

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
Michael Davies Charitable Settlement**

Michael Davies Charitable Settlement

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for the year ended 5 April 2023**

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Michael Davies Charitable Settlement

**Reference and Administrative Details
for the year ended 5 April 2023**

Trustees	M Davies K A Hawkins
Principal address	No 9 Lytton Close London N2 0RH
Registered charity number	1000574
Independent examiner	Cooper Parry Advisory Limited New Derwent House 69-73 Theobalds Road London WC1X 8TA

Michael Davies Charitable Settlement

Report of the Trustees for the year ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 £140,000 (2022 - £185,000) 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 12 January 2024 and signed on its behalf by:

M Davies - Trustee

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

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 2023.

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

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

Cooper Parry Advisory Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

12 January 2024

Michael Davies Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Donations and legacies		98,345	361,489
Other income		4,990	3,250
Total		<u>103,335</u>	<u>364,739</u>
Expenditure on			
Charitable activities			
Donations to other charities		140,000	185,000
Other		2,148	1,902
Total		<u>142,148</u>	<u>186,902</u>
NET INCOME/(EXPENDITURE)		(38,813)	177,837
Reconciliation of funds			
Total funds brought forward		989,018	811,181
Total funds carried forward		<u><u>950,205</u></u>	<u><u>989,018</u></u>

The notes form part of these financial statements

Michael Davies Charitable Settlement

Balance Sheet
5 April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Current assets			
Debtors	3	159,121	114,131
Cash at bank		792,884	878,487
		<u>952,005</u>	<u>992,618</u>
Creditors			
Amounts falling due within one year	4	(1,800)	(3,600)
		<u>950,205</u>	<u>989,018</u>
Net current assets			
		950,205	989,018
Total assets less current liabilities		950,205	989,018
NET ASSETS		<u>950,205</u>	<u>989,018</u>
Funds			
Unrestricted funds	5	950,205	989,018
Total funds		<u>950,205</u>	<u>989,018</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2024 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 2023

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 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

3. Debtors: amounts falling due after more than one year

	2023	2022
	£	£
Other debtors	159,121	114,131

Michael Davies Charitable Settlement

Notes to the Financial Statements - continued
for the year ended 5 April 2023

4. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,800	3,600

5. Movement in funds

	At 6/4/22	Net movement in funds	At 5/4/23
	£	£	£
Unrestricted funds			
General fund	989,018	(38,813)	950,205
TOTAL FUNDS	<u>989,018</u>	<u>(38,813)</u>	<u>950,205</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	103,335	(142,148)	(38,813)
TOTAL FUNDS	<u>103,335</u>	<u>(142,148)</u>	<u>(38,813)</u>

Comparatives for movement in funds

	At 6/4/21	Net movement in funds	At 5/4/22
	£	£	£
Unrestricted funds			
General fund	811,181	177,837	989,018
TOTAL FUNDS	<u>811,181</u>	<u>177,837</u>	<u>989,018</u>

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

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

Michael Davies Charitable Settlement

Notes to the Financial Statements - continued
for the year ended 5 April 2023

5. Movement in funds - continued

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

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	811,181	139,024	950,205
TOTAL FUNDS	<u>811,181</u>	<u>139,024</u>	<u>950,205</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 £
Unrestricted funds			
General fund	468,074	(329,050)	139,024
TOTAL FUNDS	<u>468,074</u>	<u>(329,050)</u>	<u>139,024</u>

6. Related party disclosures

There were no related party transactions for the year ended 5 April 2023.

7. Employees

There were no employees during the year.

Michael Davies Charitable Settlement

Detailed Statement of Financial Activities
for the year ended 5 April 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Gifts	98,345	361,489
Other income		
Loan interest income	4,990	3,250
Total incoming resources	103,335	364,739
Expenditure		
Charitable activities		
Grants to institutions	140,000	185,000
Support costs		
Management		
Accountancy	2,040	1,800
Finance		
Bank charges	108	102
Total resources expended	142,148	186,902
Net (expenditure)/income	<u>(38,813)</u>	<u>177,837</u>