

REGISTERED CHARITY NUMBER: 1109867

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The Honeyrose Foundation

Nathans
Chartered Certified Accountants
Trident Business Centre
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

The Honeyrose Foundation

Chairman's Report for the Year Ended 31 December 2022

1. Our Staff and Volunteers

I would like to start this annual report by thanking our amazing staff and volunteers. Without their dedication, hard work, and compassion, we would not be able to do what we do.

This year has been particularly challenging, with the decline of the town centre and the cost-of-living crisis putting pressure on our resources. However, they/we have all risen to the challenge and continued to provide vital support to terminally ill people and their families across the Northwest of the UK.

I am especially grateful for your willingness to 'go the extra mile'. Our wonderful volunteers have given their time and energy to ensure that our wish granters can continue to make dreams come true for people with incurable illnesses.

2. Decline of St Helens Town Centre

The decline of the town centre has been a major challenge for our charity in recent years. We have lost a number of our traditional fundraising 'friends', and it has become more difficult to attract new donors.

In response to this challenge, we have developed new fundraising initiatives, such as new forms of online donations and potential fundraising, and corporate partnerships. We have also increased our focus on raising awareness of our work and the impact that we have on the lives of terminally ill people and their families.

3. Costs Pressed Upon the Charity

The COVID-19 pandemic has also had a significant impact on our charity. We have had to incur additional costs, for example PPE, testing, and deep cleaning. We have also had to cancel or postpone some of our fundraising events, and many work-in-progress wishes.

Despite the challenges posed by COVID-19 restrictions, we have had a very limited but continued presence and were able to operate throughout the pandemic. We have ensured that our wish coordinators are able to safely grant wishes for people, often from their own homes.

This year, we have granted over 40 wishes, ranging from simple requests, such as a day out with the family, to more complex wishes, such as a meeting with a celebrity, or organising a wedding.

Each wish that we grant is unique and special. We were continuing to create those lasting memories with their loved ones and help them to experience something that they have always dreamed of doing.

4. Conclusion

I would like to thank all of our supporters for their continued generosity and support. It is thanks to them that we are able to continue our mission.

The Honeyrose Foundation

Chairman's Report
for the Year Ended 31 December 2022

5. Looking ahead

In the coming year, we are focused on increasing our fundraising income and by simplifying donation processes to ensure that we can continue our purpose.

Thank you again for everyone's valuable support. We look forward to continuing to work with you to make a difference in the lives of terminally ill people and their families.

The Honeyrose Foundation

Report of the Trustees
for the Year Ended 31 December 2022

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

To provide special days for people 40 years and above, who are suffering from a life threatening or terminal illness, in order to give them and their family special memories.

Significant activities

Coming out of Covid and into a new year, what was ahead of us was quite daunting. We had meetings with our staff, volunteers, and trustees for their valuable input.

An idea was for the 'function room' to closed down with plans to re-imagine it as a training room. This turned around into a great idea, as companies rented the room for their own training requirements. For work experience programs, language courses, job application training courses, etc

Within our shop, there have been improvements : training on operation of PAT Testing, customer relations, etc

Wish applications still grow and although the foundation finding it hard to come by any income, the shop has helped a great deal. We have managed to complete approximately 90% of our wish applications.

Public benefit

The trustees have continued to expand the area covered for their aims to offer their charitable works to the greater public.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Volunteers

The trustees would like to thank all volunteers for their hard work and dedication, and we have reinstated the volunteer of the month award.

Also, a huge thank you to Lynn for her positivity which keeps everyone highly motivated - even after 17 years.

The Honeyrose Foundation

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Investment policy and objectives

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit Risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparts are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterpart's and customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Other Items

We were pleased to welcome our Patron - Dame Lorna Muirhead.

We continued our networking activities attending the M62 Group and the St Helens Chamber Business Fair.

FUTURE PLANS

St Helens town centre is still in a dire state until redevelopments begin.

The donations of goods to our shop have not reduced, as our shop is our largest source of income. We now also sell online too, wish plans to increase this when possible.

