

THE DESMOND FOUNDATION

CHARITY REGISTERED No. 1014352

REPORT AND FINANCIAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

THE DESMOND FOUNDATION

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

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THE DESMOND FOUNDATION

REPORT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATION

Trustees

Mr. R.C. Desmond
Northern & Shell Services Limited
Northern & Shell Plc

Registered Charity Number

1014352

Address

The Northern & Shell Building
Number 10 Lower Thames Street
London, EC3R 6EN

Banker

SG Kleinwort Hambros Bank Limited
One Bank Street
Canary Wharf
London E14 4SG

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Legal advisor

Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

THE DESMOND FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Desmond Foundation (the "Charity") present the report and audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Governing Documents

The Charity is a registered charity and is governed by declarations of trust dated 5 March 1992 and 10 December 2007. The Desmond Foundation was registered as a charity on 23 September 1992.

Objectives and Activities for the Public Benefit

The Trustees are satisfied that the Charity has successfully pursued its objectives for the public benefit in relief of poverty and sickness (particularly among children) and such other charitable purposes as the Trustees, in accordance with the Trust Deed, shall determine.

The Trustees confirm that they have referred to the guidance obtained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Organisational structure and grant making policy

The Trustees of the Charity are Mr R.C. Desmond, Northern & Shell Services Limited and Northern & Shell Plc.

New Trustees are appointed by Mr Richard Desmond and in this situation appropriate induction and training would be provided. The Trustees use legal advisors for advice on regulatory issues.

The Charity employs no staff.

Westferry Housing Limited (formerly RD Crusaders Limited), a company wholly owned by Mr R.C. Desmond, was incorporated in December 2007 with the purpose of fund raising on behalf of the Charity. On 27 February 2008 Mr R.C. Desmond signed a Declaration of Trust declaring that he holds the shares of Westferry Housing Limited on trust for the trustees of the Charity.

The Charity is usually reliant on Northern & Shell Plc for administrative services. The value of these resources is not included in the Statement of Financial Activities because it is not possible to quantify the value of this gift, which includes administrative and accounting support.

Applications are made to the Trust for grants. All grants are considered and where appropriate approved and authorised by the Trustees. In 2023, 47 grants totalling £822,160 were made, including large donations to Barnet Youth Zone, Bloomsbury Football Foundation, Greenhouse Sports, UCL Development Fund, Community Security Trust, Strength and Learning Through Horses, Highgate School Development Appeal, Variety Sunshine Coach, Jewish Blind and Disabled, UK Friends of Yad Yisroel, United Jewish Israel Appeal and World Jewish Relief.

In 2022, 50 grants totalling £520,847 were made, including large donations to Barnet Youth Zone, Noah's Ark Childrens Hospice, Dalaid, UCL Development Fund, Community Security Trust, Royal Academy of Music, Highgate School, Jewish Deaf Associate, Camp Simcha, Jewish Blind and Disabled and United Jewish Israel Appeal.

Achievements and performance

During the year to 31 December 2023, the Charity provided support to charitable work in accordance with its objectives and strategy.

Cash totalling £Nil was received during the year (2022: £2,625,000). £Nil from Mr Richard Desmond (2022: £2,100,000). £Nil Gift Aid repayment (2022: £525,000)

Funding is applied to furthering the objects of the Charity and the trustees made 47 grants totalling £822,160 during the year, (2022: £520,847). The net movement in funds for the period was an outflow of £771,970. (2022: inflow of £2,103,172).

There are no restrictions placed on income, therefore it is considered to all be unrestricted.

Investment powers

The investment powers are detailed in the Trust Deed.

Reserves policy and risk management

All the costs of the charity are met by its principal donor. Northern & Shell Plc has also undertaken to fund the Trust charitable commitments when necessary. Therefore, the Charity normally aims to have free reserves of £Nil, with any surplus or deficit being a timing difference. The Trustees intend to continue this policy in the future.

The Charity had £1,379,569 unrestricted reserves at 31 December 2023. Donations are funded at the point of payment rather than when pledges are made.

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The Trustees consider fraud to be the most significant risk to which the charity may be exposed during the year, and believe there are appropriate systems and controls in place to mitigate this risk, such as segregation of duties and Bank verification of all transactions.

