

**REGISTERED CHARITY NUMBER: 1000574**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2022**

**for**

**MICHAEL DAVIES CHARITABLE SETTLEMENT**

**MICHAEL DAVIES CHARITABLE SETTLEMENT**

**Contents of the Financial Statements  
for the year ended 5 April 2022**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 9
<b>Detailed Statement of Financial Activities</b>	10

**MICHAEL DAVIES CHARITABLE SETTLEMENT**

**Reference and Administrative Details  
for the year ended 5 April 2022**

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<b>Trustees</b>	M Davies K A Hawkins
<b>Principal address</b>	No 9 Lytton Close London N2 0RH
<b>Registered charity number</b>	1000574
<b>Independent examiner</b>	Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA

# MICHAEL DAVIES CHARITABLE SETTLEMENT

## Report of the Trustees for the year ended 5 April 2022

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

### Objectives and activities

The policies adopted in furtherance of these objects are the payment of funds to other registered charities at the trustees discretion and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

As shown in the Statement of Financial Activities the charity distributed £185,000 (2021 - £211,000) of its accumulated funds to other charities.

The trustees meet on a regular basis to authorise donations to other charities. Awards are authorised by a unanimous decision of the trustees.

### Financial review

The trustees consider the financial position of the charity to be satisfactory.

The policy of the charity is to maintain reserves to fund its prospective charitable activities for the foreseeable future.

### Structure, governance and management

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity was established by a charitable trust deed on 11 September 1990. The charity's objects are the support of general charitable activities. There are currently no restricted or endowment funds.

#### Recruitment and appointment of new trustees

The charity recruits new trustees by invitation of the existing trustees as and when it is deemed necessary in order for the Board of Trustees to continue to carry out its duties. The trust deed requires that a minimum of two trustees are appointed at any given point but sets no upper limit. No trustees were appointed in the year.

The trustees who served during the year were:

M J P Davies

K A Hawkins

Approved by order of the board of trustees on 30 January 2023 and signed on its behalf by:



M Davies - Trustee

**Independent Examiner's Report to the Trustees of  
Michael Davies Charitable Settlement**

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**Independent examiner's report to the trustees of Michael Davies Charitable Settlement**

I report to the charity trustees on my examination of the accounts of Michael Davies Charitable Settlement (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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 Trust 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.



Nicola Pearson  
the ICAEW  
Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 30/11/2023

MICHAEL DAVIES CHARITABLE SETTLEMENT

Statement of Financial Activities  
for the year ended 5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>Income and endowments from</b>			
Donations and legacies		361,489	-
Other income		3,250	3,249
<b>Total</b>		<u>364,739</u>	<u>3,249</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Donations to other charities		185,000	211,000
Other		1,902	1,864
<b>Total</b>		<u>186,902</u>	<u>212,864</u>
<b>NET INCOME/(EXPENDITURE)</b>		177,837	(209,615)
<b>Reconciliation of funds</b>			
Total funds brought forward		811,181	1,020,796
<b>Total funds carried forward</b>		<u><u>989,018</u></u>	<u><u>811,181</u></u>


The notes form part of these financial statements

MICHAEL DAVIES CHARITABLE SETTLEMENT

Balance Sheet  
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>Current assets</b>			
Debtors	3	114,131	110,881
Cash at bank		878,487	702,100
		<u>992,618</u>	<u>812,981</u>
<b>Creditors</b>			
Amounts falling due within one year	4	(3,600)	(1,800)
		<u>989,018</u>	<u>811,181</u>
<b>Net current assets</b>			
		<u>989,018</u>	<u>811,181</u>
<b>Total assets less current liabilities</b>		<u>989,018</u>	<u>811,181</u>
<b>NET ASSETS</b>		<u>989,018</u>	<u>811,181</u>
<b>Funds</b>			
Unrestricted funds	5	989,018	811,181
		<u>989,018</u>	<u>811,181</u>
<b>Total funds</b>		<u>989,018</u>	<u>811,181</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2023..... and were signed on its behalf by:

  
.....  
M Davies - Trustee

# MICHAEL DAVIES CHARITABLE SETTLEMENT

## Notes to the Financial Statements for the year ended 5 April 2022

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### 1. Accounting policies

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### 2. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

MICHAEL DAVIES CHARITABLE SETTLEMENT

Notes to the Financial Statements - continued  
for the year ended 5 April 2022

<b>3. Debtors: amounts falling due after more than one year</b>			
		2022	2021
		£	£
Other debtors		114,131	110,881
		<u>114,131</u>	<u>110,881</u>
<b>4. Creditors: amounts falling due within one year</b>			
		2022	2021
		£	£
Other creditors		3,600	1,800
		<u>3,600</u>	<u>1,800</u>
<b>5. Movement in funds</b>			
		Net movement in funds	
	At 6/4/21		At 5/4/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	811,181	177,837	989,018
	<u>811,181</u>	<u>177,837</u>	<u>989,018</u>
<b>TOTAL FUNDS</b>	<u>811,181</u>	<u>177,837</u>	<u>989,018</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	364,739	(186,902)	177,837
	<u>364,739</u>	<u>(186,902)</u>	<u>177,837</u>
<b>TOTAL FUNDS</b>	<u>364,739</u>	<u>(186,902)</u>	<u>177,837</u>

Comparatives for movement in funds

		Net movement in funds	
	At 6/4/20		At 5/4/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,020,796	(209,615)	811,181
	<u>1,020,796</u>	<u>(209,615)</u>	<u>811,181</u>
<b>TOTAL FUNDS</b>	<u>1,020,796</u>	<u>(209,615)</u>	<u>811,181</u>

MICHAEL DAVIES CHARITABLE SETTLEMENT

Notes to the Financial Statements - continued  
for the year ended 5 April 2022

5. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,249	(212,864)	(209,615)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>3,249</u>	<u>(212,864)</u>	<u>(209,615)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
<b>Unrestricted funds</b>			
General fund	1,020,796	(31,778)	989,018
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,020,796</u>	<u>(31,778)</u>	<u>989,018</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	367,988	(399,766)	(31,778)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>367,988</u>	<u>(399,766)</u>	<u>(31,778)</u>

6. Related party disclosures

There were no related party transactions for the year ended 5 April 2022.

**MICHAEL DAVIES CHARITABLE SETTLEMENT**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2022**

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**7. Employees**

There were no employees during the year.

MICHAEL DAVIES CHARITABLE SETTLEMENT

Detailed Statement of Financial Activities  
for the year ended 5 April 2022

	2022	2021
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts	361,489	-
<b>Other income</b>		
Loan interest income	3,250	3,249
<b>Total incoming resources</b>	<u>364,739</u>	<u>3,249</u>
<b>Expenditure</b>		
<b>Charitable activities</b>		
Grants to institutions	185,000	211,000
<b>Support costs</b>		
<b>Management</b>		
Accountancy	1,800	1,800
<b>Finance</b>		
Bank charges	102	64
Total resources expended	<u>186,902</u>	<u>212,864</u>
<b>Net income/(expenditure)</b>	<u><u>177,837</u></u>	<u><u>(209,615)</u></u>

This page does not form part of the statutory financial statements