.

To date it has been the decision of the trustees to spend the funds available at each grants meeting. Since the impact of COVID and the potential drop in income from both fundraising and investments the trustees are carefully managing their grant funds cashflow. Whilst some recovery has been seen in income this has not returned to the levels seen pre COVID and the trustees continue to carefully manage their cashflow.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The principal risks faced by the Foundation lie in the performance of fundraising activity, management of investments and operational risks, from ineffective grant making and poor fundraising activity.

Risk	Management of Risk
The operational risk from grants awards that are ineffective in supporting those who are disadvantaged	The process of reporting and review assists us, and those we support, in keeping track of the impact our grant giving has had This review process retains our focus on the public benefit derived from our funding of their work.
The risk of a lack of capacity to effectively manage the grants programme	This is mitigated by support from DWF Group plc in providing staffing and other resources to help in the operational management of the Foundation. Agreement in place with DWF group plc outlining the support and how this will be given.
Retaining trustees of sufficient skill and expertise to chair and people who we support.	The board appointed 3 independent trustees to assist with the management of the charity, as they brought new skills such as investment knowledge. This also helped manage any conflict of interests that might arise as a result of the shares received from DWF. Establishing a governance group to maintain oversight of governance requirements.
Reduced income from fundraising and investment activity	Appointing investment managers to advise the board and manage investments. Managing cash flow carefully to plan for future meetings and make sure funds are available. Set up fundraising committee to assist/ encourage and support working with DWF employees and their fundraising effort.

Reserve Policy

When moving to the CIO structure the trustees have also reviewed the Reserves Policy and increased this from £5k to £10k.

The trustees aim to maintain free reserves in unrestricted funds at £10k.

This level will provide sufficient funds to respond to emergency applications for grants and ensure that governance costs are covered.

The trustees consider that this is sufficient given the flexibility afforded by the support given to cover running costs by DWF PLC. For example the Foundation Manager is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF PLC.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Environmental Activity

In November 2020 the DWF Foundation added an additional theme of Environment and Sustainability to its focus areas. Whilst it had funded environmental activity through its other themes in education and health and well being, in response to feedback the trustees wanted a clearer message it wished to support environmental activity.

We continue to look at the way we grant give to embed the principles and in Feb 2021 added the question to our application form " How do you consider your impact on the environment when planning your projects?" gathering these response will help inform our grant giving further.

Funders Commitment to Climate Change

The scale of the climate threat, and the scale of the solutions needed, means that this is an issue for all parts of civil society, and for all charitable foundations. Climate change is a health issue, an equality issue, an educational issue, an economic issue, a cultural issue, a scientific issue, a security issue and a local community issue, as well as an environmental issue.

There is a special responsibility on foundations, whose assets are held for the public good, to use their resources and independence to rise to the challenge. Through adding our additional pillar of "Environment and sustainability" we have recognised that the growing climate emergency is a serious risk and we through our grant giving can play a part in addressing the causes of climate change.

The Funders Commitment on Climate Change is hosted by the Association of Charitable Foundations (ACF). This commitment outlines 6 principles for funders to sign up to, to demonstrate their commitment and how they are using their resources to bring about change. This included how we educate our own people on environment to inform our grant making, how we commit our resources and even how we manage our investments.

DWF Foundation signed up to the commitment on 9 June 2021 following its launch of its 5th pillar of environment and sustainability in November 2020.

On 25 Feb 2023 we gave our second update as part of our The Funders Commitment on Climate Change.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Commitment	Meeting this commitment
<p>EDUCATE AND LEARN</p> <p>We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.</p>	<ul style="list-style-type: none"> • Updates trustee meeting • Foundation Manager has attended a number of information session and discussion events to engage with others, share learning and learn from others. • Additional question on the application form asking about sustainability when planning the project, information gathered will inform our grant giving activity going forwards
<p>COMMIT RESOURCES</p> <p>We will commit resources to accelerate work that addresses the causes and impacts of climate change (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).</p>	<ul style="list-style-type: none"> • Pillar of Environment and sustainability to focus resources in this area. • In 2023 we plan to deliver workshop/s "Considering sustainability when planning your project"
<p>INTEGRATE</p> <p>Within all our existing programmes, priorities, and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.</p>	<ul style="list-style-type: none"> • Our application process is online • Continue asking question within the grant form relating to consideration of the environment when planning projects. • Within our "Making an application session" we now include "Considering sustainability" • Paperless systems • Grants notifications all electronic. • Evaluation online process
<p>STEWARD OUR INVESTMENTS FOR A POST-CARBON FUTURE</p> <p>We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.</p>	<ul style="list-style-type: none"> • Within investment policy regarding future investments as we diversify and sell down the holding in DWF PLC to reduce risk. • Make this a standing reporting item for Rathbones.
<p>DECARBONISE OUR OPERATIONS</p> <p>We will take ambitious action to minimise the carbon footprint of our own operations.</p>	<ul style="list-style-type: none"> • Majority of trustee meetings now online • We have a travel with purpose policy relating to meetings and project visits • Use of public transport encourage for any travel • Online application and review process
<p>REPORT ON PROGRESS</p> <p>We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning</p>	<ul style="list-style-type: none"> • Update to Funders commitment to Climate Change • Section in our DWF Foundation Annual Report to Charity Commission to update and show progress.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future

The DWF Foundation is delivering on its targets and will continue to do so. Its remit is well designed and complements the DWF PLC strategic approach to CSR.

It has transparent and robust management processes in place and the Trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximize the impacts and effectiveness of the Foundation and ensure its independence from DWF PLC.

Focus for 2022/23:

Shares

With the receipt of the donation of share[s] from DWF Law PLC the trustees with the support of Rathbones as their investment advisers reviewed the Investment Policy and continue to monitor the plans and progress for the selling down of 50% of the DWF shares to enable a more diverse investment portfolio and manage risk.

To ensure independence and manage any conflicts they have appointed three independent trustees (not associated with DWF Law PLC) to join the board.

Oversight of the investments is done by our Investment Committee who meet on a quarterly basis. Focus is currently diversification of the investment portfolio and income generation to support grant giving.

Governance

The new CIO was agreed by the Charity Commission on 18 September 2020 and the trustees have completed the process of transferring to the new structure. The old charity (1157229) has now been closed.

Grant Giving

We regularly review our grant giving to streamline the process and ensure we are doing our due diligence. One of our challenges is supporting international projects. During the coming year we will be reviewing our process for international giving and learning from other foundations to help us have a robust, transparent and accessible process.

Improving the quality of the applications we receive is a challenge and during the coming year we will continue to run a series of online workshops on "Making an Application" to offer support and guidance to those who wish to make an application. We are particularly targeting the smaller organisations to help develop their skills and understanding about making application that will not only increase their chance of receiving our funding but with other funders too. These sessions have been well received by charities and feedback has been positive.

