

Report of the Trustees and
Financial Statements
for the Year Ended 31 October 2022
for
The Nani Huyu Charitable Trust

CHARITY COMMISSION
FIRST CONTACT

02 OCT 2024

ACCOUNTS
RECEIVED

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Nani Huyu Charitable Trust

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for the Year Ended 31 October 2022

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The Nani Huyu Charitable Trust

Report of the Trustees **for the Year Ended 31 October 2022**

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

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 2022 the trustees distributed £198,000 (2021: £196,000) in accordance with the objectives of the trust.

FINANCIAL REVIEW

Reserves policy

The balance held in unrestricted reserves at 31 October 2022 was £5,718,812 (2021: £5,972,440). 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 2022 had a market value of £5,391,065 (2021: £5,704,239).

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 (resigned 11.11.22)
S Webb
J F Wilson
L A Walford

Auditors

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Nani Huyu Charitable Trust

Report of the Trustees
for the Year Ended 31 October 2022

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 Charities 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;
- 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 21 August 2024 and signed on its behalf by:

M E Whitmore - Trustee

Report of the Independent Auditors to the Trustees of
The Nani Huyu Charitable Trust

Opinion

We have audited the financial statements of The Nani Huyu Charitable Trust (the 'charity') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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 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 Auditors' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other matters

The comparative financial statements are unaudited.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The Nani Huyu Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to charity legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Statement of Recommended Practice. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to potential lack of segregation of duties, bookkeeping errors and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance and any correspondence with the Charity Commission;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Nani Huyu Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

21 August 2024

The Nani Huyu Charitable Trust
Statement of Financial Activities
for the Year Ended 31 October 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	266,782	191,302
EXPENDITURE ON			
Raising funds	3	2,498	2,017
Charitable activities	4		
Charitable distributions		199,991	197,571
Total		202,489	199,588
Net gains/(losses) on investments		(317,921)	1,306,637
NET INCOME/(EXPENDITURE)		(253,628)	1,298,351
RECONCILIATION OF FUNDS			
Total funds brought forward		5,972,440	4,674,089
TOTAL FUNDS CARRIED FORWARD		5,718,812	5,972,440

The notes form part of these financial statements

The Nani Huyu Charitable Trust

Balance Sheet
31 October 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	10	5,391,065	5,704,239
CURRENT ASSETS			
Cash at bank		329,547	269,798
CREDITORS			
Amounts falling due within one year	11	(1,800)	(1,597)
NET CURRENT ASSETS		<u>327,747</u>	<u>268,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,718,812	5,972,440
NET ASSETS		<u>5,718,812</u>	<u>5,972,440</u>
FUNDS	12		
Unrestricted funds		<u>5,718,812</u>	<u>5,972,440</u>
TOTAL FUNDS		<u>5,718,812</u>	<u>5,972,440</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2024 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 2022**

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 2022

1. ACCOUNTING POLICIES - continued

Investment assets

Financial Instruments

The charity only has assets and liabilities that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at settlement value.

2. INVESTMENT INCOME

	2022 £	2021 £
Income from investment portfolio	<u>266,782</u>	<u>191,302</u>

3. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	<u>2,498</u>	<u>2,017</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable distributions	<u>198,000</u>	<u>1,991</u>	<u>199,991</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Charitable distributions	<u>198,000</u>	<u>196,000</u>

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

	£
Age UK Somerset	5,000
Age UK Bath and North East Somerset	5,000
Cerebral Palsy Plus	3,000
Room 13 Hareclive	3,000
Resolve West (formerly Bristol Mediation)	18,000
Kinergy	15,000
Wellspring Counselling	15,000
Brain Tumour Support	11,000
The Harbour	13,000
Quartet Community Foundation	2,000
SouthSide Family Project	20,000
Somerset Community Foundation	7,000
Bristol Children's Help Society	8,000
Young Bristol	20,000
Womankind	23,000
Princes Trust	12,000
Young Carers	18,000
Total Charitable Distributions	<u><u>198,000</u></u>

The Nani Huyu Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable distributions	21	1,970	1,991
	<u>21</u>	<u>1,970</u>	<u>1,991</u>

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Auditors' remuneration	1,800	-
Independent examiner's fee	-	1,293
	<u>1,800</u>	<u>1,293</u>
	<u>1,970</u>	<u>1,293</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

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	191,302
EXPENDITURE ON	
Raising funds	2,017
Charitable activities	
Charitable distributions	197,571
Total	199,588
Net gains on investments	1,306,637
NET INCOME	1,298,351
RECONCILIATION OF FUNDS	
Total funds brought forward	4,674,089
TOTAL FUNDS CARRIED FORWARD	5,972,440

The Nani Huyu Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2022**

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 November 2021	5,639,371	64,868	5,704,239
Additions	1,231	266,782	268,013
Disposals	-	(263,266)	(263,266)
Net gains on revaluation	(317,921)	-	(317,921)
At 31 October 2022	5,322,681	68,384	5,391,065
NET BOOK VALUE			
At 31 October 2022	5,322,681	68,384	5,391,065
At 31 October 2021	5,639,371	64,868	5,704,239

There were no investment assets outside the UK.

Cost or valuation at 31 October 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	5,322,681	68,384	5,391,065

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	1,800	1,597

12. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	5,972,440	(253,628)	5,718,812
TOTAL FUNDS	5,972,440	(253,628)	5,718,812

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	266,782	(202,489)	(317,921)	(253,628)
TOTAL FUNDS	266,782	(202,489)	(317,921)	(253,628)

The Nani Huyu Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>4,674,089</u>	<u>1,298,351</u>	<u>5,972,440</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	191,302	(199,588)	1,306,637	1,298,351
TOTAL FUNDS	<u>191,302</u>	<u>(199,588)</u>	<u>1,306,637</u>	<u>1,298,351</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.