

HFC Help for Children UK Ltd

Annual report and financial statements
For the year ended 31 December 2022

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Legal and administrative information

Directors	Damon Ambrosini	
	Phil Bland	(Resigned 10 May 2022)
	Matthew Bloomfield	
	Elizabeth Buss	(Resigned 11 January 2023)
	Scott Coey	(Resigned 9 February 2023)
	Louise Denning	(Resigned 19 July 2022)
	Neill Ebers	(Resigned 3 April 2023)
	Ashley Fuller	
	Christopher Gardner	
	Greg Gliner	
	Malcolm Goddard	(Appointed 9 March 2023)
	Sara Hall	
	Robert Hughes	
	Jack Inglis	
	Jonathan May	
	Michael Meritt-Homes	(Appointed 13 July 2022)
	Robert Mirsky	(Resigned 6 February 2023)
	Louise Mourgues	(Appointed 9 March 2023)
	Jonathan Napora	
	Dan Petrovic	
	Melanie Pittas	
	Robert Schultz	
	Catherine Streeter	(Appointed 12 January 2022)
	James Wellwood	(Resigned 6 February 2023)
Independent Examiner	Claire Wills FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE	
Registered Office	AIMA 167 Fleet Street London EC4A 2EA	
Company Registration Number	05804261	
Charity Number	1116081	
Bankers	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB	

Directors' report

For the year ended 31 December 2022

The Directors present their annual report and the financial statements of HFC Help for Children UK Ltd ("the Charitable Company") for the year ended 31 December 2022.

Structure, governance and management

Constitution

The Charitable Company was incorporated on 3 May 2007 and began activities on the same date. The Charitable Company is governed by its Memorandum and Articles of Association and the Companies Act 2006. The Charitable Company is a company limited by guarantee.

Directors

The Directors, who are also the Trustees of the Charitable Company for the purposes of charity law, met six times during the period to discuss matters of a strategic and administrative nature.

The power to appoint new Directors is vested in the existing Directors of the Charitable Company. There is an informal interview and induction process for any new Director. The Board is organised into a number of sub-committees to increase governance of the Charitable Company. The sub-committees comprise of Finance, Event Planning, Grant Making and Profile.

The Directors who served during the year and up to the date of this report are shown on page 3.

Risk review

The major strategic, business and operational risks which the Charitable Company faces are under review by the Directors who are taking steps to ensure that they are managed appropriately. As discussed above, it was desired by the Board to increase the governance of various functions of the Charitable Company such as Finance, Event Planning, Grant Making and Profile, and a number of sub-committees were created in 2021 to assist in this objective. The leadership of the various sub-committees provide reports to the Directors at Board meetings for awareness and debate.

Objectives and activities

Objects

The object of the Charitable Company is to support efforts to prevent and treat child abuse in the United Kingdom. The Charitable Company raises awareness and funds for deployment within the alternative investment fund management industry. Through its fundraising events, the Charitable Company grants the funds raised at each event within the local region to organisations selected and evaluated on the basis of their ability to address child abuse.

Review of activities

The Charitable Company's principal objectives are:

- the provision of grants to organisations that support efforts to prevent and treat child abuse in the UK.
- the promotion of awareness of child abuse through fundraising events held in the UK.

Achievements

Grants totalling £217,033 (2021: £102,500) have been made in the year.

The Charitable Company is affiliated with the global organization Hedge Funds Care Inc.

Directors' report

For the year ended 31 December 2022

Grant making policy

The Directors consider and solicit grant applications in furtherance of the Charitable Company's objects. Grant applications for funds are considered with the assistance of a consultant. Applicants are identified by either previously being known to the Charitable Company or applying through the Charitable Company's website. If applying through the website, a screening process occurs to ensure the applicant meets the Charitable Company's objectives in order to be considered further. Applicants are then invited to present to the Grant Making sub-committee with successful applicants being reviewed further by the sub-committee and external consultant before being approved by the Board.

The Directors confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the Charity and conform with the Charities Act's definition of a Charity meeting all elements of the two key principles (being the benefit aspect and the public aspect).