Fundraising

Working closely with the business, we aim to identify opportunities to raise more money in a way that is beneficial to our brand. With potential to engage and collaborate with DWF PLC clients.

In addition, we continue to work with the business to identify opportunities through funds from DWF dormant accounts. To access further funds at a higher level we are working with the business to design a process to ensure we are able to benefit from further dormant client monies. We now have in place a letter of agreement regarding dormant account funds and have provided the necessary indemnity to receive the funds. To provide this indemnity we have agreed a process in which the funds will be managed and identified as part of our wider investment strategy. This process needs to be managed carefully and we will continue to proceed with caution.

In response to the crisis in Ukraine we worked with DWF employees to raise funds to support the relief efforts. This fundraising was further supported by DWF match funding of £50K which was received in May 2022. These funds were fully expended in the year as set out in note 17.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Volunteering

Whilst the Foundation's primary remit is to benefit charities through grant giving, we are also working with a number of charities who have benefitted from funds through the Foundation to deliver interesting volunteer projects

International

The DWF Foundation reflects the international expansion of DWF PLC. Locations include Dublin, Belfast, Dubai, Australia, Toronto, Chicago, Germany and Paris.

Whilst DWF Foundation can both give and receive funds internationally the challenge comes with the tax incentives for charitable giving in each country. In order to access this and maximise income we may need to consider the need to have a charitable body in other locations. To support this expansion the DWF Foundation has changed its structure to a CIO and during the coming year will be exploring the potential / need for charitable entities other locations. During the past year we have been exploring the setting up a charitable entity in Australia, at present we have not yet progressed this further as it was not yet felt it necessary.

Conclusion

There are areas where we can do more and work is in hand to tackle these opportunities and issues. Overall the impact of the DWF Foundation has been highly visible and very positive.

Our aims over the next two years continue to be:

- Distribute a minimum of £200K per annum to support registered charities globally
- Senior leaders continue to champion the Foundation and its aims and increase their visible participation in volunteering as well as fundraising activity.
- 100% of DWF charitable donations globally to be directed through the Foundation.
- Increase colleague volunteering globally in support of charities that have received funding via a DWF Foundation grant.
- Increase grants distributed outside the UK (currently 10%).
- Increase the ability of colleagues to donate to the Foundation through payroll giving / Pennies from Heaven.
- Achieve a more balanced spread of grants across the 5 community themes.
- The Foundation is recognised in the third sector as a valuable source of funding for charities.
- Support DWF community stakeholder engagement & feedback.
- Achieve an enhanced, complementary collaboration with DWF's ESR priority programs and projects.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

2023-24	2024-25
Continue to deliver a programme of partnership fundraising events with DWF Group plc clients.	Continue to develop plans to further engage DWF Group plc international offices in DWF Foundation activities.
Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.	Further develop the systems and governance to help manage our grant giving.
Further develop the systems and governance to help manage our grant giving.	To review our progress against our environmental commitments.
Review of our Dormant Accounts funds and governance processes to enable us to better receive and manage to maximize the use funds.	To further develop an online offering of fundraising activities to help better engage the changing working environment.
Further develop our online workshops to deliver support to charities relating to "considering sustainability when planning your project" in line with our commitment to Funder Commitment to Climate Change	To continue to develop a plan of national and fundraising challenges.
To further develop an online offering of fundraising activities to help better engage the changing working environment.	Further engage DWF Group plc international offices in DWF Foundation activities.
Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.	Grow our grant giving and further develop the systems and governance to help manage this giving.
To develop an online offering of fundraising activities to help better engage the changing working environment.	To revisit the options of charitable DWF Foundation entity in another jurisdiction to support our fundraising and grant giving.
To continue to work with DWF employees to grow volunteering engagement with DWF Foundation supported projects.	To further develop the online offering of activities to help better engage the changing working environment.
Review DWF Foundation trustee board membership to identify any skills and diversity gaps and recruit where appropriate.	To continue to work with DWF employees to grow volunteering engagement with DWF Foundation supported projects.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The DWF Foundation is a registered CIO, number 1191347

The trust was initially set up by DWF LLP and the launch of the DWF Charitable Foundation marked a significant step in their journey to develop a culture of contribution. The Foundation builds on the existing community activity of DWF PLC in a focused and strategic way and demonstrates that when we all work together we can make a significant, positive impact on the communities in which we live and work.

The DWF Foundation has an independent board of trustees that are responsible for the overall activities of the foundation.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, no maximum number of trustees.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Foundation Manager.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICSA. We convene the Governance Sub Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise.

Induction information includes;

- A brief history of the DWF Foundation
- Trustee board and subcommittee minutes,
- Constitution
- Charity Commission's guidance 'The Essential Trustee: What You Need to Know'
- IOF Guide to Fundraising for Trustees.
- Charity Commission's guidance on Corporate Foundations.

To support the governance of the charity we have established sub groups, with terms of reference which report to the wider board.

- Grants committee
- Finance and Investments
- Governance
- Fundraising and communications

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Key management personnel remuneration

The trustees consider the board of trustees and the Foundation Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. In September 2021 the Foundation Manager was joined by CSR Apprentice to support the day to day running of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Foundation Manager is employed by DWF Group plc and seconded to the DWF Foundation 3 days a week. This is shown in the accounts as an in-kind contribution towards the operational costs of DWF Foundation.

Reference and administrative information

Trustees

- Sir Duncan Nicol (Chair from September 2020)
- Jim Davies OBE (Chair to September 2020)
- Jewe's Chamberlain
- Lindsay Ogunyemi
- Mark Stanbury
- Robert Binns (appointed September 2021)
- Edwin Oliver (appointed September 2021)
- Peter Holland (appointed March 2022)
- Sean Monks (appointed March 2022)
- Carolyn Ferber (appointed June 2022)
- Zelinda Bennett (appointed September 2022)

Foundation Manager: Clare Beavan

Principal Office: DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Charity Number: 1191347

Independent Examiners: BWM Chartered Accountants, Suite 5.1, 12 Tithebarn Street, Liverpool L2 2DT

Bankers: Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

Solicitors: DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Maurice -Turnor - Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

DAC BEACHCROFT, Portwall Place, Portwall Lane, Bristol BS1 9HS

Investment Managers: Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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



Sir Duncan Nichol CBE

Trustee (Chair)

Dated: 24/12/2023

THE DWF FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DWF FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DWF FOUNDATION

I report to the trustees on my examination of the financial statements of The DWF Foundation (the charity) for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my examination, for this report, or for the opinions I have formed.

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.

