Charity number: 1152998

THE DAVIS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

The Davis Foundation
Contents of the financial statements
For the year ended 5 April 2026

	Page
Reference and administrative details of the charity	1
Report of the Trustees	2
Report of the Independent Auditors	5
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

The Davis Foundation
Reference and administrative details
For the year ended 5 April 2026

Registered Charity number	1152998
Principal address	3 Beechworth Close London NW3 7UT
Trustees	Michael Lawrence Davis Barbara Davis Sarah Davis
Auditors	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

The trustees present their report with the financial statements of the charity for the year ended 5 April 2026. 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 Davis Foundation is constituted under a trust deed dated 5 April 2013 and was granted a charitable status on 22 July 2013 with a registered charity number 1152998.

The objects of the charity are:

- To hold the capital and income of the Trust Fund upon trust to apply the income and all or part of the capital for the benefit of charitable objects and purposes anywhere in the world as the trustees may in their discretion think fit.
- To help young people, and particularly but not necessarily young people of the Jewish faith through the financial support of activities such that they will develop and grow as members of society.
- To support the organisations which support people who are elderly or disabled and who are in need.
- To educate the general public in the areas of opera, music and other creative and performing arts and promote the study and appreciation of horticulture, gardening and garden design and study and appreciation of flora and fauna.
- To support the organisations which promote religious harmony.
- To support the organisations which promote social inclusion
- To support the organisations which provide security advice and the training of those who are involved with religious based schools or places of worship.
- To support the organisations which promote good race relations between the Jewish community and other members of society.
- To support the organisations which promote good citizenship.
- To support the organisations which relieve the victims of racial or religious harassment.
- To support the organisations which promote research into racism.

Public benefit

The Trustees confirm their compliance with the duty to have regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Grant making

The trustees meet regularly to consider applications from a wide range of charities. During the year ended 5 April 2026, the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation.

Financial review

During the year, the charity had donation income of £1,538,550 (2025: £1,337,500) and the trustees made donations of £1,552,941 (2025: £1,455,810). The trustees hope to maintain the same level of donations made by the charity in future.

The charity holds sufficient reserves to maintain the current and projected level of donations. As at the year end the charity held cash of £7,724 (2025: £41,791). The total funds are negative £76 (2025: £21,991). With the support of the trustees, the charity is confident that it can continue as a going concern for the foreseeable future.

The trustees have funds held in cash with the Foundation's bank and surplus funds are held on deposit.

Reserve policy

The intention of the Trustees is to retain sufficient reserves to meet the charitable objects of the Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisation structure

The trustees who have served during the period and since the year end are set out below.

Michael Lawrence Davis
Barbara Davis
Sarah Davis

The charity has no immediate intention to change the Trustees. Trustees views were engaged in the establishment of the charity and the Trustees pursue organisations to whom grants can be made in furtherance of the charitable objectives. The Charity has no employees. No trustees received remuneration or were reimbursed for expenses in the current year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have not identified any specific risks that attach to the administration of the Trust.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charity Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity 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 financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the chary and to ensure that the financial statements comply with the Charity Act 2011. 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.

In so far as the trustees are aware:

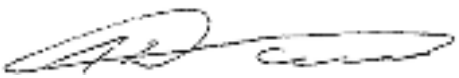
- there is no relevant audit information of which the charity's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Goldwins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board of Trustees on **15/07/2026** and signed on its behalf by:



Michael Lawrence Davis
Trustee

Opinion

We have audited the financial statements of The Davis Foundation (the 'Charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the 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 Charity's affairs as at 5 April 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity'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 directors 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 annual report other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 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 the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the Charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustee 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 the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
London NW6 2EG
15/07/2026

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Davis Foundation

Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 5 April 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations	**3**	1,538,550	-	1,538,550	1,337,500
Investment income	**4**	124	-	124	149
Total income		**1,538,674**	**-**	**1,538,674**	**1,337,649**
Expenditure on:					
Charitable activities		1,560,741	-	1,560,741	1,463,610
Total expenditure	**5**	**1,560,741**	**-**	**1,560,741**	**1,463,610**
Net income / (expenditure) for the year		**(22,067)**	**-**	**(22,067)**	**(125,961)**
Reconciliation of funds:					
Total funds brought forward		21,991	-	21,991	147,952
Total funds carried forward	**11**	**(76)**	**-**	**(76)**	**21,991**

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

The Davis Foundation
Balance Sheet
As at 5 April 2026

	Note	2026 £	2026 £	2025 £	2025 £
Current assets:					
Cash at bank and in hand		**7,724**		41,791	
		7,724		41,791	
Liabilities:					
Creditors: amounts falling due within one year	**9**	**(7,800)**		(19,800)	
Net current assets			**(76)**		21,991
Total net assets			**(76)**		**21,991**
Funds	**11**				
Restricted funds			**-**		-
Unrestricted funds:					
General funds		**(76)**		21,991	
Total unrestricted funds			**(76)**		21,991
Total funds			**(76)**		21,991

Approved by the trustees on **15/07/2026** and signed on their behalf by:

Mick Davis
Trustee

Barbara Davis
Trustee

Registered Charity no. 1152998

The attached notes form part of the financial statements.

