

# SPIERS FAMILY FOUNDATION LIMITED

England & Wales · Charity number 1125683

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06662083](#)

**Registered** 2008-09-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat 19  
10 Palace Gate  
London  
W8 5NF

**Phone** 0000000

**Email** [info@spiersfamily.org](mailto:info@spiersfamily.org)

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES SHALL THINK FIT.

**Activities:** We select other charities to support

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout London

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2025-02-28 | £207,647 | £342,266    | -        | -         |
| 2024-02-29 | £368,993 | £202,473    | -        | -         |
| 2023-02-28 | £289,824 | £370,246    | -        | -         |
| 2022-02-28 | £813,607 | £736,442    | £106,099 | 0         |
| 2021-02-28 | £709,911 | £700,945    | £28,934  | 0         |

## Trustees

| Name                         | Role | Appointed |
|------------------------------|------|-----------|
| BENSON OSCAR FRANCOIS SPIERS |      |           |
| HENLEY GRAHAM MICHEL SPIERS  |      |           |
| John Spiers                  |      |           |

**SPIERS FAMILY FOUNDATION LIMITED**

England & Wales - Charity number 1125683

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# Accounts

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Registered number: 1125683  
Charity number: 06662083

**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**SPIERS FAMILY FOUNDATION LIMITED**  
**(A company limited by guarantee)**

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | J D Spiers<br>B O F Spiers<br>H G M Spiers   |
| <b>Company registered number</b> | 1125683  |
| <b>Charity registered number</b> | 06662083   |
| <b>Registered office</b>         | Flat 19<br>10 Palace Gate<br>London<br>W8 5NF  |
| <b>Accountants</b>               | MHA<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 28 February 2025. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

**Structure, Governance and Management**

**a. Governing Document**

The Charity is governed by its memorandum and articles of association dated 1 August 2008.

**b. Organisation**

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

**c. Appointment of Trustees**

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

**d. Trustee Induction and Training**

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits a small charity.

**Objectives and Activities**

**a. Objectives**

The aim of the Charity is to help disadvantaged people through grants and donations.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other Charities or voluntary bodies.

**b. Activities**

In the period under review the Charity made grants totalling £339,535, details of which are provided in the following pages.

**c. Achievement and Performance**

The charity received donations totalling £207,647 in the period. It has made grants to 3 charitable organisations in the period as set out in Note 5.

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Financial Review**

**a. Review**

The results of the period's operations are set out in the attached financial statements. The Charity had a deficit of £134,619 in the year. Total funds at the year end were £57,578, and unrestricted reserves were £57,578.

**b. Public Benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

**c. Reserves Policy**

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 28 February 2025 were £57,578.

**Risk Policy**

**a. Policies**

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

**Plans for future periods**

The Charity aims to continue its grant-giving work when suitable projects are identified and funds are available.

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**SPIERS FAMILY FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**J D Spiers**

Trustee

Date: 22/08/2025

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Independent examiner's report to the Trustees of Spiers Family Foundation Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

**Responsibilities and basis of report**

As the Trustees of the Company (and 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 the Company's accounts 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.

**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 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

*MRK*

Dated:

*22/08/2025*

Rakesh Shaunak FCA

London, United Kingdom

**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

|                                    | Note | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 207,647                            | 207,647                     | 368,993                     |
| <b>Total income</b>                |      | <b>207,647</b>                     | <b>207,647</b>              | <b>368,993</b>              |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 4    | 339,535                            | 339,535                     | 199,909                     |
| Other expenditure                  | 6    | 2,731                              | 2,731                       | 2,564                       |
| <b>Total expenditure</b>           |      | <b>342,266</b>                     | <b>342,266</b>              | <b>202,473</b>              |
| <b>Net movement in funds</b>       |      | <b>(134,619)</b>                   | <b>(134,619)</b>            | <b>166,520</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 192,197                            | 192,197                     | 25,677                      |
| Net movement in funds              |      | (134,619)                          | (134,619)                   | 166,520                     |
| <b>Total funds carried forward</b> |      | <b>57,578</b>                      | <b>57,578</b>               | <b>192,197</b>              |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 1125683

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**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2025**

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|  | Note | 28 February<br>2025<br>£ | 29 February<br>2024<br>£ |
|--|------|--------------------------|--------------------------|
| <b>Current assets</b>                          |      |                          |                          |
| Cash at bank and in hand                       |      | 59,678                   | 194,147                  |
|  |      | <u>59,678</u>            | <u>194,147</u>           |
| Creditors: amounts falling due within one year | 10   | (2,100)                  | (1,950)                  |
| <b>Net current assets</b>                      |      | <u>57,578</u>            | <u>192,197</u>           |
| <b>Total net assets</b>                        |      | <u><u>57,578</u></u>     | <u><u>192,197</u></u>    |
| <b>Charity funds</b>                           |      |                          |                          |
| Restricted funds                               | 11   | -                        | -                        |
| Unrestricted funds                             | 11   | 57,578                   | 192,197                  |
| <b>Total funds</b>                             |      | <u><u>57,578</u></u>     | <u><u>192,197</u></u>    |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**J D Spiers**  
Trustee

Date: 22/03/2025

The notes on pages 8 to 16 form part of these financial statements.