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

Recruitment of new trustees is open, and focused on creating a diverse and effective Board.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1109867

The Honeyrose Foundation

Report of the Trustees
for the Year Ended 31 December 2022

Principal address

2-4 Cottam Street
St Helens
Merseyside
WA10 1SA

Trustees

B Duffy
Mrs L Stevens
Miss C Anders
D Fiennes-Gregory
L Hurst
L Barrow
Mrs A Worsley

Independent Examiner

Nathans
Chartered Certified Accountants
Trident Business Centre
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:

B Duffy - Trustee

A handwritten signature in black ink, appearing to be 'B Duffy', with a horizontal line extending to the right.

Independent Examiner's Report to the Trustees of
The Honeyrose Foundation

Independent examiner's report to the trustees of The Honeyrose Foundation

I report to the charity trustees on my examination of the accounts of The Honeyrose Foundation (the Trust) for the year ended 31 December 2022.

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.



Joseph Nathan Bannister

Nathans
Chartered Certified Accountants
Trident Business Centre
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

27 September 2023

The Honeyrose Foundation

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		70,642	-	70,642	44,610
Other trading activities	2	86,357	-	86,357	91,006
Other income		15,290	-	15,290	74,288
Total		<u>172,289</u>	<u>-</u>	<u>172,289</u>	<u>209,904</u>
EXPENDITURE ON					
Raising funds	3	160,437	-	160,437	207,763
Other		34,546	-	34,546	46,711
Total		<u>194,983</u>	<u>-</u>	<u>194,983</u>	<u>254,474</u>
NET INCOME/(EXPENDITURE)		(22,694)	-	(22,694)	(44,570)
RECONCILIATION OF FUNDS					
Total funds brought forward		(22,192)	24,108	1,916	46,486
TOTAL FUNDS CARRIED FORWARD		<u>(44,886)</u>	<u>24,108</u>	<u>(20,778)</u>	<u>1,916</u>

The notes form part of these financial statements

The Honeyrose Foundation

Balance Sheet

31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	6	17,283	1,024	18,307	25,828
CURRENT ASSETS					
Cash at bank and in hand		(19,534)	23,084	3,550	31,786
CREDITORS					
Amounts falling due within one year	7	(11,097)	-	(11,097)	(11,531)
NET CURRENT ASSETS/(LIABILITIES)		<u>(30,631)</u>	<u>23,084</u>	<u>(7,547)</u>	<u>20,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(13,348)	24,108	10,760	46,083
CREDITORS					
Amounts falling due after more than one year	8	(31,538)	-	(31,538)	(44,167)
NET ASSETS		<u>(44,886)</u>	<u>24,108</u>	<u>(20,778)</u>	<u>1,916</u>
FUNDS	10				
Unrestricted funds				(44,886)	(22,192)
Restricted funds				<u>24,108</u>	<u>24,108</u>
TOTAL FUNDS				<u>(20,778)</u>	<u>1,916</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

B Duffy - Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Honeyrose Foundation

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Shop income	86,357	91,006

3. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Postage and stationery	639	43
Fundraising costs	1,900	3,711
Shop stock	2,394	-
Vehicle costs	13,795	9,729
Travel and transport	114	3,822
Support costs	-	143,114
	18,842	160,419

Investment management costs

	31.12.22	31.12.21
	£	£
Administrative expenses	2,975	-
Maintenance charges	350	26,367
	3,325	26,367

Aggregate amounts	160,437	207,763
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4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,610	-	44,610
Other trading activities	91,006	-	91,006
Other income	74,288	-	74,288
Total	209,904	-	209,904
EXPENDITURE ON			
Raising funds	207,763	-	207,763
Other	46,711	-	46,711
Total	254,474	-	254,474
NET INCOME/(EXPENDITURE)	(44,570)	-	(44,570)
RECONCILIATION OF FUNDS			
Total funds brought forward	22,378	24,108	46,486
TOTAL FUNDS CARRIED FORWARD	(22,192)	24,108	1,916

