

**THE DAVID FAMILY FOUNDATION
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Number: 06414484 (England and Wales)

Charity Number: 1123198 (England and Wales)

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

THE DAVID FAMILY FOUNDATION

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THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with 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 2015) - (Charities SORP(FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

INTRODUCTION

The David Family Foundation was incorporated on 31 October 2007 and was established to support the charitable interests of the late Doreen David's children. The Company was registered as a Charity on 14 March 2008.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Family Foundation is a company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 31 October 2007. It is a registered company under company number 06414484, and a registered charity under Charity Commission reference number 1123198.

Recruitment and Training of Trustees

New Trustees are given appropriate induction and training on appointment to the board.

Organisational Structure

The trustees are ultimately responsible for the policies, activities and assets of the charity.

The trustees meet once a year and are responsible for reviewing the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risk identified

- Investments will drop in value

- Donations made will not be spent how the trustee's would-like

Action taken to mitigate the risk

- Trustee's have appointed a professional firm to manage the investments

- Trustee's actively review the donation and ask for updates and reports.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 10 to the accounts.

Investment Policy and Performance

The charity has power to invest in such assets as it sees fit. The trustees have appointed UBS as investment managers to manage the majority of the charity assets, with a brief to adopt a medium risk investment strategy whilst providing revenue for the charity's current needs while enhancing income and capital growth over the long term.

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

The Trustees have switched the investments to a new Sustainable Investment portfolio which has higher ESG benefits, more in line with the Foundations values, without impairing the investment return and continues to maintain this investment strategy.

The trustees are satisfied with the investment performance during the year.

OBJECTIVES, AIMS AND ACTIVITIES

Objects

The objects of the charity are:

- 1) To make grants and bursaries to other UK charities for the purpose of advancing education, art, culture environmental protection and improvement of animal welfare, relieving and advancing those in need by reason of disability.
- 2) Promoting art by making available gallery and studio space to artists and offering financial support to artists at key stages of their careers.
- 3) Supporting those who suffer from learning and educational difficulties, through existing charities or independently.
- 4) Supporting research projects into the use of alternative and renewable energy sources.

The charity aims to achieve these objectives by making grants to deserving organisations. Success is measured by the volume of grants made in the year.

Grant making policy

The charity made grants in the year of £1,286,354 (2019: £431,021).

Grants are made on an annual basis by the trustees in accordance with the objectives of the charity. The charity has no long term commitments.

The charity has committed to paying Space Art £462,000 over 3 years now that it has registered with the Charity Commission. This is part of an ongoing effort to make more grants in line with its charitable activities. The first tranche was paid in 2020.

Main achievements

The charity made significant grants to The Royal Academy of Engineering (£24,200) and the Guildhall School (£40,000) during the year.

FINANCIAL REVIEW

During the year ended 31 December 2020, income was £253,280 (2019: £134,434) and net expenditure was £1,383,047 (2019: £537,800). The charity also recognised a gain on the market value of its investments of £811,823 (2019: gain of £970,087).

Unrestricted Funds as at 31 December 2020 totalled £7,392,280 (2019: £7,402,224).

Reserves Review Including Policy

At the balance sheet date the Trust had an unrestricted fund of £7,206,280 (2019: £7,402,224). The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy which aims to provide sustainable funds for the future.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE DAVID FAMILY FOUNDATION TRUSTEES' REPORT

Fundraising

The charity does not undertake any public fundraising and is not therefore registered with the Fundraising Regulator.

PUBLIC BENEFIT STATEMENT

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The trustees believe that their strategic grant-making activities will meet the objective of benefiting a wide cross-section of the community. The trustees will ensure that a robust monitoring system is put in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by the Trustees and signed on behalf of the Trustees by J R H David

Date: 29 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Independent Examiner's report to the members of David Family Foundation

Opinion

We have audited the financial statements of David Family Foundation for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- * the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- * adequate accounting records have not been kept by the charitable company; or
- * the charitable company financial statements are not in agreement with the accounting records and returns; or

- * certain disclosures of trustees' remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit; or
- * the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries. Audit procedures performed by the engagement team included:

- * Reviewing grant expenditure to ensure that it had been recognised in the correct period; and
- * Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID FAMILY FOUNDATION

