



The Richard Davies Charitable Foundation

Charity Registration No. 279380

Trustees' report and unaudited accounts

For the year ended 30 November 2023

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
Notes to the accounts	8 - 10

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 Kim L Coles
Date of Foundation	30 November 1979
Charity Number	279380
Principal Address	76 Wollaton Road Ferndown Dorset BH22 8QY
Accountant	Evelyn Partners LLP Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent Examiner	Simon Ellingham FCA Fawcetts LLP Chartered Accountants Windover House St Ann Street Salisbury Wiltshire SP1 2DR
Banker	Natwest Bank plc 57 High Street Christchurch Dorset BH23 1BB
Investment Manager	Evelyn Partners Investment Management LLP 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 2023

The trustees present their report and accounts for the year ended 30 November 2023. 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is the original settlement deed dated 30 November 1979 and amended and restated deeds dated 18 April 2008 and 14 May 2023.

Trustees

The trustees who served during the year were:

Janet M Coles

Malcolm R Coles

Kim L Coles

Nigel Stone (resigned 5 January 2023)

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 £1,201,870 (2022 £1,261,644) and cash of £3,545 (2022 £4,716). The assets representing the unrestricted funds is cash of £40,068 (2022 £45,648).

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 2023

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 £45,207 (2022 £36,321) 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 Coles

Malcolm Coles (Jul 15, 2024 09:24 GMT+1)

.....
Malcolm R Coles

Trustee

Dated: **15/07/2024**
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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 standards 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 of The Richard Davies Charitable Foundation

I report to the trustees on my examination of the accounts of The Richard Davies Charitable Foundation for the year ended 30 November 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon J L Ellingham

Simon J L Ellingham (Jul 15, 2024 09:52 GMT+1)

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Simon Ellingham FCA

Fawcetts LLP
Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated: 15/07/2024

The Richard Davies Charitable Foundation

Statement of financial activities for the year ended 30 November 2023

	Notes Page	Unrestricted Funds £	Permanent Endowment £	Total 2023 £	Total 2022 £
Income					
Investment income		42,619	-	42,619	44,738
Total income		42,619	-	42,619	44,738
Expenditure					
Costs of generating funds					
Investment management fees		-	(10,801)	(10,801)	(11,670)
LEI fee		-	(72)	(72)	(72)
Administration expenses		-	-	-	(300)
Charitable expenditure					
Grants payable	2	(45,207)	-	(45,207)	(36,321)
Governance costs					
Accountancy fees		(985)	(985)	(1,970)	(1,784)
Independent examiner's fees		(540)	(540)	(1,080)	(1,080)
Total expenditure		(46,732)	(12,398)	(59,130)	(51,227)
Losses on investment assets	5	-	(48,520)	(48,520)	(93,289)
Net movement in funds before transfers		(4,113)	(60,918)	(65,031)	(99,778)
Net transfers between funds		(720)	720	-	-
Net movement in funds		(4,833)	(60,198)	(65,031)	(99,778)
Fund balances at 1 December 2022		43,376	1,264,088	1,307,464	1,407,242
Fund balances at 30 November 2023	7	38,543	1,203,890	1,242,433	1,307,464

The Richard Davies Charitable Foundation

Balance sheet as at 30 November 2023

	Notes	Unrestricted Funds £	Permanent Endowment £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	5	-	1,201,870	1,201,870	1,261,644
Current assets					
Cash at bank and in hand		40,068	3,545	43,613	50,364
		40,068	3,545	43,613	50,364
Liabilities					
Creditors: amounts falling due within one year	6	(1,525)	(1,525)	(3,050)	(4,544)
Net current assets		38,543	2,020	40,563	45,820
Total assets less current liabilities		38,543	1,203,890	1,242,433	1,307,464
Represented by					
Unrestricted Funds				38,543	43,376
Permanent Endowment				1,203,890	1,264,088
				1,242,433	1,307,464

The accounts were approved by the trustees and authorised for issue on 15/07/2024 and were signed on their behalf by:

Malcolm Coles
Malcolm Coles (Jul 15, 2024 09:24 GMT+1)

Malcolm R Coles
Trustee

The Richard Davies Charitable Foundation

Notes to the accounts for the year ended 30 November 2023

1 Accounting policies

1.1 General information

The Richard Davies Charitable Foundation is an unincorporated trust, registered with the Charity Commission in England & Wales (No. 279380). The address of the registered office is 76 Wollaton Road, Ferndown, Dorset, BH22 8QY.

1.2 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) (effective 1 January 2019) and the Charities Act 2011.

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

1.3 Fund accounting

The funds held are the unrestricted funds and the permanent endowment funds. The permanent endowment funds represent the capital value of the assets originally used to set up the Foundation. 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 remaining net assets are held in the unrestricted fund.

1.4 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.

1.5 Resources expended

Grants made are accounted for when the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant. 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.

1.6 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.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

The Richard Davies Charitable Foundation

Notes to the accounts for the year ended 30 November 2023

2 Grants payable

The following grants and donations were made during the year.

	2023 £	2022 £
Avonmouth Bowls Club	1,000	-
Bournemouth CC	-	3,000
Bristol After Stroke	2,000	2,000
Bus Stop Club	-	4,000
Dor PIP	-	3,000
Engineering Development Trust	-	2,000
Ferndown Upper School	5,000	-
Friends of 3 Legged Cross School	-	4,000
Gorsemoor Cub/Scout Group	2,000	-
Hope Housing, Training and Support Limited	2,500	-
Kinson Short Mat Bowling Club	1,000	-
Life Cycle	2,000	-
Mission Christmas	187	-
MYTime Young Carers	2,000	-
Parley First School	5,520	-
Roald Dahl Marvellous Children's Charity	-	2,000
Shirehampton CA Forum	-	4,000
SOFA Project	2,000	2,000
Somerford Youth & Community Centre	2,000	-
St Chad's Patchway School	-	321
Stable Family Home Trust	2,000	2,000
Step By Step	2,000	-
The Dorset Children's Foundation	3,000	-
The Green Gram	2,000	-
The Jessie May Trust	3,000	-
The Silver Line	2,000	-
The Women's Work Lab	2,000	-
Vale Pantry	-	4,000
Wimborne Bowls Club	-	1,000
Wimborne RFC	2,000	3,000
	45,207	36,321

3 Trustee remuneration

The trustees do not receive remuneration from the charity.

4 Employees

There were no employees during the year (2022 - none).

The Richard Davies Charitable Foundation

Notes to the accounts for the year ended 30 November 2023

5 Investments

	2023 £	2022 £
Quoted investments		
Market value at 1 December 2022	1,261,644	1,365,035
Acquisitions at cost	153,531	95,007
Sale proceeds from disposals	(164,785)	(105,109)
Losses on investment assets	(48,520)	(93,289)
Market value at 30 November 2023	1,201,870	1,261,644
Investments at market value comprised:		
Investments within the UK	755,294	794,877
Investments outside the UK	446,576	466,767
	1,201,870	1,261,644
Historic cost carried forward	1,015,482	1,006,080

The above investments comprise fixed interest securities and equities. There were no investments which individually represent in excess of 5% of the total market value at the year ended 30 November 2023.

The investment losses in the Statement of financial activities include unrealised losses of £69,193 (2022: £118,266) and realised gains of £20,673 (2022: £24,977).

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy fees	1,970	3,464
Independent examiner's fees	1,080	1,080
	3,050	4,544