

**Company Registration No. 06526064 (England and Wales)**  
**Registered Charity No: 1123293**

**Finhumf**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**For the year ended 31 March 2021**

**Finhumf**  
**(A company limited by guarantee)**

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**Finhumf**  
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**Legal and administrative information**

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<b>Trustees</b>	Leslie Hill Bob Noyen Jamie Ball (appointed 21 December 2020)
<b>Secretary</b>	Bob Noyen
<b>Charity number</b>	1123293
<b>Company registration number</b>	06526064
<b>Registered office</b>	283 Dover House Road Putney London SW15 5BN
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Independent examiner</b>	Liz Hazell FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

**Finhumf**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the Directors' report)**  
**For the year ended 31 March 2021**

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The trustees present their unaudited financial statements for the year ended 31 March 2021.

**Structure, governance and management**

Finhumf was incorporated on 6 March 2008, and is governed by its Memorandum and Articles of Association. The Charity is a company limited by guarantee. The objects of the Charity are such exclusively charitable purposes as the Trustees shall in their absolute discretion decide.

The Trustees, who are also directors of Finhumf for the purposes of company law, who have been in office throughout the period and to the date of this report are (except as noted):

Leslie Hill  
Bob Noyen  
Jamie Ball (appointed 21 December 2020)

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

**Objectives and activities**

The broad objects and powers of the charity allow trustees to regularly review how best to apply the charitable funds. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. The policy set by the trustees is to support a variety of charitable projects in the future in making grants to other organisations at their discretion. In doing so the trustees give due consideration to the nature of each organisation either as a UK registered charity or a community not for profit project.

**Achievements and performance**

Net income in the year before other recognised gains/losses was £33,333 (2020: £80,465). There was a gain of £1,365,808 (2020: loss of £48,779) on the investments held in an expendable endowment. Unfortunately, our main project was brought to an abrupt end by the inability to get planning permission to replace an existing set of buildings on the land which would have served to satisfy the Health and Safety requirements for activities on the woodland, including woodworking and charcoal making. This caused us to stop the project and we are now refocussing our efforts on other spheres of activity, including donations to urban youth charities and bursaries or scholarships.

The Covid-19 pandemic has had a significant impact on the charity and the lockdowns have meant that the activity of the charity has been reduced. Going forward, we plan to support new projects with beneficiaries. The Trustees have considered the ongoing impact of the Covid-19 pandemic in their assessment that the charity is a going concern.

**Report of the trustees (incorporating the Directors' report) (continued)**  
**For the year ended 31 March 2021**

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**Financial Review**

*Income*

Total income in the year amounted to £86,147 (2020: £101,279).

*Grants and Donations*

During the year £20,000 was donated to XLP. In 2020 £1,763 was spent towards the woodland project.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. The Trustees consider that the investment portfolio is liquid enough to also be considered as free reserves and are therefore satisfied the charity has sufficient reserves to ensure the future viability of the charity and its activities. At 31 March 2021 the total reserves of the charity were £2,666,723 (2020: £1,268,653). The Trustees can spend both income and capital at their absolute discretion.

**Risk management**

The trustees consider the main risk to be the concentration of the investment portfolio in one shareholding. We continue to monitor the variability of the Record share price and look for opportunities to liquidate the holding, but with current cash reserves there is not any urgency here and we await a favourable share price to move ahead. The value of the investments at the year-end had increased to £2,202,916 compared to £837,108 in 2020.

**Plans for future periods**

The charity plans to make future donations to a variety of organisations. The nature and size of these donations will be at the discretion of the trustees.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Finhumf for the purposes of company law) 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).

Company law 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 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 trustees 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.

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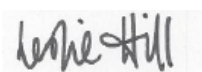
**Report of the trustees (incorporating the Directors' report) (continued)**  
**For the year ended 31 March 2021**

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The trustees 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 of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 30 December 2021 and signed on their behalf by:



Leslie Hill  
**Trustee**

**Finhumf**  
**(A company limited by guarantee)**

**Independent examiner's report to the trustees**  
**For the year ended 31 March 2021**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

**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 charity 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**

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.