Tony Stanley ACA
Independent Examiner
BWM

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated:

THE DWF FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	121,782	-	121,782	61,366	60,319	121,685
Investments	4	68,428	-	68,428	68,646	-	68,646
Total income		190,210	-	190,210	130,012	60,319	190,331
Expenditure on:							
Raising funds	5	12,436	-	12,436	13,182	-	13,182
Charitable activities	6	244,698	57,819	302,517	255,591	2,500	258,091
Total expenditure		257,134	57,819	314,953	268,773	2,500	271,273
Net gains/(losses) on investments	11	(599,136)	-	(599,136)	510,779	-	510,779
Net movement in funds		(666,060)	(57,819)	(723,879)	372,018	57,819	429,837
Fund balances at 1 April 2022		2,060,876	57,819	2,118,695	1,688,858	-	1,688,858
Fund balances at 31 March 2023		1,394,816	-	1,394,816	2,060,876	57,819	2,118,695

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

All income and expenditure derive from continuing activities.


THE DWF FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		1,380,556		2,031,296
Current assets					
Debtors	15	-		50,000	
Cash at bank and in hand		55,260		91,455	
		<u>55,260</u>		<u>141,455</u>	
Creditors: amounts falling due within one year	16	<u>(41,000)</u>		<u>(54,056)</u>	
Net current assets			<u>14,260</u>		<u>87,399</u>
Total assets less current liabilities			<u>1,394,816</u>		<u>2,118,695</u>
Income funds					
Restricted funds	17		-		57,819
Unrestricted funds			<u>1,394,816</u>		<u>2,060,876</u>
			<u>1,394,816</u>		<u>2,118,695</u>

The financial statements were approved by the Trustees on 24/12/2023


 Sir D Nichol CBE
 Trustee

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The DWF Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

On the 18th September 2020, DWF Foundation was registered as a Charitable Incorporated Organisation (CIO) number 1101347. The operations and activities of DWF Charitable foundation, charity number 1157229 were merged with the new CIO to take forward the Charity's work.

All of the activities are now undertaken by the CIO, which had a nil opening position.

The transfer of the charitable activities previously carried on by DWF Charitable Foundation has been accounted for in accordance with the principles of merger accounting since the trustees of the new charity are the same as that in the old charity and the operations of the charity have been transferred in their entirety.

The prior year financial statements were prepared as if DWF Foundation (CIO) had been in existence for the whole of prior period and its comparative year.

1.2 Going concern

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 as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Dividend income is recorded gross and includes tax deducted only when it is repayable.

Bank interest is included in the statement of financial activities on receipt.

1.5 Expenditure

Expenditure is recognised on an accruals basis, i.e. as soon as there is a legal or constructive obligation committing The DWF Charitable Foundation to the expenditure.

Wherever possible, each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 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.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

No critical accounting estimates or judgments were used in the preparation of these financial statements.

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	121,782	61,366	60,319	121,685

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	68,428	68,613
Interest receivable	-	33
	68,428	68,646

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment management	12,436	13,182
	12,436	13,182

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Staff costs	38,064	36,622
Bank charges	79	220
Prize winners	102	286
	<u>38,245</u>	<u>37,128</u>
Grant funding of activities (see note 7)	260,522	217,463
Share of governance costs (see note 8)	3,750	3,500
	<u>302,517</u>	<u>258,091</u>
Analysis by fund		
Unrestricted funds	244,698	255,591
Restricted funds	57,819	2,500
	<u>302,517</u>	<u>258,091</u>

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Accounts

Charity registration number 1191347

THE DWF FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE DWF FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir D Nichol CBE
Ms L Ogunyemi
Ms Z Bennett (Appointed 7 June 2022)
Mr P Holland (Appointed 16 March 2022)
Mr R Binns (Appointed 20 September 2021)

Mr E Oliver
Mr M Stanbury
Mr J Davies
Ms J Chamberlain
Ms C Ferber (Appointed 7 June 2022)
Mr S Monks (Appointed 16 March 2022)

Foundation Manager

Ms C Beavan

Charity number

1191347

Principal address

DWF Foundation
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Independent Examiner

Tony Stanley ACA
BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

Royal Bank of Scotland plc
1 Spinningfields Square
2nd Floor
Manchester
M3 3AP

Solicitors

DWF Group plc
DWF PLC
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

Investment advisors

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE DWF FOUNDATION

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THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

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 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).

Objectives and activities

A grant giving foundation focusing its resources on the themes of;

- Homelessness
- Health & Wellbeing
- Employability
- Education
- Environment and sustainability.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy which aims at supporting the themes above. Within these the Foundation has been set up to particularly help with initiatives that develop and improve local communities by:

- Tackling specific community issues.
- Helping voluntary and community groups become more effective and efficient.
- Encouraging the involvement in the community of those too often excluded.
- Enabling young people to develop skills for the benefit of the community.
- Our vision is to encourage people within DWF PLC to work together as a catalyst for change.

DWF Foundation was launched on 1st December 2015, the original structure was an unincorporated foundation. In 2019 the trustees made the decision to change the structure of the foundation to a CIO and this entity was confirmed in September 2020. The assets of the DWF Charitable Foundation (1157229) were transferred to the DWF Foundation (1191347) on 31 March 2021. The DWF Charitable Foundation (1157229) was closed on 31 March 2022.

The DWF Foundation has targeted its funds to support our established community themes. Charitable donations are agreed by the Foundation Board of Trustees and supported by DWF Group plc local CSR Groups who are involved in the feedback for grant applications received, sharing local knowledge to help grant making decision. We deliberately search out applications which are distinctive, impactful and align with the community themes which address the main concerns of local communities.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Income

The Foundation's income comes from a variety of sources through DWF Group plc. The bulk of income is generated through the fundraising efforts of people within DWF Group plc and the dividends received from the investment portfolio, with a modest income stream coming from payroll giving and ad hoc donations from DWF Group plc clients and suppliers.

On 13 March 2019 the DWF Charitable Foundation received a donation of 1.8 million shares as part of the floatation of the DWF Law PLC business. This gift was to support the foundation grant giving. These share were transferred to DWF Foundation on 31 March 2021.

DWF PLC currently pays all the overheads, including staff costs for the foundation.

The trustees appointed Rathbones to support them in managing the shares and maximising the return on investments.

The trustees have established an investment committee as part of their governance structure. To manage any conflict of interests this committee includes 3 of the independent trustees who will lead on any decisions regarding shares relating to DWF Group plc.

Grant Making

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the benefit of the public. The DWF Foundation will provide funds, resources and support to help communities achieve their full potential. The beneficiaries of our grant making programme are those experiencing disadvantage.

The Foundation invites applications for grants from registered charities. Applicants submit an application via our online application process. Details of how to apply for grants together with the relevant forms are available on the DWF Law website (www.dwf.law/about-us/dwf-foundation/)



Trustees have been realistic about the money that can be committed to good causes, focusing on small but effective projects that make a genuine impact. There are management systems in place that are delivering strategic, thoughtful and well managed outputs.

