

# **The Richard Davies Charitable Foundation**

Charity Registration No. 279380

## **Trustees' report and accounts**

**For the year ended 30 November 2020**

# The Richard Davies Charitable Foundation

## Contents

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	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9 - 12

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# **The Richard Davies Charitable Foundation**

## **Legal and administrative information**

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The Foundation was established by Deed of Trust on 30 November 1979 and registered with the Charity Commissioners, number 279380 in March 1980.

<b>Trustees</b>	Janet M Coles Malcolm R Coles Nigel Stone Kim Coles
<b>Date of Foundation</b>	30 November 1979
<b>Charity Number</b>	279380
<b>Principal Address</b>	76 Wollaton Road Ferndown Dorset BH22 8QY
<b>Accountant</b>	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA
<b>Independent Examiner</b>	Russell Shivas 26 Pine View Road Verwood Dorset BH31 6LQ
<b>Banker</b>	Natwest Bank 57 High Street Christchurch Dorset BH23 1BB
<b>Investment Manager</b>	Smith & Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA

The object of the Foundation is to apply its income to general charitable purposes, at the discretion of the trustees. The trustees have determined that the benefit of their giving shall be applied principally in the Bristol area but have placed no restrictions on its purposes.

# **The Richard Davies Charitable Foundation**

## **Trustees' report**

### **For the year ended 30 November 2020**

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The trustees present their report and accounts for the year ended 30 November 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with 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 (FRS102) published on 16 July 2014.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The governing document is the original settlement deed dated 30 November 1979 and an amended and restated deed dated 18 April 2008.

##### **Trustees**

The trustees who served during the year were:

Janet M Coles

Malcolm R Coles

Nigel Stone

Kim Coles

On the deaths of Richard and Kathleen Davies, the power of appointment and removal has been vested in Janet Coles during her lifetime and thereafter to such of her children as she shall designate. Thereafter power shall continue to pass in each generation.

The appointers shall ensure that there are no fewer than three trustees.

There was a payment of £200 to trustees as a reimbursement for charity expenses in the year to 30 November 2020 (30 November 2019 £nil).

##### **Risk management**

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the return on investments, and are satisfied that systems are in place to mitigate their exposure to major risks.

##### **Related parties**

There are no related parties.

##### **Permanent endowment and fund structures policy**

The permanent endowment represents the capital value of the assets originally used to set up the Foundation and it is intended that these funds are to remain invested and only the income is available to be paid or applied to or for such charitable objects or purposes as the trustees think fit.

The assets representing the permanent endowment consists of quoted investments with a market value of £1,251,664 (2019 £1,330,492) and cash of £18,348 (2019 £9,033). The assets representing the unrestricted funds is cash of £37,088 (2019 £37,580).

##### **Unrestricted fund**

The trustees apply the unrestricted fund for the general purposes of the Foundation as set out in the governing document.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The object of the Foundation is to apply its income to general charitable purposes, at the discretion of the trustees. The trustees have determined that the benefit of their giving shall be applied principally in the Bristol area but have placed no restrictions on its purposes.

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# The Richard Davies Charitable Foundation

## Trustees' report

For the year ended 30 November 2020

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### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and setting its grantmaking policies. The trustees regularly receive donation requests which are considered periodically throughout the year.

### FINANCIAL REVIEW

#### Grantmaking

The Statement of Financial Activities is set out on page 6. During the year the trustees donated £37,000 (2019 £56,574 ) as detailed in note 2. The trustees' aim is to maintain donations out of income at least 70% (in real terms) subject to market conditions and without taking unacceptable risk.

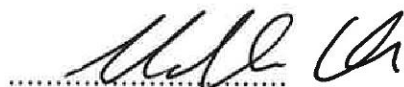
#### Reserves policy

The trustees believe that the reserves are sufficient for current purposes and these are reviewed on a regular basis.

#### Investment powers and policy

There are no restrictions on the trustees' powers to invest. The trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the Investment Managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The trustees review the Investment Managers at their meetings, and their policy at least annually.

On behalf of the board of trustees



Malcolm R Coles

Trustee

Dated: ..... 1.6.21 .....

# **The Richard Davies Charitable Foundation**

## **Statement of trustees' responsibilities**

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The trustees are responsible for preparing the trustees' report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the income resources and application of resources of the Foundation for that year.