Plans for future developments

In the coming year, the Charity will continue to provide charitable support in accordance with its objectives. Any unrestricted funds held in the Charity at the end of the year are retained to finance the Charity's policy of charitable support.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditor is unaware; and each trustee has taken all the steps that he or she ought to have taken to make him or herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor is deemed to be reappointed and KPMG LLP will therefore continue in office.

Signed on behalf of the Trustees:



28/10/2024

Mr. R.C. Desmond
The Northern & Shell Building
Number 10 Lower Thames Street
London, EC3R 6EN

Date

Independent auditor's report to the Trustees of The Desmond Foundation

Opinion

We have audited the financial statements of The Desmond Foundation ("the charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- enquiring of personnel, as to whether they have knowledge of any actual, suspected or alleged fraud; and
- using analytical procedures to identify any unusual relationships or movements.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because revenue transactions are simple in nature and agreed to cash receipts.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- testing unusual or one-off transactions back to supporting evidence; and
- assessing the completeness of disclosed related party transactions and verifying they had been accurately recorded within the financial statements.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with management and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report and Statement of Responsibilities. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- The charity has not kept sufficient accounting records; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 4, the trustees are responsible for: the preparation of the financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Hargreaves

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square

London

E14 5GL

30 October 2024

THE DESMOND FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Notes</u>	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
		£	£
INCOME FROM			
Donations	2	0	2,625,000
Investments	3	75,440	21,269
TOTAL INCOME		<u>75,440</u>	<u>2,646,269</u>
EXPENDITURE ON			
Charitable Activities	4	(822,160)	(520,847)
Professional fees	5	(25,200)	(22,200)
Other expenditure	6	(50)	(50)
NET (EXPENDITURE)/INCOME		<u>(771,970)</u>	<u>2,103,172</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,148,535	45,363
TOTAL FUNDS CARRIED FORWARD		<u><u>1,376,565</u></u>	<u><u>2,148,535</u></u>

The notes on pages 10 to 13 form part of these accounts.

All transactions relate to continuing activities.

All funds are unrestricted.

THE DESMOND FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Notes</u>	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Cash at bank		1,401,865	2,170,835
		<hr/>	<hr/>
		1,401,865	2,170,835
Creditors: amount falling due within one year			
Accruals		(25,200)	(22,200)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,376,665	2,148,635
Creditors: amount falling due after one year			
Debt due to Westferry Housing Ltd	8	(100)	(100)
		<hr/>	<hr/>
NET ASSETS		<u>1,376,565</u>	<u>2,148,535</u>
 FUNDS			
Unrestricted Funds		1,376,565	2,148,535
		<hr/>	<hr/>
		<u>1,376,565</u>	<u>2,148,535</u>

The financial statements were approved by the Trustees, and signed on their behalf by



Mr. R.C. Desmond

28/10/2024

Date

The notes on pages 10 to 13 form part of these accounts.

THE DESMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Principal accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The Trustees have considered the cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and noted that Trust has a positive cash balance of £1.4m as at 31st December 2023 and has no specific commitments or future committed costs which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered that even if no further funding is received in the next 12 months period, the charity has sufficient cash reserves to pay for all of its costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Income

Income is recognised when the three criteria of probable, measurement and entitlement have been met.

Administrative services and accounting support (as per page 3) have been granted by Northern & Shell Plc to The Desmond Foundation and Westferry Housing Ltd as its agent to assist the Charity with its pursuits.

The Charity does not account for these donations as they are not considered to be significant and are difficult to quantify.

Expenditure

Grants payable are included within charitable activities in the statement of financial activities when the offer is conveyed to the recipient and the charity is committed to the grant.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

Investments

Investments are valued at the market price at the balance sheet date.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the Trustees.

Cash flow statement

The charity qualifies as a small entity and as a consequence, it is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (revised) 'Cash flow FRS 102.7.1B'.

