

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

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### 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  
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Old Hall Street  
Liverpool  
L3 9AE

### Independent Examiner

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

### Bankers

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2nd Floor  
Manchester  
M3 3AP

### Solicitors

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

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# THE DWF FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

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

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# THE DWF FOUNDATION

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# THE DWF FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 APRIL 2025

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

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

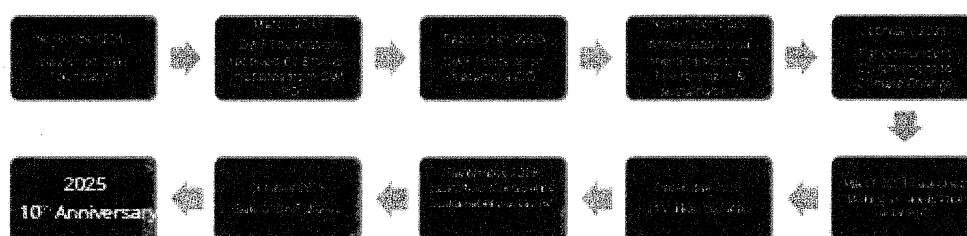
### Background and history of the charity

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

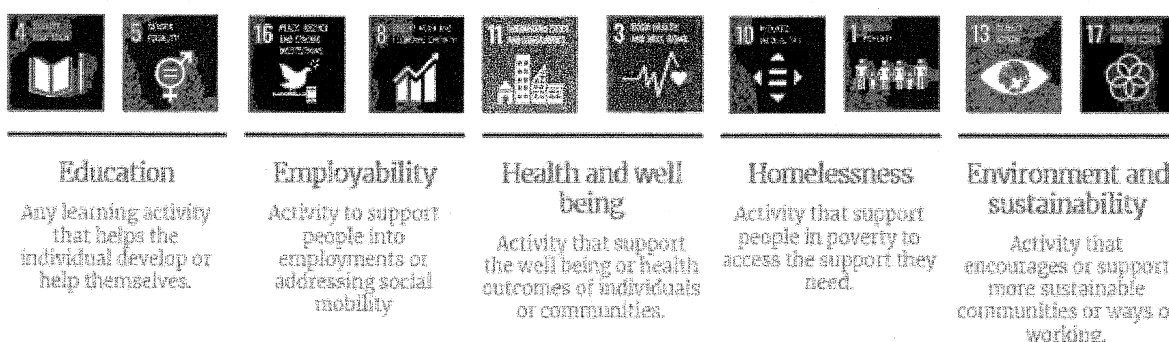
## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### Grants

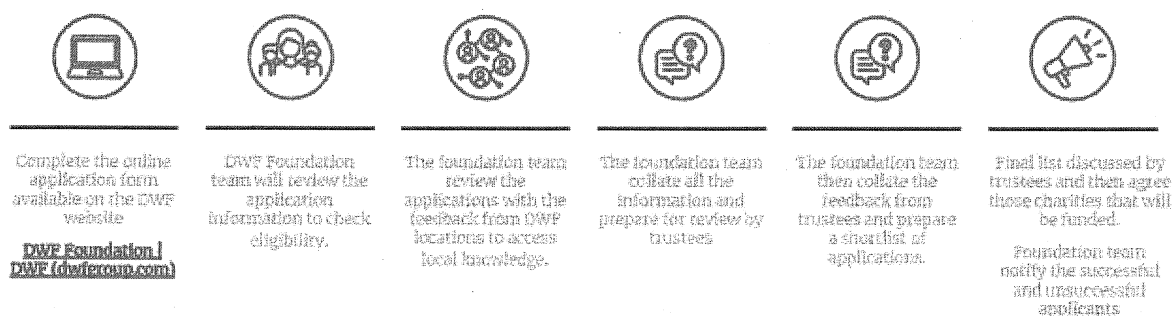
#### Grant-making policy

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:



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/](http://www.dwf.law/about-us/dwf-foundation/).

#### Grant making process



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**

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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.

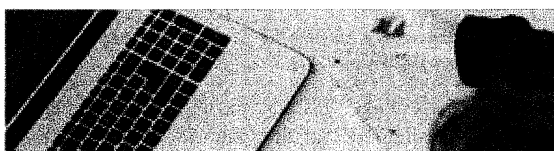
Education projects showed targeted impact, with 4 projects benefiting 78 individuals, focusing on literacy, employability and skill-building for disadvantaged groups.