We continue to build on this framework to ensure that the DWF Foundation is independent but forms an integral part of the overall corporate social responsibility strategy for DWF Group plc.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Monitoring achievement

A clear and transparent approach to evaluation is an important objective for us now that the Foundation has been bedded down. As a first step, we already review the projects supported to ensure they meet the stated aims of the Foundation and comply with the themes. In addition, we collate and review feedback from a cross section of charities to understand the impact of the funding received.

Those who received funding from the foundation are asked to complete an evaluation report 12 months after they have received the grant. We do encourage our projects to send pictures but appreciate by the nature of the projects we support safeguarding can make this difficult.

Financial review

100% of funds raised through fundraising and investments is given in grants.

DWF Foundations operating costs are covered by DWF Group plc.

To date it has been the decision of the trustees to spend the funds available at each grants meeting. Since the impact of COVID and the potential drop in income from both fundraising and investments the trustees are carefully managing their grant funds cashflow.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The principal risks faced by the Foundation lie in the performance of fundraising activity, management of investments and operational risks, from ineffective grant making and poor fundraising activity.

Risk	Management of Risk
The operational risk from grants awards that are ineffective in supporting those who are disadvantaged	The process of reporting and review assists us, and those we support, in keeping track of the impact our grant giving has had. This review process retains our focus on the public benefit derived from our funding of their work.
The risk of a lack of capacity to effectively manage the grants programme	This is mitigated by support from DWF Group plc in providing staffing and other resources to help in the operational management of the Foundation. Agreement in place with DWF group plc outlining the support and how this will be given.
Retaining trustees of sufficient skill, expertise and experiences to support the governance and grant giving of the charity and who reflect the diverse communities we help.	The board appointed 3 independent trustees to assist with the management of the charity, as they brought new skills such as investment knowledge. This also helped manage any conflict of interests that might arise as a result of the shares received from DWF. Establishing a governance group to maintain oversight of governance requirements.
Reduced income from fundraising and investment activity	Appointing investment managers to advise the board and manage investments. Managing cash flow carefully to plan for future meetings and make sure funds are available. Set up fundraising committee to assist/ encourage and support working with DWF employees and their fundraising effort.

Reserve Policy

When moving to the CIO structure the trustees have also reviewed the Reserves Policy and have now increased this from £5k to £10K.

The trustees aim to maintain free reserves in unrestricted funds at £10k.

This level will provide sufficient funds to respond to emergency applications for grants and ensure that governance costs are covered.

The trustees consider that this is sufficient given the flexibility afforded by the support given to cover running costs by DWF PLC. For example the Foundation Manager is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF PLC.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Environmental Activity

In November 2020 the DWF Foundation added an additional theme of Environment and Sustainability to its focus areas. Whilst it had funded environmental activity through its other themes in education and health and well being, in response to feedback the trustees wanted a clearer message it wished to support environmental activity.

We continue to look at the way we grant give to embed the principles and in Feb 2021 added the question to our application form " How do you consider your impact on the environment when planning your projects?" gathering these response will help inform our grant giving further.

Funders Commitment to Climate Change

The scale of the climate threat, and the scale of the solutions needed, means that this is an issue for all parts of civil society, and for all charitable foundations. Climate change is a health issue, an equality issue, an educational issue, an economic issue, a cultural issue, a scientific issue, a security issue and a local community issue, as well as an environmental issue.

There is a special responsibility on foundations, whose assets are held for the public good, to use their resources and independence to rise to the challenge. Through adding our additional pillar of "Environment and sustainability" we have recognised that the growing climate emergency is a serious risk and we through our grant giving can play a part in addressing the causes of climate change.

The Funders Commitment on Climate Change is hosted by the Association of Charitable Foundations (ACF). This commitment outlines 6 principles for funders to sign up to, to demonstrate their commitment and how they are using their resources to bring about change. This included how we educate our own people on environment to inform our grant making, how we commit our resources and even how we manage our investments.

DWF Foundation signed up to the commitment on 9 June 2021 following its launch of its 5th pillar of environment and sustainability in November 2020.

On 25 Feb 2022 we gave our first update as part of our The Funders Commitment on Climate Change.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Commitment	Meeting this commitment
<p>EDUCATE AND LEARN</p> <p>We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.</p>	<ul style="list-style-type: none"> • Updates at trustee meeting • Foundation Manager has attended a number of information session and discussion events to engage with others, share learning and learn from others.
<p>COMMIT RESOURCES</p> <p>We will commit resources to accelerate work that addresses the causes and impacts of climate change. (If our governing document or other factors make it difficult to directly fund such work, we will find other ways to contribute, or consider how such barriers might be overcome).</p>	<ul style="list-style-type: none"> • Additional pillar of Environment and sustainability to make it clearer you want to focus resources in this area.
<p>INTEGRATE</p> <p>Within all our existing programmes, priorities, and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.</p>	<ul style="list-style-type: none"> • Our application process is online • Added the additional question within the grant form relating to consideration of the environment when planning projects. • Paperless systems • Grants notifications all electronic. • Evaluation online process
<p>STEWARD OUR INVESTMENTS FOR A POST-CARBON FUTURE</p> <p>We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.</p>	<ul style="list-style-type: none"> • Within investment policy regarding future investments as we diversify and sell down the holding in DWF PLC to reduce risk. • Make this a standing reporting item for Rathbones.
<p>DECARBONISE OUR OPERATIONS</p> <p>We will take ambitious action to minimise the carbon footprint of our own operations.</p>	<ul style="list-style-type: none"> • Meetings now online • Use of public transport encourage for any travel • Online application and review process
<p>REPORT ON PROGRESS</p> <p>We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning.</p>	<ul style="list-style-type: none"> • Update to Funders commitment to Climate Change • Section in our DWF Foundation Annual review to update and show progress.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future

The DWF Foundation is delivering on its targets and will continue to do so. Its remit is well designed and complements the DWF PLC strategic approach to CSR.

It has transparent and robust management processes in place and the Trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximize the impacts and effectiveness of the Foundation and ensure its independence from DWF PLC.

Focus for 2021/22:

Shares

With the receipt of the donation of share[s] from DWF Law PLC the trustees with the support of Rathbones as their investment advisers reviewed the Investment Policy and continue to monitor the plans and progress for the selling down of 50% of the DWF shares to enable a more diverse investment portfolio and manage risk.

To ensure independence and manage any conflicts they have appointed three independent trustees (not associated with DWF Law PLC) to join the board.

Oversight of the investments is done by our Investment Committee who meet on a quarterly basis. Focus is currently diversification of the investment portfolio and income generation to support grant giving.

Governance

The new CIO was agreed by the Charity Commission on 18 September 2020 and the trustees have completed the process of transferring to the new structure. The old charity (1157229) has now been closed.

Grant Giving

We regularly review our grant giving to streamline the process and ensure we are doing our due diligence. One of our challenges is supporting international projects. During the coming year we will be reviewing our process for international giving and learning from other foundations to help us have a robust, transparent and accessible process.

