

**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 2024**

**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 Jamie Ball Peter Hald
<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>	Saffery LLP 10 Wellington Place Leeds LS1 4AP

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

**Report of the trustees (incorporating the Directors' report)**  
**For the year ended 31 March 2024**

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The trustees present their unaudited financial statements for the year ended 31 March 2024.

**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 (resigned 10 July 2024)  
Jamie Ball  
Peter Hald (appointed 6 June 2023)

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**

In 2023 we continued our relationship with XLP, which now spans some 10 years. We have always given them funds, usually £50,000 per annum on a non hypothecated basis as this gives them the flexibility to use the funds wherever the need arises. Many of their donations are expressly focussed on one activity, therefore giving them freedom is very valuable to the charity. XLP goes from strength to strength, raising £2.2 million in new funds per annum at present.

We also continued to support the Landmark Trust with apprenticeship funds, and will see the first of these complete their apprenticeship in early 2025, we hope to continue our work with the Trust in the next year.

We completed our project with Teach First for now, and will stay in touch with them for future projects.

We started to investigate a new project with Queen Mary's College at London University to provide bursaries for students from low income families. We hope that after the due diligence, we will be able to fund this project in late 2024. This will be a long term commitment of some £34,000 per annum.

Our new Trustee Jamie Ball and our Treasurer and Finance Director Peter Hald continued to learn and build their understanding of our goals and add immeasurably to our knowledge and experience base at Finhumf.

**Finhumf**  
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**Report of the trustees (incorporating the Directors' report) (continued)**  
**For the year ended 31 March 2024**

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**Financial Review**

*Income*

Total income in the year amounted to £172,954 (2023: £151,944).

*Grants and Donations*

During the year, £109,000 was donated in support of Youth Work in the UK (2023: £7,142).

**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 2024 the total reserves of the charity were £2,591,963 (2023: £3,080,898). 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 decreased to £2,010,947 compared to £2,555,382 in 2023.

**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.

**Finhumf**  
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**Report of the trustees (incorporating the Directors' report) (continued)**  
**For the year ended 31 March 2024**

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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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

17 December 2024

Approved by the Trustees on .....and signed on their behalf by:

Signed by:  
  
67C1B8282388496...

Leslie Hill  
**Trustee**

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

**Independent examiner's report to the trustees of Finumf Charitable Company ('the company')**  
**For the year ended 31 March 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

**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 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**

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 that in any material respect:

1. Accounting records were not kept in respect of the 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.

DocuSigned by:

  
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Sally Appleton, ICAEW      17 December 2024  
Saffery LLP  
10 Wellington Place, Leeds, LS1 4AP

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

**Statement of financial activities (including income and expenditure account)**  
**For the year ended 31 March 2024**

		<b>Unrestricted General Fund 2024 £</b>	<b>Expendable Endowment 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
	<b>Notes</b>				
<b>Income from</b>					
Investments	<b>2</b>	172,954	-	172,954	151,944
<b>Total income</b>		172,954	-	172,954	151,944
<b>Expenditure on</b>	<b>3</b>				
Charitable activities		117,037	-	117,037	18,223
<b>Total expenditure</b>		117,037	-	117,037	18,223
<b>Net income for the year</b>	<b>5</b>	<b>55,917</b>	-	<b>55,917</b>	<b>133,721</b>
Net (loss)/gain on investments	<b>9</b>	-	(544,435)	(544,435)	320,996
<b>Other recognised (losses)/gains</b>					
Exchange (losses)/gains		(417)	-	(417)	707
<b>Net movement in funds</b>		55,500	(544,435)	(488,935)	455,424
Total funds brought forward		205,354	2,875,544	3,080,898	2,625,474
<b>Total funds carried forward</b>		260,854	2,331,109	2,591,963	3,080,898

The notes on pages 8 to 15 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 2024**

		<b>Unrestricted</b>	<b>Expendable</b>	<b>Total</b>	<b>Total</b>
		<b>General</b>	<b>Endowment</b>	<b>Funds</b>	<b>Funds</b>
		<b>Fund</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible fixed assets	<b>8</b>	-	-	-	-
Investments	<b>9</b>	-	2,010,947	2,010,947	2,555,382
<b>Current assets</b>					
Cash at bank and in hand		273,644	320,162	593,806	546,521
<b>Current liabilities:</b>					
Amounts falling due within one year	<b>10</b>	(12,790)	-	(12,790)	(21,005)
<b>Net current assets</b>		260,854	320,162	581,016	525,516
<b>Net assets</b>		260,854	2,331,109	2,591,963	3,080,898
<b>Funds</b>					
Unrestricted funds		260,854	2,331,109	2,591,963	3,080,898
<b>Total funds</b>	<b>11</b>	260,854	2,331,109	2,591,963	3,080,898

For the year ended 31 March 2024 the charitable company was entitled to exemption from audit 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.

17 December 2024

The financial statements were approved by the board on ..... and signed on its behalf by:

Signed by:  
 Leslie Hill  
**Trustee**  
 67C1B8282388496...

**Company registration number 06526064 (England and Wales)**

The notes on pages 8 to 15 form an integral part of these financial statements.