Liz Hazell FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street, London, EC4V 4BE

11 January 2022

**Finhumf**  
**(A company limited by guarantee)**

**Statement of financial activities (including income and expenditure account)**  
**For the year ended 31 March 2021**

		<b>Unrestricted General Fund 2021 £</b>	<b>Expendable Endowment 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
	<b>Notes</b>				
<b>Income from</b>					
Investments	<b>2</b>	85,388	-	85,388	94,766
Royalty Income		759	-	759	2,912
Charitable activities		-	-	-	2,000
Other income		-	-	-	1,601
<b>Total income</b>		<b>86,147</b>	<b>-</b>	<b>86,147</b>	<b>101,279</b>
<b>Expenditure on</b>	<b>3</b>				
Charitable activities		52,814	-	52,814	20,814
<b>Total expenditure</b>		<b>52,814</b>	<b>-</b>	<b>52,814</b>	<b>20,814</b>
<b>Net income/(expenditure) for the year</b>	<b>5</b>	<b>33,333</b>	<b>-</b>	<b>33,333</b>	<b>80,465</b>
Net gain/(loss) on investments	<b>9</b>	-	1,365,808	1,365,808	(48,779)
<b>Other recognised gains/(losses)</b>					
Exchange gains/(losses)		(1,071)	-	(1,071)	624
<b>Net movement in funds</b>		<b>32,262</b>	<b>1,365,808</b>	<b>1,398,070</b>	<b>32,310</b>
Total funds brought forward		111,383	1,157,270	1,268,653	1,236,343
<b>Total funds carried forward</b>		<b>143,645</b>	<b>2,523,078</b>	<b>2,666,723</b>	<b>1,268,653</b>

The notes on pages 8 to 14 form an integral part of these financial statements.

There are no recognised gains or losses other than those disclosed above.  
All of the above results derive from continuing activities.



**Finhumf**  
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**Balance Sheet**  
**As at 31 March 2021**

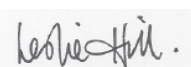
		<b>Unrestricted General Fund 2021 £</b>	<b>Expendable Endowment 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
	<b>Notes</b>				
<b>Fixed Assets</b>					
Tangible fixed assets	<b>8</b>	8,946	-	8,946	13,418
Investments	<b>9</b>	-	2,202,916	2,202,916	837,108
<b>Current assets</b>					
Cash at bank and in hand		153,443	320,162	473,605	409,488
Other debtors	<b>10</b>	-	-	-	22,387
<b>Current liabilities:</b>					
Amounts falling due within one year	<b>11</b>	(18,744)	-	(18,744)	(13,748)
<b>Net current assets</b>		134,699	320,162	454,861	418,127
<b>Net assets</b>		143,645	2,523,078	2,666,723	1,268,653
<b>Funds</b>					
Unrestricted funds		143,645	2,523,078	2,666,723	1,268,653
<b>Total funds</b>	<b>12</b>	143,645	2,523,078	2,666,723	1,268,653

For the year ended 31 March 2021 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 30 December 2021 and signed on its behalf by



Leslie Hill  
**Trustee**  
**Company registration number 06526064 (England and Wales)**

The notes on pages 8 to 14 form an integral part of these financial statements.

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1 Basis of accounting**

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Finhumf 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 note(s).

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The Going Concern basis has been adopted for these financial statements. The Trustees have considered the potential impact of the Covid-19 pandemic when making their assessment that the Charity is a going concern.

**1.2 Company status**

Finhumf is a company limited by guarantee. The members undertake to contribute such amount as may be required (not exceeding £1 each) to the charity's assets in the event it should be wound up. The total of such guarantees at 31 March 2021 was £3 (2020: £3).

**1.3 Income**

Income is included in the Statement of Financial Activities in the period in which there is probability of receipt, the charity is entitled to receipt and the amount can be measured with reasonable certainty. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Non-cash donations are included at their market value at the time of the donation.

Income from investments is included in the year in which it is receivable.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2021**

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**1.4 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are the costs involved in the constitutional and statutory aspects of running the charity as a legal entity.

**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

**1.6 Investments**

Listed investments are stated at market value at the balance sheet date.

**1.7 Tangible fixed assets**

Expenditure on the acquisition of individual fixed assets costing more than £2,000 is capitalised at cost. Depreciation is provided to write off the cost of the asset over its useful economic life. The rates of depreciation are as follows:

Equipment	Over 3 to 5 years straight line
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**1.8 Cash at bank and in hand**

Cash at bank and 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.

**1.9 Creditors**

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10 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. The charity does not have any bank loans.

Notes to the financial statements (continued)  
For the year ended 31 March 2021

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**1.11 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The original donation received when the charity was set up has been included as an expendable endowment fund and the income arising is classed as unrestricted. The Trustees can spend both income and capital at their absolute discretion.