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**1. General information**

Spiers Family Foundation Limited is a Charity registered in England and Wales. The registered charity number is 1125683 and its registered company number is 06662083. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Spiers Family Foundation Limited 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.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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**SPIERS FAMILY FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.6 Financial instruments**

The 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**3. Income from donations**

|           | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-----------|--|---------------------------------------|
| Donations | 207,647                                      | 207,647                               |
|           | <u>207,647</u>                               | <u>207,647</u>                        |
|           | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Donations | 368,993                                      | 368,993                               |
|           | <u>368,993</u>                               | <u>368,993</u>                        |

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|----------------|--|-----------------------------|
| Grants payable | 339,535                                      | 339,535                     |
|                | <u>339,535</u>                               | <u>339,535</u>              |
|                | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>2024<br/>£</i> |
| Grants payable | 199,909                                      | 199,909                     |
|                | <u>199,909</u>                               | <u>199,909</u>              |

**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**5. Analysis of grants**

|                | <b>Grants to<br/>Institutions<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|----------------|--|---------------------------------------|
| Grants payable | 339,535  | <b>339,535</b>                        |
|                | <i>Grants to<br/>Institutions<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Grants payable | 199,909  | 199,909                               |

The Company has made the following material grants to institutions during the year:

| <b>Name of institution</b> | <b>28 February<br/>2025<br/>£</b> | <i>29 February<br/>2024<br/>£</i> |
|----------------------------|-----------------------------------|-----------------------------------|
| Wave Trust                 | -                                 | 15,000                            |
| CSJ Foundation             | <b>25,000</b>                     | 25,000                            |
| UBS Optimus                | <b>294,535</b>                    | 138,359                           |
| KAA Intrepidus             | <b>20,000</b>                     | 17,500                            |
| Forum Apulam               | -                                 | 3,000                             |
| TFN                        | -                                 | 1,050                             |
|                            | <b>339,535</b>                    | 199,909                           |

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**6. Other expenditure**

|                  | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|------------------|--|---------------------------------------|
| Accountancy fees | 2,250  | 2,250                                 |
| Bank charges     | 481  | 481                                   |
|                  | <u>2,731</u>                                 | <u>2,731</u>                          |
|                  | <u><u>2,731</u></u>                          | <u><u>2,731</u></u>                   |
|                  | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
| Accountancy fees | 2,040  | 2,040                                 |
| Bank charges     | 524  | 524                                   |
|                  | <u>2,564</u>                                 | <u>2,564</u>                          |
|                  | <u><u>2,564</u></u>                          | <u><u>2,564</u></u>                   |

**7. Independent examiner's remuneration**

|   | <b>2025<br/>£</b>   | <b>2024<br/>£</b>   |
|---|---------------------|---------------------|
| Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts | <b>2,100</b>        | 2,040               |
|   | <u><u>2,100</u></u> | <u><u>2,040</u></u> |

**8. Staff costs**

The Foundation did not have any employees in either year.

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**SPIERS FAMILY FOUNDATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £NIL).

**10. Creditors: Amounts falling due within one year**

|                              | <b>28 February<br/>2025</b> | <i>29 February<br/>2024</i> |
|------------------------------|-----------------------------|-----------------------------|
|                              | £                           | £                           |
| Accruals and deferred income | <b>2,100</b>                | <i>1,950</i>                |

**SPIERS FAMILY FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**11. Statement of funds**

**Statement of funds - current year**

|                           | <b>Balance at 1<br/>March 2024</b> | <b>Income</b> | <b>Expenditure</b> | <b>Balance at<br/>28 February<br/>2025</b> |
|---------------------------|------------------------------------|---------------|--------------------|--|
|                           | £                                  | £             | £                  | £  |
| <b>Unrestricted funds</b> |                                    |               |                    |  |
| General Funds             | 192,197                            | 207,647       | (342,266)          | 57,578                                     |

