

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2021
for
The Nani Huyu Charitable Trust

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Nani Huyu Charitable Trust

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for the Year Ended 31 October 2021**

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The Nani Huyu Charitable Trust
Report of the Trustees
for the Year Ended 31 October 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. 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

Objectives and aims

The objects of the charity are to assist people who are underprivileged, disadvantaged or ill, young people in matters of health, accommodation and training and those requiring assistance or medical care at the end of their lives, principally within Bristol and its surroundings.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year ended 31 October 2021 the trustees distributed £196,000 (2020: £200,000) in accordance with the objectives of the trust.

FINANCIAL REVIEW

Reserves policy

The balance held in unrestricted reserves at 31 October 2021 was £5,972,440 (2020: £4,674,089). The reserves are mainly represented by investments which are held to generate income to provide funding for grants payable.

The trust has received donations of £2,901,739 since its creation on 25 July 2000. These funds have been invested and at 31 October 2021 had a market value of £5,704,239 (2020: £4,391,571).

FUTURE PLANS

The trustees intend to seek to maintain the capital of the fund intact as far as possible whilst generating sufficient income to satisfy the underlying objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The procedure for recruiting new trustees when required is that the existing trustees approach suitable individuals. New trustees are appointed in accordance with the Trust Deed by resolution of the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1082868

Principal address

33 Ash Lane
Wells
Somerset
BA5 2LR

Trustees

B C Whitmore
M E Whitmore
C W H Thatcher
S Webb
J F Wilson
L A Walford

Independent Examiner

James Gare FCA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Nani Huyu Charitable Trust
Report of the Trustees
for the Year Ended 31 October 2021

Approved by order of the board of trustees on 15 August 2022 and signed on its behalf by:

M E Whitmore - Trustee

**Independent Examiner's Report to the Trustees of
The Nani Huyu Charitable Trust**

Independent examiner's report to the trustees of The Nani Huyu Charitable Trust

I report to the charity trustees on my examination of the accounts of The Nani Huyu Charitable Trust (the Trust) for the year ended 31 October 2021.

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.

James Gare FCA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

16 August 2022

The Nani Huyu Charitable Trust

Statement of Financial Activities
for the Year Ended 31 October 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	191,302	225,235
EXPENDITURE ON			
Raising funds	3	2,017	-
Charitable activities	4		
Charitable distributions		197,571	201,448
Total		199,588	201,448
Net gains/(losses) on investments		1,306,637	(1,279,638)
NET INCOME/(EXPENDITURE)		1,298,351	(1,255,851)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,674,089	5,929,940
TOTAL FUNDS CARRIED FORWARD		5,972,440	4,674,089

The notes form part of these financial statements

The Nani Huyu Charitable Trust

Balance Sheet
31 October 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	10	5,704,239	4,391,571
CURRENT ASSETS			
Cash at bank		269,798	283,970
CREDITORS			
Amounts falling due within one year	11	(1,597)	(1,452)
NET CURRENT ASSETS		<u>268,201</u>	<u>282,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,972,440	4,674,089
NET ASSETS		<u>5,972,440</u>	<u>4,674,089</u>
FUNDS	12		
Unrestricted funds		5,972,440	4,674,089
TOTAL FUNDS		<u>5,972,440</u>	<u>4,674,089</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2022 and were signed on its behalf by:

M E Whitmore - Trustee

B C Whitmore - Trustee

The Nani Huyu Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Nani Huyu Charitable Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to assist people who are underprivileged, disadvantaged or ill, young people in matters of health, accommodation and training and those requiring assistance or medical care at the end of their lives, principally within Bristol and its surroundings.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist after considering the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements.

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.

Charitable activities

Costs of charitable activities include grants made and related support costs.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment assets

Investment assets are stated at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Nani Huyu Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Income from investment portfolio	<u>191,302</u>	<u>225,235</u>

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>2,017</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable distributions	<u>196,000</u>	<u>1,571</u>	<u>197,571</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Charitable distributions	<u>196,000</u>	<u>200,000</u>

The total grants paid to institutions during the year was as follows:

	£
Cerebal Palsy Plus	2,000
Room 13 Hareclive	2,000
Somerset Community Foundation	7,000
Resolve West	16,000
Kinergy	14,000
Wellspring Counselling	15,000
The Harbour	13,000
Princes Trust	10,000
Young Bristol	18,000
Quartet Community Foundation	2,000
Young Carers	16,000
Womankind	23,000
Age UK Somerset	5,000
Age UK Bath	5,000
Jessie May	10,000
Brain Tumour Support	11,000
Southside	20,000
Bristol Children's Help Society	7,000
Total Charitable Distributions	<u>196,000</u>

The Nani Huyu Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable distributions	22	1,549	1,571
	<u>22</u>	<u>1,549</u>	<u>1,571</u>

7. INDEPENDENT EXAMINER'S FEE

	2020 £	2019 £
Independent examiner's fee	1,412	1,293
	<u>1,412</u>	<u>1,293</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	225,235
EXPENDITURE ON	
Charitable activities	
Charitable distributions	201,448
Net gains/(losses) on investments	(1,279,638)
NET INCOME/(EXPENDITURE)	(1,255,851)
RECONCILIATION OF FUNDS	
Total funds brought forward	5,929,940
TOTAL FUNDS CARRIED FORWARD	<u>4,674,089</u>

The Nani Huyu Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 November 2020	4,329,007	62,564	4,391,571
Additions	3,727	191,783	195,510
Disposals	-	(189,479)	(189,479)
Net gains on revaluation	1,306,637	-	1,306,637
	<hr/>	<hr/>	<hr/>
At 31 October 2021	5,639,371	64,868	5,704,239
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2021	5,639,371	64,868	5,704,239
	<hr/>	<hr/>	<hr/>
At 31 October 2020	4,329,007	62,564	4,391,571
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	5,639,371	64,868	5,704,239
	<hr/>	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,597	1,452
	<hr/>	<hr/>

12. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	4,674,089	1,298,351	5,972,440
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	4,674,089	1,298,351	5,972,440
	<hr/>	<hr/>	<hr/>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	191,302	(199,588)	1,306,637	1,298,351
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	191,302	(199,588)	1,306,637	1,298,351
	<hr/>	<hr/>	<hr/>	<hr/>

The Nani Huyu Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	5,929,940	(1,255,851)	4,674,089
TOTAL FUNDS	<u>5,929,940</u>	<u>(1,255,851)</u>	<u>4,674,089</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	225,235	(201,448)	(1,279,638)	(1,255,851)
TOTAL FUNDS	<u>225,235</u>	<u>(201,448)</u>	<u>(1,279,638)</u>	<u>(1,255,851)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.