Improving the quality of the applications we receive is a challenge and during the coming year we will continue to run a series of online workshops on "Making an Application" to offer support and guidance to those who wish to make an application. We are particularly targeting the smaller organisations to help develop their skills and understanding about making application that will not only increase their chance of receiving our funding but with other funders too. These sessions have been well received by charities and feedback has been positive.

Fundraising

Working closely with the business, we aim to identify opportunities to raise more money in a way that is beneficial to our brand. With potential to engage and collaborate with DWF PLC clients.

In addition, we continue to work with the business to identify opportunities through funds from DWF dormant accounts. To access further funds at a higher level we are working with the business to design a process to ensure we are able to benefit from further dormant client monies. This process needs to be managed carefully and we will continue to proceed with caution.

In response to the crisis in Ukraine we worked with DWF employees to raise funds to support the relief efforts. This fundraising will be further supported by DWF by match funding of £50K. This will come into the DWF Foundation in May 2022.

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Volunteering

Whilst the Foundation's primary remit is to benefit charities through grant giving, we are also working with a number of charities who have benefitted from funds through the Foundation to deliver interesting volunteer projects

International

The DWF Foundation reflects the international expansion of DWF PLC. Locations include Dublin, Belfast, Dubai, Australia, Toronto, Chicago, Germany and Paris.

Whilst DWF Foundation can both give and receive funds internationally the challenge comes with the tax incentives for charitable giving in each country. In order to access this and maximise income we may need to consider the need to have a charitable body in other locations. To support this expansion the DWF Foundation has changed its structure to a CIO and during the coming year will be exploring the potential / need for charitable entities other locations first of which to be considered will be Australia.

Conclusion

There are areas where we can do more and work is in hand to tackle these opportunities and issues. Overall the impact of the DWF Foundation has been highly visible and very positive.

Our aims over the next two years continue to be:

- Distribute a minimum of £200K per annum to support registered charities globally
- Senior leaders continue to champion the Foundation and its aims and increase their visible participation in volunteering as well as fundraising activity.
- 100% of DWF charitable donations globally to be directed through the Foundation.
- Increase colleague volunteering globally in support of charities that have received funding via a DWF Foundation grant.
- Increase grants distributed outside the UK (currently 10%).
- Increase the ability of colleagues to donate to the Foundation through payroll giving / Pennies from Heaven.
- Achieve a more balanced spread of grants across the 5 community themes.
- The Foundation is recognised in the third sector as a valuable source of funding for charities.
- Support DWF community stakeholder engagement & feedback.
- Achieve an enhanced, complementary collaboration with DWF's ESR priority programs and projects.

2022-23	2023-24
·To continue to develop a plan of national and fundraising challenges.	·Deliver a programme of partnership fundraising events with DWF Group plc clients.
·Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.	·Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.
·Grow our grant giving and further develop the systems and governance to help manage this giving.	·Further develop the systems and governance to help manage our grant giving.
·To establish our first charitable DWF Foundation entity in another jurisdiction to support our fundraising and grant giving.	·To review our progress against our environmental commitments.
·To develop an online offering of fundraising activities to help better engage the changing working environment.	·To further develop an online offering of fundraising activities to help better engage the changing working environment.
·To work with DWF employees to grow volunteering engagement with DWF Foundation supported projects.	

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The DWF Foundation is a registered CIO, number 1191347

The trust was initially set up by DWF LLP and the launch of the DWF Charitable Foundation marked a significant step in their journey to develop a culture of contribution. The Foundation builds on the existing community activity of DWF PLC in a focused and strategic way and demonstrates that when we all work together we can make a significant, positive impact on the communities in which we live and work.

The DWF Foundation has an independent board of trustees that are responsible for the overall activities of the foundation.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, no maximum number trustees.

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Foundation Manager.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICASA. We convene the Governance Sub Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise.

Induction information includes;

- A brief history of the DWF Foundation
- Trustee board and subcommittee minutes,
- Constitution
- Charity Commission's guidance 'The Essential Trustee: What You Need to Know'
- IOF Guide to Fundraising for Trustees.
- Charity Commission's guidance on Corporate Foundations.

To support the governance of the charity we have established sub groups, with terms of reference which report to the wider board.

- Grants committee
- Finance and Investments
- Governance
- Fundraising and communications

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Key management personnel remuneration

The trustees consider the board of trustees and the Foundation Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Foundation Manager is employed by DWF Group plc and seconded to the DWF Foundation 3 days a week.

Reference and administrative information

Trustees

- Alex Morgan (resigned March 2022)
- Anthony Bayliss (resigned March 2022)
- Jewels Chamberlain
- Jim Davies OBE (Chair to September 2020)
- Kieran Walshe (Vice Chair) (Resigned January 2022)
- Lesley Hall (Treasurer) (Resigned September 2021)
- Lindsay Ogunyemi
- Lisa Smith (Resigned September 2021)
- Mark Stanbury
- Sir Duncan Nicol (Chair from September 2020)
- Robert Binns (appointed September 2021)
- Edwin Oliver (appointed September 2021)
- Peter Holland (appointed March 2022)
- Sean Monks (appointed March 2022)
- Zelinda Bennet (appointed June 2022)
- Carolyn Ferber (appointed June 2022)

Foundation Manager: Clare Beavan

Principal Office: DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Charity Number: 1191347

Independent Examiners: BWM Chartered Accountants, Suite 5.1, 12 Tithebarn Street, Liverpool L2 2DT

Bankers: Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

Solicitors: DWF PLC, 5 St Paul's Square Old Hall Street Liverpool L3 9AE

Maurice -Turnor - Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

DAC BEACHCROFT, Portwall Place, Portwall Lane, Bristol BS1 9HS

Investment Managers: Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

THE DWF FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

Sir Duncan Nichol CBE

Trustee (Chair)

Dated: 30 January 2023

THE DWF FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DWF FOUNDATION

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

I report to the trustees on my examination of the financial statements of The DWF Foundation (the charity) for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my examination, for this report, or for the opinions I have formed.

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.