**Statement of funds - prior year**

|                           | <i>Balance at<br/>1 March<br/>2023</i> | <i>Income</i> | <i>Expenditure</i> | <i>Balance at<br/>29 February<br/>2024</i> |
|---------------------------|--|---------------|--------------------|--|
|                           | £                                      | £             | £                  | £  |
| <b>Unrestricted funds</b> |  |               |                    |  |
| General Funds             | 25,677                                 | 368,993       | (202,473)          | 192,197                                    |

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**SPIERS FAMILY FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**12. Summary of funds**

**Summary of funds - current year**

|               | <b>Balance at 1<br/>March 2024</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Balance at<br/>28 February<br/>2025</b> |
|---------------|------------------------------------|----------------|--------------------|--|
|               | <b>£</b>                           | <b>£</b>       | <b>£</b>           | <b>£</b>                                   |
| General funds | <b>192,197</b>                     | <b>207,647</b> | <b>(342,266)</b>   | <b>57,578</b>                              |

**Summary of funds - prior year**

|               | <i>Balance at<br/>1 March<br/>2023</i> | <i>Income</i>  | <i>Expenditure</i> | <i>Balance at<br/>29 February<br/>2024</i> |
|---------------|--|----------------|--------------------|--|
|               | <i>£</i>                               | <i>£</i>       | <i>£</i>           | <i>£</i>                                   |
| General funds | <i>25,677</i>                          | <i>368,993</i> | <i>(202,473)</i>   | <i>192,197</i>                             |

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**SPIERS FAMILY FOUNDATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>28 February<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>28 February<br/>2025<br/>£</b> |
|-------------------------------|--|---|
| Current assets                | 59,678   | 59,678  |
| Creditors due within one year | (2,100)  | (2,100)   |
| <b>Total</b>                  | <u>57,578</u>  | <u>57,578</u>   |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>29 February<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>29 February<br/>2024<br/>£</i> |
|-------------------------------|--|---|
| Current assets                | 194,147  | 194,147   |
| Creditors due within one year | (1,950)  | (1,950)   |
| <b>Total</b>                  | <u>192,197</u>   | <u>192,197</u>  |

**14. Related party transactions**

The donations in the current and previous year were received from J D Spiers, a Trustee.

**SPIERS FAMILY FOUNDATION LIMITED**

England & Wales - Charity number 1125683

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# Accounts

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COMPANY REGISTRATION NUMBER 06662083

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
29 FEBRUARY 2024**

Registered Charity Number: 1125683

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

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**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 29 FEBRUARY 2024**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 29 February 2024. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

**REFERENCE AND ADMINISTRATIVE DETAILS**

|                                    |   |
|------------------------------------|---|
| <b>Registered Charity name</b>     | Spiers Family Foundation                      |
| <b>Charity registration number</b> | 1125683                                       |
| <b>Registered office</b>           | Flat 19<br>10 Palace Gate<br>London<br>W8 5NF |

**The Trustees**

The Trustees who served the Charity during the period were as follows:

J D Spiers  
B O F Spiers  
H G M Spiers

**Independent examiner**

MHA  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 29 FEBRUARY 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its memorandum and articles of association dated 1 August 2008.

#### **Organisation**

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

#### **Appointment of Trustees**

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

#### **Trustee Induction and Training**

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits a small charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The aim of the Charity is to help disadvantaged people through grants and donations.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other Charities or voluntary bodies.

#### **Activities**

In the period under review the Charity made grants totalling £199,909, details of which are provided in the following pages.

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 29 FEBRUARY 2024**

### **OBJECTIVES AND ACTIVITIES *(continued)***

#### **Achievement and Performance**

The charity received donations totalling £368,993 in the period. It has made grants to 6 charitable organisations in the period as set out in Note 3.

### **FINANCIAL REVIEW**

The results of the period's operations are set out in the attached financial statements. The Charity made a surplus of £166,520. Total funds at the year end were £192,197, and unrestricted reserves were £192,197.

#### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

#### **Reserves policy**

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 29 February 2024 were £192,197.

### **RISK POLICY**

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 29 FEBRUARY 2024**

**PLANS FOR FUTURE PERIODS**

The Charity aims to continue its grant-giving work when suitable projects are identified and funds are available.

Signed by order of the Trustees on 1st August 2024

A handwritten signature in black ink, appearing to read 'J D Spiers', written over a horizontal line.

J D SPIERS  
Trustee

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 29 FEBRUARY 2024**

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 29 February 2024 set out on pages 7 to 14.

**Respective responsibilities of trustees and examiners**

As the charity's trustees of the 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.