The Honeyrose Foundation

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

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2022	70,030	18,174	88,204
Disposals	-	(5,750)	(5,750)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	70,030	12,424	82,454
DEPRECIATION			
At 1 January 2022	53,507	8,869	62,376
Charge for year	3,305	1,272	4,577
Eliminated on disposal	-	(2,806)	(2,806)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	56,812	7,335	64,147
NET BOOK VALUE			
At 31 December 2022	<hr/> 13,218 <hr/>	<hr/> 5,089 <hr/>	<hr/> 18,307 <hr/>
At 31 December 2021	<hr/> 16,523 <hr/>	<hr/> 9,305 <hr/>	<hr/> 25,828 <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 9)	9,645	7,088
Taxation and social security	732	3,723
Other creditors	720	720
	<hr/>	<hr/>
	11,097	11,531
	<hr/>	<hr/>

The Honeyrose Foundation

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

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 9)	31,538	44,167

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,645	7,088
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,274	44,167
Amounts falling due between two and five years:		
Bank loans - 2-5 years	18,822	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	6,442	-

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	(22,192)	(22,694)	(44,886)
Restricted funds			
Restricted funds	24,108	-	24,108
TOTAL FUNDS	1,916	(22,694)	(20,778)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	172,289	(194,983)	(22,694)
TOTAL FUNDS	172,289	(194,983)	(22,694)

The Honeyrose Foundation

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	22,378	(44,570)	(22,192)
Restricted funds			
Restricted funds	24,108	-	24,108
TOTAL FUNDS	<u>46,486</u>	<u>(44,570)</u>	<u>1,916</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	209,904	(254,474)	(44,570)
TOTAL FUNDS	<u>209,904</u>	<u>(254,474)</u>	<u>(44,570)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	22,378	(67,264)	(44,886)
Restricted funds			
Restricted funds	24,108	-	24,108
TOTAL FUNDS	<u>46,486</u>	<u>(67,264)</u>	<u>(20,778)</u>

The Honeyrose Foundation

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

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	382,193	(449,457)	(67,264)
TOTAL FUNDS	<u>382,193</u>	<u>(449,457)</u>	<u>(67,264)</u>

11. RELATED PARTY DISCLOSURES

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

The Honeyrose Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	70,642	44,610
Other trading activities		
Shop income	86,357	91,006
Other income		
Rental income	15,290	3,885
COVID grants	-	16,143
Job Retention Scheme income	-	51,249
Merchandise	-	3,011
	<hr/> 15,290	<hr/> 74,288
Total incoming resources	<hr/> 172,289	<hr/> 209,904
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	639	43
Fundraising costs	1,900	3,711
Shop stock	2,394	-
Vehicle costs	13,795	9,729
Travel and transport	114	3,822
	<hr/> 18,842	<hr/> 17,305
Other trading activities		
Business development	11,400	13,298
Investment management costs		
Administrative expenses	2,975	-
Maintenance charges	350	26,367
	<hr/> 3,325	<hr/> 26,367
Other		
Other operating leases	21,180	33,853
Wishes	13,333	11,657
Loss on sale of tangible fixed assets	(1,456)	-
Interest payable	1,489	1,201
	<hr/> 34,546	<hr/> 46,711

This page does not form part of the statutory financial statements

The Honeyrose Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
Support costs		
Management		
Rates and water	6,696	7,583
Insurance	6,296	3,858
Light and heat	18,382	26,507
Advertising	2,078	8,243
Sundries	3,140	469
Subscriptions	695	-
	<u>37,287</u>	<u>46,660</u>
 Finance		
Bank charges	1,042	879
 Governance costs		
Accountancy and legal fees	720	1,272
Allocated support costs	83,244	95,525
Fixtures and fittings	3,305	4,131
Motor vehicles	1,272	2,326
	<u>88,541</u>	<u>103,254</u>
 Total resources expended	<u>194,983</u>	<u>254,474</u>
 Net expenditure	<u>(22,694)</u>	<u>(44,570)</u>

This page does not form part of the statutory financial statements