Tony Stanley ACA
Independent Examiner
BWM

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 30 January 2023

THE DWF FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Income from:					
Donations and legacies	3	61,366	60,319	121,685	180,145
Investments	4	68,646	-	68,646	40,410
Total income		<u>130,012</u>	<u>60,319</u>	<u>190,331</u>	<u>220,555</u>
Expenditure on:					
Raising funds	5	13,182	-	13,182	-
Charitable activities	6	255,591	2,500	258,091	230,655
Total expenditure		<u>268,773</u>	<u>2,500</u>	<u>271,273</u>	<u>230,655</u>
Net gains/(losses) on investments	11	510,779	-	510,779	(154,833)
Net movement in funds		<u>372,018</u>	<u>57,819</u>	<u>429,837</u>	<u>(164,933)</u>
Fund balances at 1 April 2021		<u>1,688,858</u>	-	<u>1,688,858</u>	<u>1,853,791</u>
Fund balances at 31 March 2022		<u><u>2,060,876</u></u>	<u><u>57,819</u></u>	<u><u>2,118,695</u></u>	<u><u>1,688,858</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 DWF FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		2,031,296		1,510,266
Current assets					
Debtors	14	50,000		-	
Cash at bank and in hand		91,455		188,341	
		<u>141,455</u>		<u>188,341</u>	
Creditors: amounts falling due within one year	15	<u>(54,056)</u>		<u>(9,749)</u>	
Net current assets			87,399		178,592
Total assets less current liabilities			<u>2,118,695</u>		<u>1,688,858</u>
Income funds					
Restricted funds	16		57,819		-
Unrestricted funds			2,060,876		1,688,858
			<u>2,118,695</u>		<u>1,688,858</u>

The financial statements were approved by the Trustees on 30 January 2023

Sir D Nichol CBE
Trustee

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The DWF Foundation is a UK registered charity. The principal address can be found on the Legal and Administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

On the 18th September 2020, DWF Foundation was registered as a Charitable Incorporated Organisation (CIO) number 1191347. The operations and activities of DWF Charitable foundation, charity number 1157229 were merged with the new CIO to take forward the Charity's work.

All of the activities are now undertaken by the CIO, which had a nil opening position.

The transfer of the charitable activities previously carried on by DWF Charitable Foundation has been accounted for in accordance with the principles of merger accounting since the trustees of the new charity are the same as that in the old charity and the operations of the charity have been transferred in their entirety.

The financial statements have been prepared as if DWF Foundation (CIO) has been in existence for the whole of both the current and previous year.

1.2 Going concern

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 as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Dividend income is recorded gross and includes tax deducted only when it is repayable.

Bank interest is included in the statement of financial activities on receipt.

1.5 Expenditure

Expenditure is recognised on an accruals basis, i.e. as soon as there is a legal or constructive obligation committing The DWF Charitable Foundation to the expenditure.

Wherever possible, each item of expenditure recognised is allocated to charitable activities or governance costs according to its purpose. If this is not possible the cost is apportioned on a reasonable and justifiable basis.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 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 DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	61,366	60,319	121,685	180,145

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	68,613	40,057
Interest receivable	33	353
	<u>68,646</u>	<u>40,410</u>

5 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
Investment management	13,182	-
	<u>13,182</u>	<u>-</u>

6 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Staff costs	36,622	31,230
Bank charges	220	-
Prize winners	286	-
	<u>37,128</u>	<u>31,230</u>
Grant funding of activities (see note 7)	217,463	194,445
Share of governance costs (see note 8)	3,500	4,980
	<u>258,091</u>	<u>230,655</u>
Analysis by fund		
Unrestricted funds	255,591	230,655
Restricted funds	2,500	-
	<u>258,091</u>	<u>230,655</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions:		
a Life for a Cure Ryan Bresnahan's Meningitis Appeal	3,600	-
Acheinu Limited T/A The Boys Clubhouse	2,000	-
ADHD Foundation	1,500	-
Aiming Higher	1,440	-
American Red Cross Kentucky relief efforts.	2,515	-
As-Suffa	500	-
Barnabus	500	-
Beloved	2,500	-
Birmingham Community Healthcare NHS Foundation Trust General Charity	1,000	-
Birmingham Royal Ballet	1,500	-
Birth, Baby & Beyond	3,000	-
Birthday dream	15	2,500
Bolton Deaf Society	2,000	-
Brain Injury Matters (NI)	2,500	-
Center for Enriched Living.org	3,500	-
Central Remedial Clinic	1,500	-
Cerebra – For Brain Injured Children And Young People	2,100	-
Children with Cancer Fund (Polegate)	2,000	-
Cianna's Smile	2,500	-
CPotential	1,000	-
Crann Centre	1,015	-
Cumbria Council for Voluntary Service	2,000	-
Daylight Centre Fellowship	256	-
DCU Educational Trust	3,000	-
Deaf World	3,840	-
Dentaid	1,000	-
Doctors of the World UK	2,000	-
Dublin Simon Community	1,015	-
Edinburgh City Mission	500	-
Edinburgh Foodbank	500	-
Empowering Children	2,500	-
FareShare Yorkshire	3,500	-
Foundation Gaem	2,000	-
Friends of Dorothy	2,500	-
Germany Red Cross	5,015	-
Gympanzees	1,500	2,000
Hackney Foodbank	500	-
Hands on London	-	3,000
Headway North Staffordshire	1,000	-
Hope for Justice	1,000	-
Horatio's Garden	2,500	-
Include Youth	1,500	-
India Red Cross	6,995	-
Australia habitats For Humanity	2,336	-
Katharine House Hospice	2,460	-

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7	Grants payable	(continued)	
	Leeds Baby bank	500	-
	Leicester Hospitals Charity	2,000	-
	Les Alden Foundation	2,000	-
	Marathon Kids UK (Previously Kids Run Free)	1,000	-
	Moseley Rugby Community Foundation	1,000	-
	Move On	1,100	-
	National Youth Advocacy Service (NYAS)	2,200	-
	NFBM Jagriti School For Blind Girls	2,500	-
	Noah Enterprise	-	2,500
	Northumberland community enterprise	2,000	-
	NSPCC	500	500
	Open Door Accommodation Project	3,450	-
	Pah	2,500	-
	PARK VILLA FOOTBALL DEVELOPMENT	2,350	-
	Peer Productions	1,500	-
	Playskill	2,340	-
	Preston Caribbean Carnival Ltd	2,500	-
	Project Ability	3,120	-
	Rape and Sexual Violence Project	3,500	-
	Red Cross India	5,000	-
	Reuben's Retreat	1,500	-
	River Oaks Charity	1,000	-
	Routes hair loss solutions	500	-
	Rowan Alba	2,000	-
	Royal Liverpool Philharmonic	1,450	-
	Sandwell Asian Development Association	1,000	-
	SARASWATI ANATH SHIKSHAN ASHRAM (SASA),	2,500	-
	School Mock Court Case Project SCIO	2,000	-
	Sefton Women's and Children's Aid	2,000	-
	Silverline Memories	3,000	-
	Somali Advice Link	500	-
	Sonshine Club	4,950	-
	St Anne's Hostel	1,072	-
	St Giles Trust	1,000	-
	St Johns Hospice	-	1,750
	St Oswalds Hospice	100	-
	St Oswald's Hospice	4,385	-
	St Oswalds Hospice - Foodbank	300	-
	Staying Put	2,000	-
	Sunderland Women's Centre	2,000	-
	team oasis children's charity	1,000	-
	Thai Buddharam	500	-
	Thai Buddharam Temple and Cultural Centre SCIO	2,000	-
	The Big Help Project	500	-
	The Charles Hesketh Fleetwood Hesketh Marshside Recreation Ground	500	-
	The Compassionate Friends	1,500	-
	The Everlasting Foundation	500	-
	The Jubilee Sailing Trust	3,000	-
	The Key (Registered as Keyfund Federation Limited)	2,000	-
	The Larder West Lothian	2,500	-
	The Literacy Pirates	2,000	-