	<u>2023</u>	<u>2022</u>
	£	£
<u>2. Voluntary Income</u>		
Monetary Donations	0	2,625,000
Income in Kind	0	0
	<u>0</u>	<u>2,625,000</u>
	<u>2023</u>	<u>2022</u>
	£	£
<u>3. Investment Income</u>		
Bank interest	75,440	21,269
	<u>75,440</u>	<u>21,269</u>

THE DESMOND FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Charitable activities

(a) Grants awarded during the year, analysed by recipient: (All Institutions)

<u>Charity</u>	<u>No of Grants</u>	<u>Year ended 31 Dec 2023</u>
		<u>£</u>
Greenhouse Sports	2	200,000
Barnet Youth Zone	1	100,000
UCL Development	1	75,000
Bloomsbury Football Foundation	1	50,000
UK Friends of Yad Yisroel	1	50,000
Strength and Learning through Horses	3	48,820
Variety Sunshine Coach	1	42,500
Jewish Blind and Disabled	2	30,000
Highgate School Development Appeal	2	27,090
Community Security Trust	1	25,000
World Jewish Relief	1	25,000
UJIA – United Jewish Israel Appeal	2	20,000
Liberal Jewish Synagogue	1	15,000
Camp Simcha	1	10,000
Holocaust Education Trust	1	10,000
Jewish Deaf Association	1	10,000
Liberal Judaism	1	10,000
Music in Secondary Schools Trust	1	10,000
Build Up Foundation	1	5,000
Chai Cancer Care	1	5,000
Fareshare Sussex	1	5,000
Jack and Ada Beattie Foundation	1	5,000
Ozer Umagen	1	5,000
March of the Living	1	5,000
British Friends of the Bar Ilan University	1	3,250
Vics in the Community	1	3,000
Chicken Soup Shelter	1	2,500
Rix Thompson Rothenberg Foundation	1	2,500
Contact Charity	1	2,000
Deaf Blind UK	1	2,000
Food Lifeline	1	2,000
Handicapped Childrens Action Group	1	2,000
Insight	1	2,000
Kol Boniach	1	2,000
Safety Net UK	1	2,000
Social Square UK	1	2,000
Sunnydays	1	2,000
The Southmead Project	1	2,000
Crackerjack Children's Trust	1	1,000
Motor Neurone Disease Association	1	1,000
Sayers Croft Trust	1	500
Total Grants	47	822,160

THE DESMOND FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

4 (b) Grants awarded during the year are analysed by sector as follows:

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
	<u>No.</u>	<u>£</u>	<u>No.</u>	<u>£</u>
Community	28	409,750	28	323,107
Education	18	410,410	22	197,740
Miscellaneous	1	2,000	0	0
	<u>47</u>	<u>822,160</u>	<u>50</u>	<u>520,847</u>

Total charitable expenditure of £844,410 (2022: £543,097) is stated after addition of bank charges of £50 (2022: £50) and audit fees of £25,200 (2022: £22,200).

There is no committed spending.

5. Professional Fees

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Audit fee - exclusive of VAT	21,000	18,500

The Audit fee, £25,200, includes VAT for current year (2022: £22,200).

6. Other Expenses

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Bank Charge	50	50

The value of facilities provided to the Charity free of charge that would otherwise have had to be purchased, such as the use of office equipment and office space, have not been recognised in the statement of financial activities because their value is not easily quantifiable.

7. Staff costs and Trustees' remuneration

No Staff were employed by the Charity during the year (2022: £Nil).

The Trustees received no remuneration for their services to the Charity or any reimbursement of expenses during the year (2022: £Nil).

8. Related party transactions

The Desmond Foundation is funded principally by donations and gifted services.

During the year Northern & Shell Plc donated £Nil to The Desmond Foundation (2022 £Nil) and has undertaken to provide sufficient funds to enable the Foundation to meet its liabilities as they fall due.

At 31 December 2023, Northern & Shell Plc owed the Foundation £Nil (2022: £Nil), in respect of donations made during the year.

Mr R.C. Desmond is the chairman of Northern & Shell Plc and is also beneficially interested in the whole of the share capital of that company.

During the year Mr R.C. Desmond donated £Nil to The Desmond Foundation (2022: £2,100,000).

Northern & Shell Plc provides the Foundation with administration services and accounting support (as per page 3)

The value of these resources is not included in the Statement of Financial Activities because it is not possible to quantify the value of this gift.

A loan of £100 from Westferry Housing Ltd is stated in creditors.

THE DESMOND FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Taxation

The Desmond Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.