**Finhumf**  
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**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

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**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.

**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 2024 was £3 (2023: £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.

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

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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.

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

**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>2024 Total £</b>	<b>2023 Total £</b>
Dividends receivable	166,163	150,113
Bank interest receivable	<u>6,791</u>	<u>1,831</u>
	<u>172,954</u>	<u>151,944</u>

**3. Expenditure**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Other charitable activities	109,520	11,616
Governance costs (note 4)	<u>7,517</u>	<u>6,607</u>
	<u>117,037</u>	<u>18,223</u>

Included in other charitable activities are amounts paid to the following charitable organisations:

	<b>2024 Total £</b>	<b>2023 Total £</b>
The Landmark Trust	59,000	-
XLP	50,000	-
Individual internship	<u>-</u>	<u>7,142</u>
	<u>109,000</u>	<u>7,142</u>

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

**4. Governance costs**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Independent examination fee	5,270	4,630
Accountancy costs	1,280	1,215
Bank charges	967	762
	<u>7,517</u>	<u>6,607</u>

**5. Net income for the year**

	<b>2024 £</b>	<b>2023 £</b>
Net income is stated after charging:		
Independent examination fee	5,270	4,630
Depreciation	-	4,474
	<u>-</u>	<u>4,474</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 (2023: none).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). Trustee expenses of £59 (2023: £nil) were paid by the charity in respect of one (2023: none) trustee.

**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.

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

**8. Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2023	22,362	22,362
At 31 March 2024	22,362	22,362
<b>Depreciation</b>		
At 1 April 2023	22,362	22,362
Charge in the year	-	-
At 31 March 2024	22,362	22,362
<b>Net book value</b>		
At 31 March 2023	-	-
At 31 March 2024	-	-

**9. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 April	2,555,382	2,234,386
Unrealised gain on investments	(544,435)	320,996
Market value at 31 March	2,010,947	2,555,382

Investments that represented more than 5% of the total portfolio were Record PLC, with a market value of £2,010,947 (2023: £2,555,382).

**10. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Other creditors	-	14,465
Accruals	12,790	6,240
Bank Overdraft	-	120
	12,790	21,005

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

**11. Funds**

<b>2024 Funds</b>	<b>Funds b/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/(losses) and transfers £</b>	<b>Funds c/fwd £</b>
General fund	205,354	172,954	(117,037)	(417)	260,854
Expendable endowment	2,875,544	-	-	(544,435)	2,331,109
<b>Total funds</b>	<b>3,080,898</b>	<b>172,954</b>	<b>(117,037)</b>	<b>(544,852)</b>	<b>2,591,963</b>

<b>2023 Funds</b>	<b>Funds b/fwd £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/(losses) and transfers £</b>	<b>Funds c/fwd £</b>
General fund	70,926	151,944	(18,223)	707	205,354
Expendable endowment	2,554,548	-	-	320,996	2,875,544
<b>Total funds</b>	<b>2,625,474</b>	<b>151,944</b>	<b>(18,223)</b>	<b>321,703</b>	<b>3,080,898</b>

**12. Analysis of assets and liabilities between funds**

	<b>Unrestricted General fund £</b>	<b>Expendable Endowment £</b>	<b>Total funds 2024 £</b>
Investments	-	2,010,947	2,010,947
Cash at bank and in hand	273,644	320,162	593,806
Current liabilities	(12,790)	-	(12,790)
<b>Total funds</b>	<b>260,854</b>	<b>2,331,109</b>	<b>2,591,963</b>

**Finhumf**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

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**Prior year analysis of assets and liabilities between funds**

	<b>Unrestricted General fund</b>	<b>Expendable Endowment</b>	<b>Total funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	2,555,382	2,555,382
Cash at bank and in hand	226,359	320,162	546,521
Current liabilities	(21,005)	-	(21,005)
Total funds	205,354	2,875,544	3,080,898

**13. Related party transactions**

During the year, a Trustee expenses of £59 (2023: £nil) were paid by the charity in respect of one (2023: none) trustee. There is a balance of £nil (2023: £8,706) included within other creditors in relation to expenses paid by a Trustee on the Charity’s behalf in a prior year. There were no other related party transactions during the year (2023: none).



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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2024**

**14. Comparative statement of financial activities**

	<b>Unrestricted General Fund 2023 £</b>	<b>Expendable Endowment 2023 £</b>	<b>Total Funds 2023 £</b>
<b>Incoming and endowments from</b>			
Investments	151,944	-	151,944
<b>Total income</b>	151,944	-	151,944
<b>Expenditure on</b>			
Charitable activities	18,223	-	18,223
<b>Total expenditure</b>	18,223	-	18,223
<b>Net income / (expenditure)</b>	133,721	-	133,721
Net gain on investments	-	320,996	320,996
<b>Other recognised gains/(losses)</b>			
Exchange gains/(losses)	707	-	707
<b>Net movement in funds</b>	134,428	320,996	455,424
Total funds brought forward	70,926	2,554,548	2,625,474
<b>Total funds carried forward</b>	205,354	2,875,544	3,080,898