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

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#### 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

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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

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#### 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**

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#### **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
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 manage the grants program effectively.	<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>
Retaining trustees of sufficient skill and expertise.	<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>
Reduced income from fundraising and investment activity.	<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

DWF ownership and control	<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>
Environmental impacts and expectations relating to sustainability	<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>
Global grant giving	<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

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#### 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:

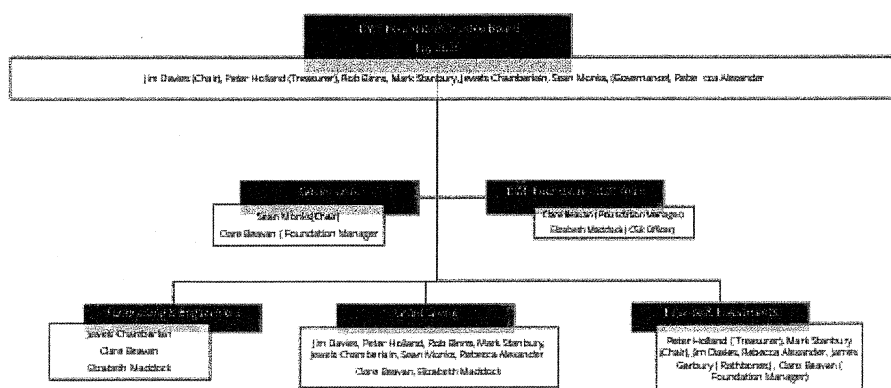
- Grants Committee
- Finance and Investments Committee
- Governance Committee
- Fundraising and Engagement Committee

# 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
<b>EDUCATE AND LEARN</b>  The Foundation will make opportunities for the trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.	<ul style="list-style-type: none"> <li>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.</li> <li>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).</li> </ul>
<b>COMMIT RESOURCES</b>  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).	<ul style="list-style-type: none"> <li>The pillar of Environment and Sustainability was added in 2020 to focus resources in this area.</li> <li>In 2023, the workshops on "Considering sustainability when planning your project" began and continue today.</li> </ul>
<b>INTEGRATE</b>  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.	<ul style="list-style-type: none"> <li>The application process and grants notification process is online and other systems are similarly paperless.</li> <li>The grant application form asks applicants to consider the environment when planning projects.</li> <li>DWF offers support and guidance about making operations more sustainable.</li> <li>The trustees are in the process of reviewing the grant process and are looking to use technology more effectively.</li> </ul>
<b>STEWARDSHIP INVESTMENTS FOR A POST-CARBON FUTURE</b>  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.	<ul style="list-style-type: none"> <li>When the DWF shares were sold, the trustees considered reinvestment in line with carbon values.</li> <li>Advisers Rathbones provide ESG reports to the trustees on the investment portfolio.</li> <li>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".</li> </ul>
<b>DECARBONISE OPERATIONS</b>  The trustees will take ambitious action to minimise the carbon footprint of the Foundation's operations.	<ul style="list-style-type: none"> <li>The majority of trustee meetings are online.</li> <li>There is a 'travel with purpose' policy relating to meetings and project visits.</li> <li>Use of public transport is encouraged for any travel.</li> <li>The application and review process is paperless.</li> <li>When planning fundraising activity, the factors considered include travel, environmental impact and the supplier used.</li> </ul>
<b>REPORT ON PROGRESS</b>  The trustees report annually on their progress against the goals above. They continue to develop their practice, learn from others and share their learning.	<ul style="list-style-type: none"> <li>Update provided to the Funder Commitment on Climate Change in 2025.</li> <li>The Foundation reports to the Charity Commission every year to update on progress.</li> </ul>

## THE DWF FOUNDATION

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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#### 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	<p>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.</p> <p>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.</p>
GOVERNANCE	<p>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.</p>
GRANT GIVING	<p>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.</p> <p>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.</p> <p>The Foundation will continue to deliver Sustainability Workshops to drive consideration of sustainable practices in the charities funded.</p> <p>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.</p>

## 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

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

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### 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, L3 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***

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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

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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

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 £
<b>Income from:</b>			
Donations and legacies	3	404,301	327,294
Investments	4	49,767	65,464
<b>Total income</b>		<u>454,068</u>	<u>392,758</u>
<b>Expenditure on:</b>			
Raising funds	5	15,522	15,787
Charitable activities	6	198,362	277,871
<b>Total expenditure</b>		<u>213,884</u>	<u>293,658</u>
 Net gains/(losses) on investments	 12	 <u>5,053</u>	 <u>401,769</u>
 <b>Net income and movement in funds</b>		 245,237	 500,869
<b>Reconciliation of funds:</b>			
Fund balances at 1 May 2024		<u>1,895,685</u>	<u>1,394,816</u>
<b>Fund balances at 30 April 2025</b>		<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 £
<b>Fixed assets</b>			
Investments	14	2,048,330	1,877,691
<b>Current assets</b>			
Cash at bank and in hand		132,517	70,017
<b>Creditors: amounts falling due within one year</b>	15	(39,925)	(52,023)
<b>Net current assets</b>		92,592	17,994
<b>Total assets less current liabilities</b>		2,140,922	1,895,685
<b>The funds of the charity</b>			
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

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#### 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

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### 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
	49,767	65,464

# 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
	£	£
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 8)</b>		
Governance	5,890	3,950
	<u>198,362</u>	<u>277,871</u>
<b>Analysis by fund</b>		
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
	5,053	401,769

### 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

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
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)
At 30 April 2025	1,999,639	48,691	2,048,330
<b>Carrying amount</b>			
At 30 April 2025	1,999,639	48,691	2,048,330
At 30 April 2024	1,787,387	90,304	1,877,691

### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	39,925	52,023

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



## THE DWF FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 30 APRIL 2025***

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#### **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
Horden 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	-	-	3,870	3,870
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>