**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:

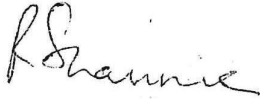
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 29 FEBRUARY 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Rakesh Shaunak FCA  
MHA  
2 London Wall Place  
London EC2Y 5AU

8th August 2024

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 29 FEBRUARY 2024**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                     |      |                            |                          |                          |                          |
| Donations                                     | 3    | 368,993                    | –                        | 368,993                  | 289,824                  |
| <b>TOTAL INCOMING<br/>RESOURCES</b>           |      | <u>368,993</u>             | <u>–</u>                 | <u>368,993</u>           | <u>289,824</u>           |
| <b>EXPENDITURE</b>                            |      |                            |                          |                          |                          |
| Charitable activities                         | 4    | 199,909                    | –                        | 199,909                  | 367,854                  |
| Other costs                                   | 5    | 2,564                      | –                        | 2,564                    | 2,392                    |
| <b>TOTAL EXPENDITURE</b>                      |      | <u>202,473</u>             | <u>–</u>                 | <u>202,473</u>           | <u>370,246</u>           |
| <b>NET SURPLUS/(DEFICIT)<br/>FOR THE YEAR</b> |      | <u>166,520</u>             | <u>–</u>                 | <u>166,520</u>           | <u>(80,422)</u>          |
| <b>NET MOVEMENT IN FUNDS</b>                  |      | 166,520                    | –                        | 166,520                  | (80,422)                 |
| <b>RECONCILIATION OF FUNDS</b>                |      |                            |                          |                          |                          |
| Total funds brought forward                   |      | <u>25,677</u>              | <u>–</u>                 | <u>25,677</u>            | <u>106,099</u>           |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>        |      | <u>192,197</u>             | <u>–</u>                 | <u>192,197</u>           | <u>25,677</u>            |

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**YEAR ENDED 29 FEBRUARY 2024**

|   |           | £                     | 2024<br>£             | £                     | 2023<br>£            |
|---|-----------|-----------------------|-----------------------|-----------------------|----------------------|
| <b>CURRENT ASSETS</b>                                 |           |                       |                       |                       |                      |
| Cash at bank and in hand                              | 9         | 194,147               |                       | 27,627                |                      |
|   |           | <u>194,147</u>        |                       | <u>27,627</u>         |                      |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>10</b> | <b><u>(1,950)</u></b> |                       | <b><u>(1,950)</u></b> |                      |
| <b>NET CURRENT ASSETS</b>                             |           |                       | <b>192,197</b>        |                       | <b>25,677</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |           |                       | <b><u>192,197</u></b> |                       | <b><u>25,677</u></b> |
| <b>FUNDS</b>  |           |                       |                       |                       |                      |
| Unrestricted income funds                             | 11        |                       | 192,197               |                       | 25,677               |
| <b>TOTAL FUNDS</b>                                    |           |                       | <b><u>192,197</u></b> |                       | <b><u>25,677</u></b> |

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and authorised for issue on 1st August 2024 and are signed on their behalf by:

J D SPIERS  
Trustee



The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

**1. GENERAL INFORMATION**

Spiers Family Foundation Limited is a Charity registered in England and Wales. The registered charity number is 1125683 and its registered company number is 06662083. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**a) 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

**b) Cash flow statement**

The Trustees have taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

**d) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

**d) Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

**e) Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

**f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**h) Cash at bank and in hand**

Cash at bank and cash 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.

**i) Creditors and provisions**

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

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

**j) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**k) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**3. INCOME FROM DONATIONS**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>Funds<br/>2024</b> | <b>Total<br/>Funds<br/>2023</b> |
|----------------------|-------------------------------|-----------------------------|---------------------------------|---------------------------------|
|                      | £                             | £                           | £                               | £                               |
| Donations receivable | <b>368,993</b>                | –                           | <b>368,993</b>                  | <b>289,824</b>                  |
|                      | <u><b>368,993</b></u>         | <u>–</u>                    | <u><b>368,993</b></u>           | <u><b>289,824</b></u>           |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Grants payable:</b>       |                            |                          |                          |                          |
| Silverstone Heritage         | -                          | -                        | -                        | 25,000                   |
| CSJ Foundation               | 25,000                     | -                        | 25,000                   | 25,000                   |
| TFN                          | 1,050                      | -                        | 1,050                    | -                        |
| Clare College                | -                          | -                        | -                        | 500,000                  |
| The Visionaries<br>Education | -                          | -                        | -                        | 25,000                   |
| UBS Optimus                  | 138,359                    | -                        | 138,359                  | 144,917                  |
| KAA Intrepidus               | 17,500                     | -                        | 17,500                   | 14,000                   |
| Forum Apulam                 | 3,000                      | -                        | 3,000                    | -                        |
| Wave Trust                   | 15,000                     | -                        | 15,000                   | -                        |
|                              | <u>199,909</u>             | <u>-</u>                 | <u>199,909</u>           | <u>733,917</u>           |

**5. OTHER COSTS**

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Accountancy fees | 2,040                      | -                        | 2,040                    | 2,010                    |
| Bank charges     | 524                        | -                        | 524                      | 382                      |
|                  | <u>2,564</u>               | <u>-</u>                 | <u>2,564</u>             | <u>2,392</u>             |

There were no support costs incurred by the company.