Financial review

The net expenditure in the year was £106,881 (2021: net income £109,527) as shown in the statement of financial activities on page 8. It is the intention of the Directors to maintain cash resources at a level which allows fundraising events to be held and to use the interest received, together with the fundraising income, to make grants to projects related to the objects of the Charitable Company as outlined above.

Reserves policy

The level of general unrestricted funds at 31 December 2022 of £156,989 (2021: £263,870) was considered adequate to cover general expenditure. The Directors have reviewed the Charitable Company's areas of activity and in the circumstances have retained sufficient funds to cover anticipated costs.

During March 2022 the Directors evaluated the general Reserves policy. It was agreed amongst the Directors that a flexible policy of 10% of Revenues should be retained in order to continue operations and normalize grant making when funding is disrupted.

Having reviewed the Charitable Company's cash flow forecasts and financial position, and considered the impact on going concern, the Directors have concluded that the going concern basis remains appropriate in the preparation of these financial statements.

Investment policy

Cash continues to be required to fund grants and future events. As such any surplus resources are held as cash.

Future plans

The Charitable Company will continue to run fundraising events in 2023 and 2024, including the annual gala. The Directors will use the funds raised to continue grant making.

Statement of Directors' Responsibilities

The Directors (who are also Trustees of HFC Help for Children UK Ltd for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' report

For the year ended 31 December 2022

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board on 20 September 2023.

Damon A. Ambrosini

Damon A. Ambrosini
Director

Melanie Pittas

Melanie Pittas
Director

Jack Inglis

Jack Inglis
Director

**Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2022**

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Claire Wills FCA DChA
Saffery LLP
71 Queen Victoria Street, London, EC4V 4BE

20 September 2023

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Donations		71,309	83,300
Fundraising events	2	277,072	305,718
Investment income	3	5	-
Total income		348,386	389,018
Expenditure			
Raising Funds	6	209,638	171,591
Charitable activities:			
Grant making	5	245,629	107,900
Total expenditure		455,267	279,491
Net (expenditure)/income for the year and net movement in funds	9	(106,881)	109,527
Total funds brought forward		263,870	154,343
Total funds carried forward	9	156,989	263,870

All recognised gains and losses are included in the statement of financial activities.

The results for the year all relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

All the above income is unrestricted.

HFC Help for Children UK Ltd

Balance sheet As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	7	144,300	114,312
Cash at bank		134,895	233,123
		<hr/>	<hr/>
		279,195	347,435
Current liabilities			
Creditors	8	(122,206)	(83,565)
		<hr/>	<hr/>
Net current assets		156,989	263,870
		<hr/>	<hr/>
Net assets		156,989	263,870
		<hr/>	<hr/>
Reserves			
Unrestricted general fund	9	156,989	263,870
		<hr/>	<hr/>
Net funds		156,989	263,870
		<hr/>	<hr/>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The notes on pages 11 to 15 form part of these financial statements.

Signed on behalf of the Directors on 20 September 2023.

Damon A. Ambrosini

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Damon A. Ambrosini
Director

Melanie Pittas

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Melanie Pittas
Director

Jack Inglis

.....
Jack Inglis
Director

Company Registration No: 05804261 (England and Wales)

Cash flow statement

For the year ended 31 December 2022

	Notes	2022 £	2021 £
Net cash flow from operating activities	1	(98,233)	(48,363)
Cash flows from investing activities			
Investment income		5	-
Movement in cash		(98,228)	(48,363)
Cash brought forward		233,123	281,486
Cash carried forward		134,895	233,123

Notes to the cash flow statement

1. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income	(106,881)	109,527
Less investment income	(5)	-
(Increase) in debtors	(29,988)	(110,530)
Increase/(decrease) in creditors	38,641	(47,360)
Net cash from operations	(98,233)	(48,363)

2. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows	At 31 December 2022 £
Cash	233,123	(98,228)	134,895
Total	233,123	(98,228)	134,895

1. Accounting policies

HFC Help for Children UK Ltd is a company limited by guarantee, incorporated in England and Wales. The registered office is AIMA, 167 Fleet Street, London, EC4A 2EA.

The principal accounting policies, all of which have been applied consistently throughout the period are set out below.

1.1. Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice (UK GAAP).

The Charitable Company constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2. Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Fund accounting

The unrestricted fund is available for use at the discretion of the Directors in furtherance of the general objectives of the Charitable Company.