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable	(continued)	
The Miracle Foundation SCIO	1,000	-
The Prince's Trust Northern Ireland (NI)	2,000	-
The Salvation Army	2,015	-
The United Goal Ltd	1,000	-
The Wave Project Scotland	2,000	-
The Widows Empowerment Trust	2,500	-
The Yard (Scotland Yard Adventure Centre)	3,000	-
THOMAS Organisation	4,500	-
Torus Foundation	1,000	-
Washington Community	500	-
We Are Beams	5,000	-
Wheels for Wellbeing	2,500	-
Wirral Community Narrowboat Trust	2,025	-
Wirral Youth Zone	1,000	-
Women's Community Aid Association.	2,515	-
Wood Street Mission	4,988	-
Zion Arts Centre Limited (trading as Z-arts)	2,000	-
One 25 Limited - foodbank	-	500
North Be - Foodbank	-	500
Refuweegee - Foodbank	-	500
Payment to Australian food bank	-	1,713
Reubens Retreat	-	1,000
Merlin MS Centre	-	3,000
Treloar Trust	-	3,170
The Island Trust	-	3,000
The Rose Road	-	3,710
Fareshare Yorkshire	-	2,000
Trafford Domestic	-	2,500
Fletchers Fund	-	1,000
St Petrocs	-	4,470
Barnet Youth Zone	-	3,000
Mustard Tree	-	500
Age UK Birmingham	-	3,000
The Wayside Club	-	500
Angels of Hope	-	3,500
Emmelines Pantry	-	500
Warrington Youth	-	1,650
DWF - Payment of Irish food bank	-	518
Compassionate Friends	-	2,000
Spartans Community - Food Bank	-	500
Food bank - Reach out	-	500
Food bank - Birmingham Central	-	500
Food bank - Bethany Community	-	500
Salvation Army Ireland	-	1,017
Argentex - Food bank	-	942
Prevent 2 Protect	-	5,000
St Gemmas Hospice	-	3,984
Charnwood 2020	-	5,000
Fifers for the comm	-	750
The Mustard Tree	-	2,000
Seashell Trust	-	3,210

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable	(continued)
700 Club	- 4,000
The Food Chain UK	- 1,500
Big Help Project	- 1,500
The Social Mobility	- 2,000
3D Drumchapel	- 4,500
Bethany Foodbanks	- 500
DWF 100 club winner	- 69
Foodcycle - Foodbank	- 500
Kirkaldy Foodbank	- 500
Wirral foodbank	- 500
Edinburgh foodbank	- 500
Shelter	- 2,000
JM Lindsay 100 club winner	- 61
Foodbanks	- 515
The National Emergency	- 1,000
Scottish Cot Death	- 3,000
The Void Art Center	- 2,000
Foodbanks	- 515
Kidsout	- 1,200
Wood Street mission - foodbank	- 300
Koala North West foodbank	- 300
Beraveheart	- 2,800
Spitalfields Crypt	- 3,000
The Proud Trust	- 2,500
Twinkle House	- 1,700
International	- 3,015
Habitat for Humanity Australia	- 5,648
Old Warren Primary	- 1,000
Cpotential	- 2,000
Together against cancer	- 1,806
Substance matters	- 3,000
Coasch core foundation	- 3,000
Mens Action network	- 4,000
Cheshire young carers	- 3,000
Cultivating mindful - christmas donation	- 300
Ellas home	- 2,500
The Smith Family - Australia	- 515
Childhood Cancer	- 2,015
Natalie Fraser 100 Winner	- 61
Ballylough Living	- 2,900
Bristol Refugee Foodbank	- 500
SVSC Leeds	- 500
St Matthews Church	- 500
CAF Bank Foodbank	- 500
Feast with us	- 500
Booth Centre	- 500
LS14 Trust	- 500
Street Support	- 500
Caring Bristol	- 500
Carpenters & Docklands Foodbank	- 500
St Vincent De Paul	- 500

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable	(continued)	
Anni Rhodes Steere	-	2,000
The Bay Foodbank	-	500
West Northumberland foodbank	-	500
Kent Enterprise	-	2,500
The Foundation for	-	1,950
Barking Churches foodbank	-	500
Stars Social Traub	-	2,500
Scottish Book	-	2,500
Get Set Girls	-	3,000
Edinburgh Forget Me	-	5,000
happy and Healing	-	615
Chest Heart and Healing	-	1,000
Thames Hospice	-	1,500
Meningitis Now	-	1,250
The Listening Place	-	2,500
Foundation for Con	-	2,500
Zarach	-	2,500
Shaftesbury Youth	-	1,500
Go Dharmic	-	2,500
Wanstead Youth Club	-	500
JPC Community Farm	-	1,000
Saraswati Anath Royworld Express	-	515
Other	-	12
	<u>217,463</u>	<u>194,445</u>

8 Support costs	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit/Independent examination fees	-	1,000	1,000	3,080
Accounts fees	-	2,500	2,500	1,900
	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>4,980</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>4,980</u>

Governance costs includes payments to the accountants of £1,000 in respect of independent examination fees (2021- £3,080 for audit fees)

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil).

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Foundation Manager	1	1

Employment costs

	2022 £	2021 £
Wages and salaries	36,622	31,230

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	443,439	(154,833)
Gain/(loss) on sale of investments	67,340	-
	<u>510,779</u>	<u>(154,833)</u>

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	1,503,758	6,508	1,510,266
Additions	375,171	-	375,171
Valuation changes	443,439	-	443,439
Movement in cash value	-	20,100	20,100
Disposals	(317,680)	-	(317,680)
At 31 March 2022	<u>2,004,688</u>	<u>26,608</u>	<u>2,031,296</u>
Carrying amount			
At 31 March 2022	<u>2,004,688</u>	<u>26,608</u>	<u>2,031,296</u>
At 31 March 2021	<u>1,503,758</u>	<u>6,508</u>	<u>1,510,266</u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	168,063	188,341
Instruments measured at fair value through profit or loss	2,004,688	1,510,266
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	54,056	9,749
	<u> </u>	<u> </u>
14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	50,000	-
	<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	54,056	9,749
	<u> </u>	<u> </u>
16 Restricted funds		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2020	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Ukraine relief	-	-	60,319	(2,500)	57,819
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ukraine relief

The DWF Foundation worked with the DWF employees to raise funds for the Ukraine crisis. DWF PLC also contributed to the total funds raised.

