

The Richard Davies Charitable Foundation

Charity Registration No. 279380

Trustees' report and accounts

For the year ended 30 November 2021

The Richard Davies Charitable Foundation

Contents

	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 - 11

The Richard Davies Charitable Foundation

Legal and administrative information

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

Trustees	Janet M Coles Malcolm R Coles Nigel Stone Kim Coles
Date of Foundation	30 November 1979
Charity Number	279380
Principal Address	76 Wollaton Road Ferndown Dorset BH22 8QY
Accountant	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA
Independent Examiner	Russell Shivas 26 Pine View Road Verwood Dorset BH31 6LQ
Banker	Natwest Bank 57 High Street Christchurch Dorset BH23 1BB
Investment Manager	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 2021

The trustees present their report and accounts for the year ended 30 November 2021. 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.

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 £1,365,035 (2020 £1,251,664) and cash of £4,965 (2020 £18,348). The assets representing the unrestricted funds is cash of £38,922 (2020 £37,088).

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.

The Richard Davies Charitable Foundation

Trustees' report

For the year ended 30 November 2021

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 £39,100 (2020 £37,000) 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.

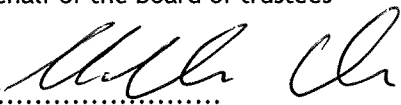
Reserves policy

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: 20.4.22

The Richard Davies Charitable Foundation

Statement of trustees' responsibilities

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

I report on the accounts of the Foundation for the year ended 30 November 2021, which are set out on pages 6 to 11.

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: 17/4/2022

The Richard Davies Charitable Foundation

Statement of financial activities For the year ended 30 November 2021

	Notes	Page	Unrestricted Funds £	Permanent Endowment £	Total 2021 £	Total 2020 £
<u>Income and endowments</u>						
Investment income	1		41,694	-	41,694	37,387
Deposit interest			-	-	-	16
RBS litigation receipt			-	-	-	279
Total income			41,694	-	41,694	37,682
<u>Expenditure</u>						
Costs of generating funds						
Investment management fees			-	(16,615)	(16,615)	(5,448)
LEI fee			-	(72)	(72)	(72)
Other			-	-	-	(200)
<u>Charitable expenditure</u>						
Grants payable	2		(39,100)	-	(39,100)	(37,000)
Governance Costs						
Accountancy fees - Smith & Williamson			(870)	(870)	(1,740)	(1,500)
Independent examiner fees - prior year overprovisions			-	-	-	830
Total expenditure			(39,970)	(17,557)	(57,527)	(43,390)
Gains/(losses) on investment assets	4		-	117,534	117,534	(61,656)
Net movement in funds			1,724	99,977	101,701	(67,365)
Fund balances at 1 December 2020			36,358	1,269,183	1,305,541	1,372,905
Fund balances at 30 November 2021	7		38,082	1,369,160	1,407,242	1,305,540

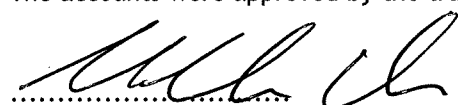
The Richard Davies Charitable Foundation

Balance sheet

As at 30 November 2021

	Notes	Unrestricted Funds £	Permanent Endowment £	Total 2021 £	Total 2020 £
Fixed assets					
Investments	4	-	1,365,035	1,365,035	1,251,664
Current assets					
Cash at bank and in hand		38,922	4,965	43,887	55,436
		<u>38,922</u>	<u>4,965</u>	<u>43,887</u>	<u>55,436</u>
Liabilities					
Creditors: amounts falling due within one year	5	(840)	(840)	(1,680)	(1,560)
		<u>(840)</u>	<u>(840)</u>	<u>(1,680)</u>	<u>(1,560)</u>
Net current assets		<u>38,082</u>	<u>4,125</u>	<u>42,207</u>	<u>53,876</u>
Total assets less current liabilities		<u><u>38,082</u></u>	<u><u>1,369,160</u></u>	<u><u>1,407,242</u></u>	<u><u>1,305,540</u></u>
Represented by					
Unrestricted Funds				38,082	36,308
Permanent Endowment				<u>1,369,160</u>	<u>1,269,232</u>
				<u><u>1,407,242</u></u>	<u><u>1,305,540</u></u>

The accounts were approved by the trustees on 26.4.22 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 2021

	Notes	£	2021 £	£	2020 £
Net cash inflow from operating activities	6		(15,713)		(8,348)
Cashflows from investing activities:					
Proceeds from the sale of investments		80,746		175,741	
Purchase of investments		(76,582)		(158,570)	
Net cash provided by/(used in) investing activities			4,164		17,171
Change in cash and cash equivalents in the year			(11,549)		8,823
Cash and cash equivalents brought forward			55,436		46,613
Cash and cash equivalents carried forward			43,887		55,436

The Richard Davies Charitable Foundation

Notes to the accounts for the year ended 30 November 2021

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 2021

2 Grants payable

The following grants and donations were made during the year.

	2021 £	2020 £
Above & Beyond	3,000	-
Avon Riding for the Disabled	-	3,000
Bournemouth Guides	500	-
Bristol Dementia Action Alliance	-	2,000
Bus Stop Club	2,000	-
Churchill Foundation	1,000	2,000
Diverse Abilities	2,000	-
Engineering Development Trust	-	2,000
Ferndown Upper School	5,000	5,000
HOPE Bournemouth	2,000	-
JM Children's Hospice	2,000	-
Joseph Weld Hospice	-	-
Lewis Manning Hospice	-	5,000
Lifecycle	1,000	-
Lifeskills	3,000	-
Macmillan Caring Locally	-	5,000
PramaLife	4,000	-
Roald Dahl Marvellous Children's Charity	-	2,000
Shirehampton CA Forum	-	3,000
Silver Line	3,000	4,000
SOFA Project	2,000	2,000
Southmead Hospital	2,000	-
Stable Family Home Trust	-	2,000
St Chad's Patchway School	400	-
The Mobility Trust	1,200	-
1625 Independent People	5,000	-
	<u>39,100</u>	<u>37,000</u>

3 Trustee remuneration

The trustees do not receive remuneration from the charity.

The Richard Davies Charitable Foundation

Notes to the accounts for the year ended 30 November 2021

4 Investments

	2021 £	2020 £
Quoted investments		
Market value at 1 December 2020	1,251,664	1,330,492
Acquisitions at cost	76,583	158,570
Sale proceeds from disposals	(80,746)	(175,741)
Realised gains/(losses)	14,426	(12,421)
Unrealised gains/(losses)	103,108	(49,236)
	<u>1,365,035</u>	<u>1,251,664</u>
Market value at 30 November 2021	<u>1,365,035</u>	<u>1,251,664</u>
Investments at market value comprised:		
Investments within the UK	841,664	783,667
Investments outside the UK	523,371	467,997
	<u>1,365,035</u>	<u>1,251,664</u>
Historic cost carried forward	<u>994,778</u>	<u>969,454</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 2021.

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Accountancy fees - Smith & Williamson LLP	1,680	1,560
Independent examiner fees	-	-
	<u>1,680</u>	<u>1,560</u>

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

	2021 £	2020 £
Net income/(expenditure)	101,701	(67,365)
(Gains)/losses on investments	(117,534)	61,657
Increase/(decrease) in creditors	120	(2,640)
(Increase)/decrease in debtors	-	-
	<u>(15,713)</u>	<u>(8,348)</u>