1.4. Income

All income is accounted for on a receivable basis, other than donations which are recognised when received.

1.5. Expenditure

Costs of generating funds comprise the costs incurred by the Charitable Company in generating fundraising income. Costs of charitable activities comprise grants related to the furtherance of the Charitable Company's charitable objectives. These are recorded by the Charitable Company upon notification to the grant recipient following approval by the Directors. This includes costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. Fees to a specialist consultant to assist with event organisation and development activities are included in cost of generating funds.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charitable Company and include fees for the independent examination or audit.

Notes to the financial statements

For the year ended 31 December 2022

Irrecoverable VAT is expensed as incurred.

1.6. Taxation

HFC Help for Children UK Ltd is registered as a charity with the Charity Commission. On the basis that income is from wholly charitable activities and is applied for charitable purposes, no provision has been made for corporation tax.

1.7. Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any exchange differences are included in the statement of financial activities.

1.8. Financial instruments

The Charitable Company 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.

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.

Creditors and provisions are recognised where the Charitable Company 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.

1.9. Critical accounting judgements and estimates

In the application of the Charitable Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Directors are of the opinion that the trade debtors are fully recoverable, therefore no bad debt provisions have been made.

In the opinion of the Directors, the financial statements contain no estimates with a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

Notes to the financial statements (continued)
For the year ended 31 December 2022

2.	Fundraising events	2022	2021
		£	£
	Ticket sales	220,730	234,519
	Auctions and raffles	56,342	71,199
		<u>277,072</u>	<u>305,718</u>
3.	Investment income	2022	2021
		£	£
	Interest and other income	5	-
		<u>5</u>	<u>-</u>
4.	Net expenditure for the year is stated after charging	2022	2021
		£	£
	Independent examiner's remuneration		
	Current year	5,040	4,800
	(Over)/under provision relating to the prior year	(240)	600

The Directors of the Charitable Company received no remuneration or reimbursed expenses from the Charitable Company during the year (2021: £nil).

Notes to the financial statements (continued)
For the year ended 31 December 2022

5. Charitable activities - Grants paid

The amounts payable and paid in the year comprise:	2022 £	2021 £
Abianda	24,963	17,000
Dandelion Time	44,418	18,000
The Children's Society	25,000	-
Kids Inspire	39,990	13,500
The Mulberry Bush School	20,000	18,000
Redthread Youth Limited	30,000	18,000
Safer London	32,662	18,000
<i>Support Costs</i>		
Reallocated overheads	21,324	-
<i>Governance costs</i>		
Independent examination/audit fees and accountancy fees	7,272	5,400
	<u>245,629</u>	<u>107,900</u>

During the year the Charitable Company employed no members of staff (2021: none).

6. Expenditure – Raising funds

	2022 £	2021 £
Event expenditure	198,699	171,341
Bad debts	10,939	250
	<u>209,638</u>	<u>171,591</u>

7. Debtors

	2022 £	2021 £
Trade debtors	144,300	114,312
Prepayments	-	-
	<u>144,300</u>	<u>114,312</u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

8. Creditors	2022	2021
	£	£
Grants payable	108,517	51,250
Accruals and other creditors	12,393	13,442
Hedge Funds Care US	1,296	18,873
	<u>122,206</u>	<u>83,565</u>

9. Movement in funds

Current year

**Unrestricted
General Fund
£**

Balance at 1 January 2022	263,870
Movement during the year	(106,881)

Balance at 31 December 2022	<u>156,989</u>
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Comparative year

**Unrestricted
General Fund
£**

Balance at 1 January 2021	154,343
Movement during the year	109,527

Balance at 31 December 2021	<u>263,870</u>
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10. Related Party Transactions

During the year the Charitable Company was recharged overheads and expenses from Hedge Funds Care US of £21,070 (2021: £nil). At the year end, a balance was payable to Hedge Funds Care US of £1,296 (2021: £18,873). Three of the Directors of Hedge Funds Care US are also Directors of HFC Help for Children UK Ltd.

A number of the Directors are employed by or owners of firms that are Global Sponsors of HFC Help for Children UK Ltd. During the year Directors both individually and collaboratively with their respective firms gave £101,636 (2021: £83,568).