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

George Crowther (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Signature 

Date: 29 October 2021

THE DAVID FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total Funds £	2019 Total Funds £
INCOME FROM:			
Donations		236,834	236
Income from Investments		16,446	134,198
Total Income	2	<u>253,280</u>	<u>134,434</u>
EXPENDITURE ON:			
Raising funds	3	80,382	78,655
Charitable activities	4	1,302,665	459,145
Total Expenditure		<u>1,383,047</u>	<u>537,800</u>
Net (expenditure)/income before gains and losses on investments		(1,129,767)	(403,366)
Other recognised gains and losses:			
Net gains/(losses) on investments		811,823	985,636
Net (losses)/gains on currency		-	(15,549)
NET MOVEMENT IN FUNDS		<u>(317,944)</u>	<u>566,721</u>
Total funds brought forward at 1 January 2020		<u>7,867,224</u>	<u>7,300,503</u>
Total funds carried forward at 31 December 2020	11	<u><u>7,549,280</u></u>	<u><u>7,867,224</u></u>

All activities are continuing. There are no recognised gains or losses than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 10 to 17 form part of these financial statements.

THE DAVID FAMILY FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	6		7,874,530		7,617,868
CURRENT ASSETS					
Cash		179,984		336,990	
Debtors	7	5		5	
		<u>179,989</u>		<u>336,995</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>351,239</u>		<u>87,639</u>	
NET CURRENT ASSETS			(171,250)		249,356
LESS: NON-CURRENT LIABILITIES					
Creditors: amounts falling due within more than one year	9	154,000		-	
			<u>(154,000)</u>		<u>-</u>
NET ASSETS			<u>7,549,280</u>		<u>7,867,224</u>
REPRESENTED BY					
Unrestricted Funds	11		7,546,280		7,402,224
Designated Fund			3,000		465,000
			<u>7,549,280</u>		<u>7,867,224</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by J R H David



Date: 29 October 2021

The notes on pages 10 to 17 form part of these financial statements.

**THE DAVID FAMILY FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
Cash used in operating activities	a	(866,167)	(386,984)
Capital expenditure & financial investment:			
Purchase of investments		(1,651,972)	(9,790,294)
Sale of Investments		2,110,149	9,470,336
(Increase)/decrease in investment portfolio cash		96,983	(66,054)
		<u>555,160</u>	<u>(386,012)</u>
		(157,007)	(772,996)
(Loss) on currency		-	(15,549)
Increase/(decrease) in cash at bank and on deposit		<u>(157,007)</u>	<u>(788,545)</u>
Cash at bank and on deposit at beginning of year		336,991	1,125,536
		<u>179,984</u>	<u>336,991</u>

Note to Statement of Cash Flows

	2020	2019
	£	£
a Reconciliation of net income/(expenditure) to net cash outflow from operating activities		
Net (expenditure)/income	(1,129,767)	(403,366)
Increase in creditors	263,600	5,846
Decrease/(Increase) in debtors	-	10,536
	<u>(866,167)</u>	<u>386,984</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The David Family Foundation meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The David Family Foundation is a private company limited by guarantee and registered in England and Wales (Company Number: 06414484).

The registered address is 5 New Street Square, London, EC4A 3TW.

(b) Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) Income recognition

Income arising from investments and donations is recognised once the charity has become entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) Expenditure

Expenditure is included on an accruals basis. Expenditure is recognised when there is a legal or constructive obligation to transfer assets, the amount can be measured reliably, and that it is probable that payment will be made.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offer subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

(e) Investments

Listed investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities. The trustees do not believe the investment mid-market value are materially different to bid-market values which is required under FRS102.

(f) Foreign currency

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)

(g) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2 Analysis of Total Income

	2020	2019
	£	£
Donations Recieved	236,834	236
Dividends and interest	16,033	132,736
Interest on cash deposits	413	1,463
	<u>253,280</u>	<u>134,435</u>

3 Analysis of Raising Funds

	2020	2019
	£	£
Investment management fees	<u>80,382</u>	<u>78,655</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of Charitable Activities

During the year to 31 December 2020 the Charity made grants totalling £1,286,354 (2019: £431,020). Grants are listed below.