**6. NET INCOMING RESOURCES FOR THE PERIOD**

This is stated after charging:

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Independent examination fees | <u>2,040</u> | <u>2,010</u> |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 29 FEBRUARY 2024**

**7. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration during the year (2023: £nil).

**8. EMPLOYEES**

The average monthly number of employees, including Trustees, during the year was 3 (2023 - 3). There were no staff costs incurred during the year.

**9. CASH AT BANK**

|              | 2024<br>£      | 2023<br>£     |
|--------------|----------------|---------------|
| Cash at bank | 194,147        | 27,627        |
|              | <u>194,147</u> | <u>27,627</u> |

**10. CREDITORS: Amounts falling due within one year**

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,950        | 1,950        |
|                              | <u>1,950</u> | <u>1,950</u> |

**11. UNRESTRICTED INCOME FUNDS**

|               | 1 March<br>2023<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | 29 February<br>2024<br>£ |
|---------------|----------------------|----------------------------|----------------------------|--------------------------|
| General funds | <u>25,677</u>        | <u>368,993</u>             | <u>(202,473)</u>           | <u>192,197</u>           |
|               | <u>25,677</u>        | <u>368,993</u>             | <u>(202,473)</u>           | <u>192,197</u>           |

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | Investments<br>£ | Net<br>current<br>assets<br>£ | 2024<br>Total<br>£ | 2023<br>Total<br>£ |
|---------------------------|------------------|-------------------------------|--------------------|--------------------|
| Restricted Income Funds   | -                | -                             | -                  | -                  |
| Unrestricted Income Funds | <u>-</u>         | <u>192,197</u>                | <u>192,197</u>     | <u>25,677</u>      |
| Total Funds               | <u>-</u>         | <u>192,197</u>                | <u>192,197</u>     | <u>25,677</u>      |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 29 FEBRUARY 2024**

**13. RELATED PARTY TRANSACTIONS**

The donations in the current and previous year were received from J D Spiers, a Trustee.

**SPIERS FAMILY FOUNDATION LIMITED**

England & Wales - Charity number 1125683

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# Accounts

---

COMPANY REGISTRATION NUMBER 06662083

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
28 FEBRUARY 2023**

Registered Charity Number: 1125683

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

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| Independent Examiner's Report   | <b>5</b>    |
| Statement of Financial Activities (incorporating the<br>Income and Expenditure account) | <b>7</b>    |
| Balance Sheet   | <b>8</b>    |
| Notes to the Financial Statements   | <b>9</b>    |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 28 FEBRUARY 2023**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 28 February 2023. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

**REFERENCE AND ADMINISTRATIVE DETAILS**

|                                    |   |
|------------------------------------|---|
| <b>Registered Charity name</b>     | Spiers Family Foundation                      |
| <b>Charity registration number</b> | 1125683                                       |
| <b>Registered office</b>           | Flat 19<br>10 Palace Gate<br>London<br>W8 5NF |

**The Trustees**

The Trustees who served the Charity during the period were as follows:

J D Spiers  
B O F Spiers  
H G M Spiers

**Independent examiner**

MHA  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is governed by its memorandum and articles of association dated 1 August 2008.

**Organisation**

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

**Appointment of Trustees**

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

**Trustee Induction and Training**

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits a small charity.

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The aim of the Charity is to help disadvantaged people, mainly in the UK, through grants, donations and impact investments.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other Charities or voluntary bodies.

**Activities**

In the period under review the Charity made grants totalling £367,854, details of which are provided in the following pages.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 28 FEBRUARY 2023**

**OBJECTIVES AND ACTIVITIES** *(continued)*

**Achievement and Performance**

The charity received donations totalling £289,824 in the period. It has made grants to 6 charitable organisations in the period as set out in Note 3.

**FINANCIAL REVIEW**

The results of the period's operations are set out in the attached financial statements. The Charity made a deficit of £80,422. Total funds at the year-end were £25,677, and unrestricted reserves were £25,677.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

**Reserves policy**

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 28 February 2023 were £25,677.

**RISK POLICY**

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2023**

**PLANS FOR FUTURE PERIODS**

The Charity aims to continue its grant-giving work when suitable projects are identified and funds are available.