In preparing these accounts, 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 standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 Richard Davies Charitable Foundation

## Independent examiner's report to the trustees

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I report on the accounts of the Foundation for the year ended 30 November 2020, which are set out on pages 6 to 12.

### Respective responsibilities of trustees and examiner

The Foundation's trustees are responsible for the preparation of the accounts. The Foundation's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

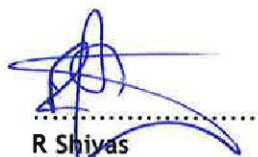
### Basis of independent examiners' report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Shivas  
26 Pine View Road  
Verwood  
Dorset  
BH31 6LQ

Dated: 1/6/20

# The Richard Davies Charitable Foundation

## Statement of financial activities For the year ended 30 November 2020

	Notes Page	Unrestricted Funds £	Permanent Endowment £	Total 2020 £	Total 2019 £
<b><u>Income and endowments</u></b>					
Investment income	1	37,387	-	37,387	44,310
Deposit interest		16	-	16	38
RBS litigation receipt		279	-	279	-
Tax repayment supplement		-	-	-	-
<b>Total income</b>		<b>37,682</b>	<b>-</b>	<b>37,682</b>	<b>44,348</b>
<b><u>Expenditure</u></b>					
<b>Costs of generating funds</b>					
Investment management fees		-	(5,448)	(5,448)	(11,315)
LEI fee		-	(72)	(72)	(72)
Other		-	(200)	(200)	-
<b><u>Charitable expenditure</u></b>					
Grants payable	2	(37,000)	-	(37,000)	(56,574)
<b>Governance Costs</b>					
Accountancy fees - Smith & Williamson		(750)	(750)	(1,500)	(1,500)
Independent examiner fees - prior year overprovisions		830	-	830	(540)
<b>Total expenditure</b>		<b>(36,920)</b>	<b>(6,470)</b>	<b>(43,390)</b>	<b>(70,001)</b>
Gains/(losses) on investment assets	4	-	(61,656)	(61,656)	93,957
<b>Net movement in funds</b>		<b>762</b>	<b>(68,126)</b>	<b>(67,365)</b>	<b>68,303</b>
<b>Fund balances at 1 December 2019</b>		<b>35,597</b>	<b>1,337,308</b>	<b>1,372,905</b>	<b>1,304,602</b>
<b>Fund balances at 30 November 2020</b>	7	<b>36,359</b>	<b>1,269,182</b>	<b>1,305,540</b>	<b>1,372,905</b>

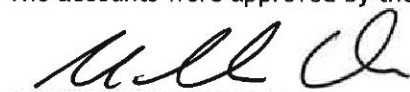
# The Richard Davies Charitable Foundation

## Balance sheet

As at 30 November 2020

	Notes	Unrestricted Funds £	Permanent Endowment £	Total 2020 £	Total 2019 £
<b>Fixed assets</b>					
Investments	4	-	1,251,664	1,251,664	1,330,492
<b>Current assets</b>					
Cash at bank and in hand		37,088	18,348	55,436	46,613
		<u>37,088</u>	<u>18,348</u>	<u>55,436</u>	<u>46,613</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	5	(780)	(780)	(1,560)	(4,200)
		<u>(780)</u>	<u>(780)</u>	<u>(1,560)</u>	<u>(4,200)</u>
<b>Net current assets</b>		<u>36,308</u>	<u>17,568</u>	<u>53,876</u>	<u>42,413</u>
<b>Total assets less current liabilities</b>		<u>36,308</u>	<u>1,269,232</u>	<u>1,305,540</u>	<u>1,372,905</u>
<b>Represented by</b>					
Unrestricted Funds				36,308	34,940
Permanent Endowment				<u>1,269,232</u>	<u>1,337,965</u>
				<u>1,305,540</u>	<u>1,372,905</u>

The accounts were approved by the trustees on .....1.6.21..... and were signed on their behalf by:



Malcolm R Coles  
Trustee

# The Richard Davies Charitable Foundation

## Cash flow statement

For the year ended 30 November 2020

	Notes	£	2020 £	£	2019 £
Net cash inflow from operating activities	6		(8,348)		12,083
<b>Cashflows from investing activities:</b>					
Proceeds from the sale of investments		175,741		151,571	
Purchase of investments		(158,570)		(169,539)	
<b>Net cash provided by/(used in) investing activities</b>			<b>17,171</b>		<b>(17,968)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>8,823</b>		<b>(5,885)</b>
Cash and cash equivalents brought forward			46,613		52,498
<b>Cash and cash equivalents carried forward</b>			<b>55,436</b>		<b>46,613</b>

# The Richard Davies Charitable Foundation

## Notes to the accounts for the year ended 30 November 2020

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### 1 Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

#### 1.2 Incoming resources

Income is recognised in the period in which the trust is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income is accounted for on its receipt and is shown net of any tax deduction.

#### 1.3 Resources expended

Donations made are accounted for on payment. Other expenditure is recognised when incurred.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

#### 1.4 Investments

Investments are shown at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange.

Realised and unrealised gains and losses on investments are included in the statement of financial activities in the period in which they arise.

# The Richard Davies Charitable Foundation

## Notes to the accounts for the year ended 30 November 2020

### 2 Grants payable

The following grants and donations were made during the year.

	2020 £	2019 £
Age UK Dorchester	-	2,000
Avon Riding for the Disabled	3,000	-
Bournemouth Heart Club	-	2,000
Bournemouth Hospital Charity	-	5,000
Bristol Dementia Action Alliance	2,000	-
Bus Stop Club	-	1,000
Cerebral Palsy Plus	-	2,000
Churchill Foundation	2,000	2,000
Diverse Abilities	-	2,500
Engineering Development Trust	2,000	2,000
Ferndown Upper School	5,000	6,240
Holy Trinity Primary	-	380
HOPE Bournemouth	-	1,000
Joseph Weld Hospice	-	400
Lewis Manning Hospice	5,000	-
Macmillan Caring Locally	5,000	-
Oakhurst Community Club	-	1,000
Parley First School	-	4,000
PrimaLife	-	3,000
Re:Work Ltd	-	2,000
Read for Good	-	4,865
Roald Dahl Marvellous Children's Charity	2,000	-
Shirehampton CA Forum	3,000	3,000
Silver Line	4,000	1,000
SOFA Project	2,000	2,000
Stable Family Home Trust	2,000	-
St Chad's Patchway School	-	189
Wellow Group RDA	-	3,000
Woodworks Project	-	3,000
Grants to individuals:		
Andrew Dunning	-	1,000
Emma Stanton	-	2,000
	<b>37,000</b>	<b>56,574</b>

# The Richard Davies Charitable Foundation

## Notes to the accounts for the year ended 30 November 2020

### 3 Trustee remuneration

The trustees do not receive remuneration from the charity.

### 4 Investments

	2020 £	2019 £
<b>Quoted investments</b>		
Market value at 1 December 2019	1,330,492	1,218,567
Acquisitions at cost	158,570	169,539
Sale proceeds from disposals	(175,741)	(151,571)
Realised gains/(losses)	(12,421)	30,417
Unrealised gains/(losses)	(49,236)	63,539
	<u>1,251,664</u>	<u>1,330,492</u>
<b>Market value at 30 November 2020</b>	<u>1,251,664</u>	<u>1,330,492</u>
<b>Investments at market value comprised:</b>		
Investments within the UK	783,667	851,949
Investments outside the UK	467,997	478,543
	<u>1,251,664</u>	<u>1,330,492</u>
<b>Historic cost carried forward</b>	<u>969,454</u>	<u>999,044</u>

The above investments comprise fixed interest securities and equities. There were no investments which individually represent in excess of 10% of the total market value in the year ended 30 November 2020.

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

	2020 £	2019 £
Accountancy fees - Smith & Williamson LLP	1,560	3,120
Independent examiner fees	-	1,080
	<u>1,560</u>	<u>4,200</u>

# The Richard Davies Charitable Foundation

## Notes to the accounts for the year ended 30 November 2020

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### 6 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure)	(67,365)	68,304
(Gains)/losses on investments	61,657	(93,957)
Increase/(decrease) in creditors	(2,640)	2,040
(Increase)/decrease in debtors	-	35,696
	<u>(8,348)</u>	<u>12,083</u>