	2020 £	2019 £
2Makelt	4,000	-
Amy Winehouse Foundation	10,000	-
Ashton	5,000	-
Bradford Toy Library	-	2,000
Bridges, J R	-	2,500
Buddy's Children with Autism	3,000	-
Bus Shelter (The)	-	2,000
Calibre Audio Library	9,000	-
Canine Partners	20,000	-
Cheshire Autism	-	5,000
Child Eye Cancer Trust	5,000	-
Children in Need	-	10,000
Citizens Advice Bureau - Aylesbury Vale	5,000	-
Citizens Advice Bureau - Canterbury	5,000	-
Citizens Advice Bureau - Milton Keynes	5,000	-
Citizens Advice Bureau - Southwark	5,000	-
Citizens Advice Bureau - Swale (Faversham)	5,000	-
Citizens Advice Bureau - Thanet	5,000	-
Citizens Advice Bureau - Worcester (Hereford)	5,000	-
Contact A Family	-	5,000
Countryside Restoration	5,000	-
Crisis	10,000	5,774
DEC Cyclone Idai	-	10,000
Demand	5,000	6,000
Downs Syndrome Research Foundation	2,000	-
Edinburgh Headway	-	3,000
Family Fund	-	10,025
Feminist Library and Information Centre	-	10,000
Fife Young Carers	3,000	-
Fifth Trust	-	5,000
Freedom from Torture	10,000	10,000
Freya Foundation	3,000	-
Friends of Ibba Girls School	5,000	-
George Adams Wildlife Preservation Trust	-	5,000
Geeks out (US\$5,000)	-	3,859
Gendered Intelligence	10,000	10,000
Get Set Girls	-	5,000
Grand Union Vineyard	-	2,000
Great Ormond Street Hospital	20,000	-
Guildhall School	-	40,000
Hamlet, The	3,000	-
Handicapped Childrens Action Group	3,000	-
Hands Up Foundation	15,000	-
Happy Days Childrens	5,000	-
	<hr/>	<hr/>
Balance carried forward	190,000	152,158
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THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	190,000	152,158
Hawk & Owl Trust	-	5,000
Headway	-	5,000
Hearing Dogs	-	10,000
Helen Arkell Dyslexia	10,000	-
Help the Heroes (H&T Clients Trust)	50,000	-
Hill House	5,000	-
Hill Joannel/EPC	-	9,062
Home-Start UK	-	10,000
Homelands Trust	3,000	-
Horsebridge Arts Centre	-	10,000
Hospice UK	5,000	-
Independence at Home Charity	-	10,000
Institutes of Engineering and Technology	11,000	(6,600)
Interact Stoke Support	5,000	-
Just Different	-	5,000
LIVE!	-	3,000
LEAF	15,000	-
Linda Tremble Foundation	2,000	-
Lothian Autistic	-	5,000
London School of Hygiene and Tropical Medicine	5,000	-
Macmillan Cancer	-	2,000
Marches Family Network	4,000	-
Marianne Holbrook	1,000	-
MedEquip4Kids	5,000	1,000
Medicins Sans Frontieres (MSF - UK)	5,000	-
Mental Health Innovations	5,000	-
MERU	1,000	-
Migraine Trust, The	2,500	-
Milton Keynes Citizens Advice Bureau	-	5,000
MK Gallery (Milton Keynes)	-	10,000
Moira Anderson Foundation	5,000	-
Mr S Hanner	-	5,000
Multi-Sports Club Northwich	-	5,000
my AFK	-	5,000
MYPAS	5,000	-
NACOA	10,000	-
National Art Collection (Prospect Cottage0	10,000	-
NSPCC	5,000	-
Oak Tree Animals	2,000	-
Outside Project	5,000	10,000
PACE	27,861	-
Pain Concern	2,000	-
Painlock (space art)	29,037	-
PDSA	6,000	-
Plan International UK	10,000	1,000
Portland College Mansfield	5,000	-
Principle Trust	-	5,000
	<hr/>	<hr/>
Balance carried forward	446,398	266,620
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THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	446,398	266,620
Rain Rescue	-	3,000
RDHP CIC History	-	5,000
Refuge	5,000	-
Red Cross/The Young Refugee Arts Programme	-	10,000
Refugee Action	-	10,000
Royal Hospital for Neuro Disability	-	5,000
Tall Ships Trust	-	3,000
The Royal Academy of Engineering	11,000	24,200
Royal British Legion	-	10,000
Royal Society for the Protection of Birds	-	2,000
Royal Medical Benevolent Fund	2,000	-
Royal Voluntary Service	5,000	-
Samaritans	5,000	-
Scottish Youth Theatre	-	1,000
Seashell Trust	1,000	-
Secret World Wildlife	5,000	-
Sense	-	12,500
Sikh Sanjog	3,000	-
SNAPS	2,000	-
Snowdon Trust	3,000	-
Snowflake School	5,000	-
Social Mobility Foundation	12,000	-
Space Art (General Funds)	462,000	-
Space Art (Display System)	30,456	-
Space4Autism	-	3,000
Special Needs Enterprise/Stepping Stones	2,000	-
Spinal Muscular Atrophy	5,000	-
St George's Lupset	2,000	-
Stow Maries GWA Ltd	-	2,000
Sunderland Women Centre	-	2,000
Sunrise Partnership	3,000	-
Sunshine Wishes	2,000	-
Switchboard LBGT	5,000	-
Therapet aka Canine Partners	5,000	-
Time Out Group	3,000	-
Treloar Trust	-	4,000
Trussell Trust	10,000	-
UK Citizens Online/mySociety	-	10,000
Wakeful	-	2,000
Westwood 2015 Ltd Avenues to Advancement	5,000	-
Whirlow Hall Farm	500	-
Whitstable Umbrella Group	-	10,000
Whizz Kidz	-	800
Wilderness Foundation	-	10,000
Wings for Warriors	5,000	-
Women's Aid	-	10,000
Woodland Trust	240,000	-
Balance carried forward	1,285,354	406,120