Signed by order of the Trustees on

20 June 2023

A handwritten signature in black ink, appearing to be 'J D Spiers', written over a faint dotted line.

J D SPIERS  
Trustee

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2023**

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2023 set out on pages 7 to 14.

### **Respective responsibilities of trustees and examiners**

As the charity's trustees of the 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.

### **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:

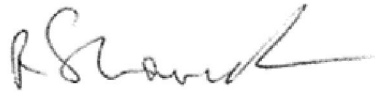
1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Rakesh Shaunak FCA  
MHA  
2 London Wall Place  
London EC2Y 5AU

03 July 2023

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 28 FEBRUARY 2023**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                     |      |                            |                          |                          |                          |
| Donations                                     | 3    | 289,824                    | -                        | 289,824                  | 813,607                  |
| <b>TOTAL INCOMING<br/>RESOURCES</b>           |      | <u>289,824</u>             | <u>-</u>                 | <u>289,824</u>           | <u>813,607</u>           |
| <b>EXPENDITURE</b>                            |      |                            |                          |                          |                          |
| Charitable activities                         | 4    | 367,854                    | -                        | 367,854                  | 733,917                  |
| Other costs                                   | 5    | 2,392                      | -                        | 2,392                    | 2,525                    |
| <b>TOTAL EXPENDITURE</b>                      |      | <u>370,246</u>             | <u>-</u>                 | <u>370,246</u>           | <u>736,442</u>           |
| <b>NET (DEFICIT)/SURPLUS<br/>FOR THE YEAR</b> |      | <u>(80,422)</u>            | <u>-</u>                 | <u>(80,422)</u>          | <u>77,165</u>            |
| <b>NET MOVEMENT IN FUNDS</b>                  |      | <u>(80,422)</u>            | <u>-</u>                 | <u>(80,422)</u>          | <u>77,165</u>            |
| <b>RECONCILIATION OF FUNDS</b>                |      |                            |                          |                          |                          |
| Total funds brought forward                   |      | 106,099                    | -                        | 106,099                  | 28,934                   |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>        |      | <u>25,677</u>              | <u>-</u>                 | <u>25,677</u>            | <u>106,099</u>           |

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**YEAR ENDED 28 FEBRUARY 2023**

|   |    | £              | 2023<br>£     | £              | 2022<br>£      |
|---|----|----------------|---------------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |    |                |               |                |                |
| Cash at bank and in hand                              | 9  | 27,627         | <u>27,627</u> | 108,019        | <u>108,019</u> |
|   |    |                | 27,627        | 108,019        | 108,019        |
| <b>CREDITORS: Amounts falling due within one year</b> | 10 | <u>(1,950)</u> |               | <u>(1,920)</u> |                |
| <b>NET CURRENT ASSETS</b>                             |    |                | 25,677        | 106,099        |                |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |    |                | <u>25,677</u> | <u>106,099</u> |                |
| <b>FUNDS</b>  |    |                |               |                |                |
| Unrestricted income funds                             | 11 |                | 25,677        | 106,099        |                |
| <b>TOTAL FUNDS</b>                                    |    |                | <u>25,677</u> | <u>106,099</u> |                |

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and authorised for issue on 20 June 2023 and are signed on their behalf by:

J D SPIERS  
Trustee



The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

**1. GENERAL INFORMATION**

Spiers Family Foundation Limited is a Charity registered in England and Wales. The registered charity number is 1125683 and its registered company number is 06662083. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**a) 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

**b) Cash flow statement**

The Trustees have taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

**d) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

**d) Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

**e) Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

**f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**h) Cash at bank and in hand**

Cash at bank and cash 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.

**i) Creditors and provisions**

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

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

**j) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**k) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**3. INCOME FROM DONATIONS**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>Funds<br/>2023</b> | <b>Total<br/>Funds<br/>2022</b> |
|----------------------|-------------------------------|-----------------------------|---------------------------------|---------------------------------|
|                      | £                             | £                           | £                               | £                               |
| Donations receivable | 289,824                       | -                           | 289,824                         | 650,886                         |
| Gift aid receipts    | -                             | -                           | -                               | 162,721                         |
|                      | <u>289,824</u>                | <u>-</u>                    | <u>289,824</u>                  | <u>813,607</u>                  |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Grants payable:</b>        |                            |                          |                          |                          |
| Trusts for African<br>Schools | 25,000                     | -                        | 25,000                   | -                        |
| Silverstone Heritage          | -                          | -                        | -                        | 25,000                   |
| CSJ                           | -                          | -                        | -                        | 25,000                   |
| Prism The Gift Fund           | 25,000                     | -                        | 25,000                   | -                        |
| Clare College                 | -                          | -                        | -                        | 500,000                  |
| The Visionaries<br>Education  | 10,000                     | -                        | 10,000                   | 25,000                   |
| UBS Optimus                   | 292,854                    | -                        | 292,854                  | 144,917                  |
| KAA Intrepidus                | 14,000                     | -                        | 14,000                   | 14,000                   |
| The Funding Network           | 1,000                      | -                        | 1,000                    | -                        |
|                               | <u>367,854</u>             | <u>-</u>                 | <u>367,854</u>           | <u>733,917</u>           |