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	
	£	£	£	2021 £
Fund balances at 31 March 2022 are represented by:				
Investments	2,031,296	-	2,031,296	1,510,266
Current assets/(liabilities)	29,580	57,819	87,399	178,592
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,060,876	57,819	2,118,695	1,688,858
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE DWF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	36,622	31,230
	<u> </u>	<u> </u>

The remuneration relates to the the Foundation Manager who is employed by DWF and seconded to DWF Foundation, any costs associated to this employment or ending of this employment are the responsibility of DWF PLC with a recharge of the cost being allocated to DWF Foundation.

THE DWF FOUNDATION

England & Wales - Charity number 1191347

Accounts

THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

Trustees during the period to 31 March 2021

- Mr Kieran Walshe (Vice Chair)
- Ms Alex Morgan
- Ms L Smith
- Mr J Davies OBE DL FRSA
- Mr Anthony Bayliss
- Sir Duncan Nichol CBE (Chair)
- Ms L Ogunyemi
- Mrs L Hall (Treasurer)
- Ms J Chamberlain
- Mr M Stanbury

Foundation Manager

Clare Beavan

Principal Office

DWF Group plc, 5 St Paul's Square, Old Hall Street, Liverpool, L3 9AE

Charity Number: 1191347

Auditors

BWM Chartered Accountants, Suite 5.1, 2 Tithebarn Street, Liverpool, L2 2DT

Bankers

Royal Bank of Scotland plc, 1 Spinningfields Square, 2nd Floor, Manchester, M3 3AP

Solicitors

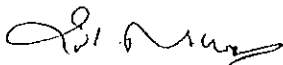
DWF Group Plc, 5 St Paul's Square, Old Hall Street, Liverpool, L3 9AE

Maurice, Turnor & Gardner LLP, 15th Floor, Milton House, Milton Street, London, EC2Y 9BH

Investment Managers

Rathbone Investment Management Limited, Earl Grey House, 75-85 Grey Street, Newcastle Upon Tyne, NE1 6EF

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



Sir Duncan Nichol CBE
Trustee/Chair

Dated: 7 Jan 2022

THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, no maximum number trustees:

At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Foundation Manager.

The trustees seek to follow the good practice 'Charity Trustees Guide' issued by ICSA. We convene the Governance Sub Committee on a regular basis to keep the skills and composition of the trustee body and succession planning under review and, where needed, to recruit new trustee(s) for their experience, empathy and knowledge of the charity. The trustees have also developed a code of conduct for trustees including formal statements of role and responsibilities and provision for trustee training.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise.

Induction information includes;

- A brief history of the DWF Foundation
- Trustee board and subcommittee minutes,
- Governing trust deed ,
- Charity Commission's guidance 'The Essential Trustee: What You Need to Know'
- IOF Guide to Fundraising for Trustees.
- Charity Commission's guidance on Corporate Foundations

Key management personnel remuneration

The trustees consider the board of trustees and the Foundation Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give up their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Foundation Manager and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Foundation Manager is employed by DWF Group plc and seconded to the DWF Foundation 3 days a week.

THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

It has transparent and robust management processes in place and the trustees participate appropriately in terms of governance, setting priorities, setting grant levels, monitoring outputs and planning to maximise the impacts and effectiveness of the Foundation and ensure its independence from DWF Group plc.

2021-22

- To establish the new CIO to support the continued growth of the charity including internationally.
- Engaging new trustees with different skills to join the board and help the foundation grow.
- To continue to review or grant giving and engage with new networks such as Funders Safeguarding Collaborative.
- To review our plan of national and fundraising challenges in light of the challenging restrictions.
- To develop an online offering of fundraising activities to help better engage the changing work environment.
- Develop plans to further engage DWF Group plc international offices in DWF Foundation activities.

2022-23

- To continue to develop a plan of national and fundraising challenges.
- Grow out international grant giving and further develop the systems and governance to help manage this giving.
- Deliver a programme of partnership fundraising events with DWF Group plc clients.
- Develop plans to further engage DWF Group plc International offices in DWF Foundation activities.

Structure, Governance and Management

The launch of the DWF Foundation marked a significant step in their journey to develop a culture of contribution. The Foundation builds on the existing community activity of DWF Group plc in a focused and strategic way and demonstrates that when we all work together we can make a significant, positive impact on the communities in which we live and work.

The DWF Foundation has an independent board of trustees that are responsible for the overall activities of the foundation.

THE DWF FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the period from incorporation on 18 September 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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).

Objectives and activities for the public benefit

A grant giving foundation focusing its resources on the themes of:

- Homelessness
- Health & Wellbeing
- Employability
- Education
- Environment and sustainability

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The foundation furthers its charitable purposes for the public benefit through its grant-making policy which aims at supporting the themes above. Within these the Foundation has been set up to particularly help with initiatives that develop and improve local communities by:

- Tackling specific community issues.
- Helping voluntary and community groups become more effective and efficient.
- Encouraging the involvement in the community of those too often excluded.
- Enabling young people to develop skills for the benefit of the community.
- Our vision is to encourage people within DWF Group PLC to work together as a catalyst for change

Since its launch on 1st December 2015, the DWF Foundation has targeted its funds to support our established community themes. Charitable donations are agreed by the Foundation Board of Trustees and supported by Group plc local CSR Groups who are involved in the feedback for grant applications received, sharing local knowledge to help grant making decision.

We deliberately search out applications which are distinctive, impactful and align with the community themes which address the main concerns of local communities.

Plans for the future

The DWF Foundation is delivering on its targets and will continue to do so. Its remit is well designed and compliments the DWF Group plc strategic approach to CSR.



Receipts and payments accounts

CC16a

For the period from

18-Sep-20

To

31-Mar-21

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
Sub total(Gross Income for AR)	0	0	0	0	0
A2 Asset and investment sales, (see table).					
	0	0	0	0	0
	0	0	0	0	0
Sub total	0	0	0	0	0
Total receipts	0	0	0	0	0
A3 Payments					
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
Sub total	0	0	0	0	0
A4 Asset and investment purchases, (see table)					
	0	0	0	0	0
	0	0	0	0	0
Sub total	0	0	0	0	0
Total payments	0	0	0	0	0
Net of receipts/(payments)	0	0	0	0	0
A5 Transfers between funds	0	0	0	0	0
A6 Cash funds last year end	0	0	0	0	0
Cash funds this year end	0	0	0	0	0

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		0	0	0
		0	0	0
		0	0	0
	Total cash funds	0	0	0
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds	Restricted funds	Endowment funds

B2 Other monetary assets

Details	to nearest £	to nearest £	to nearest £
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		0	0
		0	0
		0	0
		0	0
		0	0

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		0	0
		0	0
		0	0
		0	0
		0	0
		0	0
		0	0
		0	0
		0	0

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		0	
		0	
		0	
		0	
		0	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval



DAVIDAN NICHOL

7 Jan 2022