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Balance brought forward	1,285,354	406,120
YesUAre	-	1,000
YMCA	-	10,000
Yorkshire Sculpture Park Scooters	-	13,900
Young Asian Voices	1,000	-
	<u>1,286,354</u>	<u>431,020</u>
Charitable donations		
	<u>1,302,665</u>	<u>459,147</u>
Governance costs (note 5)	16,311	28,127
	<u>1,302,665</u>	<u>459,147</u>

5	Analysis of Governance Costs	2020	2019
		£	£
	Accountancy fees	5,040	3,700
	Auditor's fees	4,200	-
	Legal fees	-	2,220
	Bank charges	308	34
	Consultancy fees	-	17,293
	Trustees Fees	13	579
	Admin fees	1,370	791
	Professional fees	-	-
	Bookkeeping	5,380	3,309
	Meeting costs	-	200
		<u>16,311</u>	<u>28,126</u>

There were no employees in the year ending 31 December 2020 (2019: 0).

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

6	Investment Assets	2020	2019
		£	£
	UK Listed Investments	7,776,706	7,423,061
	Cash held as part of investment portfolio	97,824	194,807
		<u>7,874,530</u>	<u>7,617,868</u>
	Market Value brought forward	7,617,868	6,246,220
	Add: Acquisitions at cost	1,651,972	9,790,294
	Less: Disposals at opening market value or later cost	(2,221,595)	(9,470,336)
	Gains/(losses) on revaluation	923,268	985,636
	Increase/(decrease) in cash held as part of investment portfolio	(96,983)	66,054
	Market Value carried forward	<u>7,874,530</u>	<u>7,617,868</u>
	Historical cost	<u>6,582,732</u>	<u>6,857,280</u>
7	Debtors	2020	2019
		£	£
	Accrued interest	5	5
		<u>5</u>	<u>5</u>
8	Creditors: amounts falling due within one year	2020	2019
		£	£
	Audit, independent examination and accountancy fees	5,040	5,700
	Legal Fees	1,005	1,005
	Bookkeeping	-	203
	Broker fees	20,840	20,631
	Committed donations	324,354	60,100
		<u>351,239</u>	<u>87,639</u>
9	Creditors: amounts falling due in more than one year	2020	2019
		£	£
	Committed donations	154,000	-
		<u>154,000</u>	<u>-</u>

THE DAVID FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

10 Trustees' Remuneration and Expenses

Expenses totalling £13 were reimbursed to the trustees during the year end 31 December 2020 (2019: £578.85).

No remuneration or other benefits have been made or are due to be made to the trustees in respect of the year to 31 December 2020 (2019: Nil).

The grants to Space Art (registered Charity number 1188167), of which one of the trustees of the David Family Foundation is also a trustee, totalling £462,000 were made during the year (2019: £nil). £308,000 was included in creditors at 31 December 2020 in respect of these grants (2019: £nil).

There were no other related party transactions that require disclosure (2019: none).

11 Fund Movements	2020	2019
	£	£
Unrestricted Funds brought forward	7,402,224	6,835,503
Income	253,280	134,434
Expenditure	(921,047)	(537,800)
Gains and Losses	811,823	970,087
Transfer to designated funds	-	
	<hr/>	<hr/>
Unrestricted Funds Carried Forward	<u>7,546,280</u>	<u>7,402,224</u>
Designated Funds brought forward	465,000	465,000
Expenditure	(462,000)	-
	<hr/>	<hr/>
Designated Funds carried forward	<u>3,000</u>	<u>465,000</u>

All funds are unrestricted.

During 2018, the Trustees agreed that they would donate £154,000 per year for three years to Space Art, once it has registered as a charity with the Charity Commission.

The charity was registered with the Charity Commission in February 2020.