The Davis Foundation
Statement of Cash Flows
For the year ended 5 April 2026

	Note	2026 £	2026 £	2025 £	2025 £
Net cash provided by / (used in) operating activities	**12**		(34,191)		(118,310)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		124		149	
Cash provided by investing activities			124		149
Change in cash and cash equivalents in the year			(34,067)		(118,161)
Cash and cash equivalents at the beginning of the year			41,791		159,952
Cash and cash equivalents at the end of the year	**13**		**7,724**		**41,791**

1 Accounting policies

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 - effective 1 January 2019) - (Charities SORP FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

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

k) 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.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Detailed comparatives for the statement of financial activities

	Unrestricte 2025 £	Restricted 2025 £	Total 2025 £
Income from:			
Donations and grants	1,275,000	-	1,275,000
Charitable activities	62,500	-	62,500
Investment income	149	-	149
Total income	**1,337,649**	**-**	**1,337,649**
Expenditure on:			
Charitable activities	1,463,610	-	1,463,610
Total expenditure	**1,463,610**	**-**	**1,463,610**
Net expenditure for the year	**(125,961)**	**-**	**(125,961)**
Reconciliation of funds:			
Total funds brought forward	147,952	-	147,952
Total funds carried forward	**21,991**	**-**	**21,991**

3 Income from Donations

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Donations and grants	1,314,800	-	1,314,800	1,275,000
Gift aid	223,750	-	223,750	62,500
	1,538,550	**-**	**1,538,550**	**1,337,500**

4 Income from investments

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Total 2025 £
Bank interest	124	-	124	149
	124	**-**	**124**	**149**

5 Analysis of expenditure current year

	Charitable activities £	Support costs £	Governance Costs £	Total 2026 £	Total 2025 £
Grants to institutions	1,552,941	-	-	**1,552,941**	1,455,810
Audit fees	-	-	7,800	**7,800**	7,800
	1,552,941	**-**	**7,800**	**1,560,741**	**1,463,610**
Governance costs	7,800	-	(7,800)	**-**	
Total expenditure 2026	**1,560,741**	**-**	**-**	**1,560,741**	
Total expenditure 2025	**1,463,610**	**-**	**-**	**1,463,610**	

All of the total expenditure was unrestricted (2025: all unrestricted).

The total grants paid to institutions during the year, by charity objective, were as follows:

	2026 £	2025 £
To help young people and particularly but not necessarily young people of the Jewish faith through financial support of activities such that they will develop and grow as members of society.	771,100	836,000
To support organisations which support people who are elderly or disabled and who are in need.	269,250	236,050
To educate the general public in the areas of opera, music and other creative and performing arts and promote the study and appreciation of horticulture, gardening and garden design and the study and appreciation of ecology and conservation and the study and appreciateion of flora and fauna.	90,600	15,000
To support organisations which promote religious harmony.	244,991	284,110
To support organisations which provide security and advice and training to those who are involved with religious based schools or place of worship.	57,500	52,150
To support organisations which promote good race relations between the Jewish community and other members of society.	52,500	20,000
To support organisations which promote good citizenship.	67,000	12,500
Total	**1,552,941**	**1,455,810**

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2026	2025
	£	£
Auditor's remuneration (net of VAT)	6,500	6,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2025: £nil) neither were they reimbursed expenses during the year (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Staff numbers
The average number of employees (head count based on number of staff employed) during the year was Nil (2025: Nil).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	7,800	19,800
	7,800	**19,800**

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Net current assets	(76)	-	(76)
Net assets at the end of the year	**(76)**	**-**	**(76)**

Analysis of net assets between funds for the previous year

	Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Net current assets	21,991	-	21,991
Net assets at the end of the year	**21,991**	**-**	**21,991**

11 Movements in funds for the current year

	Start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	21,991	1,538,674	(1,560,741)	-	(76)
Total unrestricted funds	**21,991**	**1,538,674**	**(1,560,741)**	**-**	**(76)**
Total funds	**21,991**	**1,538,674**	**(1,560,741)**	**-**	**(76)**

Movements in funds for the previous year

	Start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	147,952	1,337,649	(1,463,610)	-	21,991
Total unrestricted funds	**147,952**	**1,337,649**	**(1,463,610)**	**-**	**21,991**
Total funds	**147,952**	**1,337,649**	**(1,463,610)**	**-**	**21,991**

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2026 £	2025 £
Net income for the reporting period (as per the statement of financial activities)	**(22,067)**	**(125,961)**
Interest, rent and dividends from investments	(124)	(149)
Increase/ (decrease) in creditors	(12,000)	7,800
Net cash provided by / (used in) operating activities	**(34,191)**	**(118,310)**

13 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	41,791	(34,067)	-	**7,724**
Total cash and cash equivalents	**41,791**	**(34,067)**	**-**	**7,724**

14 Related party transactions

During the year a sum of £1,314,800 (2025: £1,275,000) was donated by the related parties.