**2. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Dividends receivable	85,284	94,096
Bank interest receivable	104	670
	<hr/>	<hr/>
	85,388	94,766
	<hr/>	<hr/>

**3. Expenditure**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Other charitable activities	46,859	15,887
Governance costs (note 4)	5,955	4,927
	<hr/>	<hr/>
	52,814	20,814
	<hr/>	<hr/>

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2021**

**4. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Independent examination fee	4,100	3,950
Accountancy costs	894	-
Bank charges	961	977
	<u>5,955</u>	<u>4,927</u>

**5. Net income/(expenditure) for the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Independent examination fee	4,100	3,950
Depreciation	4,472	10,472
	<u>4,472</u>	<u>10,472</u>

**6. Staff costs, trustee remuneration and expenses, and the costs of key management personnel**

The charity has no directly employed staff and no employee received employee benefits in excess of £60,000 (2020: none).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil).

**7. Taxation**

As a charity, Finhumf is entitled to certain tax exemptions on income and profits from investments carried on in furtherance of the charity's primary objectives, if these profits are applied solely for charity purposes. Accordingly, there is no taxation charge in these accounts.

Notes to the financial statements (continued)  
For the year ended 31 March 2021

8. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2020	40,362	40,362
At 31 March 2021	40,362	40,362
<b>Depreciation</b>		
At 1 April 2020	26,944	26,944
Charge in the year	4,472	4,472
At 31 March 2021	31,416	31,416
<b>Net book value</b>		
At 31 March 2020	13,418	13,418
At 31 March 2021	<b>8,946</b>	<b>8,946</b>

9. Investments

	2021 £	2020 £
Market value at 1 April	837,108	885,887
Unrealised gain/(loss) on investments	1,365,808	(48,779)
Market value at 31 March	2,202,916	837,108

Investments that represented more than 5% of the total portfolio were Record PLC, with a market value of £2,202,916 (2020: £837,108).

10. Debtors

	2021 £	2020 £
Other debtors	-	22,387
	-	22,387

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2021**

**11. Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Other creditors	14,525	8,706
Accruals	4,100	4,926
Bank Overdraft	119	116
	<u>18,744</u>	<u>13,748</u>

**12. Funds**

<b>2021 Funds</b>	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/(losses) and transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	111,383	86,147	(52,814)	(1,071)	143,645
Expendable endowment	1,157,270	-	-	1,365,808	2,523,078
Total funds	<u>1,268,653</u>	<u>86,147</u>	<u>(52,814)</u>	<u>1,364,737</u>	<u>2,666,723</u>

<b>2020 funds</b>	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/(losses) and transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	30,294	101,279	(20,814)	624	111,383
Expendable endowment	1,206,049	-	-	(48,779)	1,157,270
Total funds	<u>1,236,343</u>	<u>101,279</u>	<u>(20,814)</u>	<u>(48,155)</u>	<u>1,268,653</u>

**13. Related party transactions**

During the year, a Trustee paid £4,926 of expenses on the charity's behalf (2020: £3,780). This has been included in Creditors. There were no other related party transactions during the year (2020: none).

**14. Controlling party**

Finhumf is controlled by its Trustees. No individual Trustee has overall control.

15. Comparative statement of financial activities

	Unrestricted General Fund 2020 £	Expendable Endowment 2020 £	Total Funds 2020 £
<b>Incoming and endowments from</b>			
Investments	94,766	-	94,766
Royalty Income	2,912	-	2,912
Charitable Activities	2,000	-	2,000
Other income	1,601	-	1,601
<b>Total income</b>	<b>101,279</b>	<b>-</b>	<b>101,279</b>
<b>Expenditure on</b>			
Charitable activities	20,814	-	20,814
<b>Total expenditure</b>	<b>20,814</b>	<b>-</b>	<b>20,814</b>
<b>Net income / (expenditure)</b>	<b>80,465</b>	<b>-</b>	<b>80,465</b>
Net loss on investments	-	(48,779)	-
<b>Other recognised gains/(losses)</b>			
Exchange gains/(losses)	624	-	624
<b>Net movement in funds</b>	<b>81,089</b>	<b>(48,779)</b>	<b>32,310</b>
Total funds brought forward	30,294	1,206,049	1,236,343
<b>Total funds carried forward</b>	<b>111,383</b>	<b>1,157,270</b>	<b>1,268,653</b>