**5. OTHER COSTS**

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Accountancy fees | 2,010                      | -                        | 2,010                    | 1,980                    |
| Bank charges     | 382                        | -                        | 382                      | 545                      |
|                  | <u>2,392</u>               | <u>-</u>                 | <u>2,392</u>             | <u>2,525</u>             |

There were no support costs incurred by the company.

**6. NET INCOMING RESOURCES FOR THE PERIOD**

This is stated after charging:

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Independent examination fees | <u>2,010</u> | <u>1,980</u> |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2023**

**7. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration during the year (2022: £nil).

**8. EMPLOYEES**

The average monthly number of employees, including Trustees, during the year was 3 (2022 - 3). There were no staff costs incurred during the year.

**9. CASH AT BANK**

|              | 2023<br>£     | 2022<br>£      |
|--------------|---------------|----------------|
| Cash at bank | 27,627        | 108,019        |
|              | <u>27,627</u> | <u>108,019</u> |

**10. CREDITORS: Amounts falling due within one year**

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,950        | 1,920        |
|                              | <u>1,950</u> | <u>1,920</u> |

**11. UNRESTRICTED INCOME FUNDS**

|               | 1 March<br>2022<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | 28 February<br>2023<br>£ |
|---------------|----------------------|----------------------------|----------------------------|--------------------------|
| General funds | 106,099              | 289,824                    | (370,246)                  | 25,677                   |
|               | <u>106,099</u>       | <u>289,824</u>             | <u>(370,246)</u>           | <u>25,677</u>            |

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | Investments<br>£ | Net<br>current<br>assets<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|---------------------------|------------------|-------------------------------|--------------------|--------------------|
| Restricted Income Funds   | -                | -                             | -                  | -                  |
| Unrestricted Income Funds | -                | 25,677                        | 25,677             | 106,099            |
| Total Funds               | <u>-</u>         | <u>25,677</u>                 | <u>25,677</u>      | <u>106,099</u>     |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28 FEBRUARY 2023**

**13. RELATED PARTY TRANSACTIONS**

The donations in the current and previous year were received from J D Spiers, a Trustee.

**SPIERS FAMILY FOUNDATION LIMITED**

England & Wales - Charity number 1125683

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# Accounts

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COMPANY REGISTRATION NUMBER 06662083

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
28 FEBRUARY 2022**

Registered Charity Number: 1125683

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

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| Independent Examiner's Report   | <b>5</b>    |
| Statement of Financial Activities (incorporating the<br>Income and Expenditure account) | <b>7</b>    |
| Balance Sheet   | <b>8</b>    |
| Notes to the Financial Statements   | <b>9</b>    |

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 28 FEBRUARY 2022**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 28 February 2022. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity name**                      Spiers Family Foundation

**Charity registration number**                1125683

**Registered office**                              Flat 19  
10 Palace Gate  
London  
W8 5NF

#### **The Trustees**

The Trustees who served the Charity during the period were as follows:

J D Spiers  
B O F Spiers  
H G M Spiers

**Independent examiner**                      MHA MacIntyre Hudson  
Chartered Accountants  
2 London Wall Place  
London  
EC2Y 5AU

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2022**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its memorandum and articles of association dated 1 August 2008.

#### **Organisation**

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

#### **Appointment of Trustees**

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

#### **Trustee Induction and Training**

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits a small charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The aim of the Charity is to help disadvantaged people, mainly in the UK, through grants, donations and impact investments.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other Charities or voluntary bodies.

#### **Activities**

In the period under review the Charity made grants totalling £733,917, details of which are provided in the following pages.

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2022**

### **OBJECTIVES AND ACTIVITIES *(continued)***

#### **Achievement and Performance**

The charity received donations totalling £813,607 in the period. It has made grants to 6 charitable organisations in the period as set out in Note 3.

### **FINANCIAL REVIEW**

The results of the period's operations are set out in the attached financial statements. The Charity made a surplus of £77,165. Total funds at the year end were £106,099, and unrestricted reserves were £106,099.

#### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

#### **Reserves policy**

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 28 February 2022 were £106,099.

### **RISK POLICY**

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 28 FEBRUARY 2022**

**PLANS FOR FUTURE PERIODS**

The Charity aims to continue its grant-giving work when suitable projects are identified and funds are available.

Signed by order of the Trustees on

*22 Jun 2022*



J D SPIERS  
Trustee

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2022**

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2022 set out on pages 7 to 14.

### **Respective responsibilities of trustees and examiners**

As the charity's trustees of the 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.

### **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 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.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Rakesh Shaunak FCA  
MHA MacIntyre Hudson  
2 London Wall Place  
London EC2Y 5AU

22/06/2022

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 28 FEBRUARY 2022**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                     |      |                            |                          |                          |                          |
| Donations                                     | 3    | 813,607                    | –                        | 813,607                  | 709,911                  |
| <b>TOTAL INCOMING<br/>RESOURCES</b>           |      | <u>813,607</u>             | <u>–</u>                 | <u>813,607</u>           | <u>709,911</u>           |
| <b>EXPENDITURE</b>                            |      |                            |                          |                          |                          |
| Charitable activities                         | 4    | 733,917                    | –                        | 733,917                  | 698,500                  |
| Other costs                                   | 5    | 2,525                      | –                        | 2,525                    | 2,445                    |
| <b>TOTAL EXPENDITURE</b>                      |      | <u>736,442</u>             | <u>–</u>                 | <u>736,442</u>           | <u>700,945</u>           |
| <b>NET SURPLUS/(DEFICIT)<br/>FOR THE YEAR</b> |      | <u>77,165</u>              | <u>–</u>                 | <u>77,165</u>            | <u>8,966</u>             |
| <b>NET MOVEMENT IN FUNDS</b>                  |      | 77,165                     | –                        | 77,165                   | 8,966                    |
| <b>RECONCILIATION OF FUNDS</b>                |      |                            |                          |                          |                          |
| Total funds brought forward                   |      | <u>28,934</u>              | <u>–</u>                 | <u>28,934</u>            | <u>19,968</u>            |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>        |      | <u>106,099</u>             | <u>–</u>                 | <u>106,099</u>           | <u>28,934</u>            |

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**YEAR ENDED 28 FEBRUARY 2022**

|   |    | £              | 2022<br>£             | £                | 2021<br>£            |
|---|----|----------------|-----------------------|------------------|----------------------|
| <b>CURRENT ASSETS</b>                                 |    |                |                       |                  |                      |
| Cash at bank and in hand                              | 9  | 108,019        |                       | 150,621          |                      |
|   |    | <u>108,019</u> |                       | <u>150,621</u>   |                      |
| <b>CREDITORS: Amounts falling due within one year</b> | 10 | <u>(1,920)</u> |                       | <u>(121,687)</u> |                      |
| <b>NET CURRENT ASSETS</b>                             |    |                | <b>106,099</b>        |                  | <b>28,934</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |    |                | <u><u>106,099</u></u> |                  | <u><u>28,934</u></u> |
| <b>FUNDS</b>  |    |                |                       |                  |                      |
| Unrestricted income funds                             | 11 |                | <b>106,099</b>        |                  | <b>28,934</b>        |
| <b>TOTAL FUNDS</b>                                    |    |                | <u><u>106,099</u></u> |                  | <u><u>28,934</u></u> |

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and authorised for issue on 22 Jan 2022 and are signed on their behalf by:



J D SPIERS  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

### **1. GENERAL INFORMATION**

Spiers Family Foundation Limited is a Charity registered in England and Wales. The registered charity number is 1125683 and its registered company number is 06662083. The registered office is given in the Trustees Annual Report.

The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

### **2. ACCOUNTING POLICIES**

#### **a) 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

#### **b) Cash flow statement**

The Trustees have taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

#### **c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

#### **d) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

**d) Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

**e) Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

**f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**h) Cash at bank and in hand**

Cash at bank and cash 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.

**i) Creditors and provisions**

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

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

**j) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**k) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**3. INCOME FROM DONATIONS**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>Funds<br/>2022</b> | <b>Total<br/>Funds<br/>2021</b> |
|----------------------|-------------------------------|-----------------------------|---------------------------------|---------------------------------|
|                      | £                             | £                           | £                               | £                               |
| Donations receivable | <b>650,886</b>                | –                           | <b>650,886</b>                  | <b>566,011</b>                  |
| Gift aid receipts    | <b>162,721</b>                | –                           | <b>162,721</b>                  | <b>143,900</b>                  |
|                      | <b><u>813,607</u></b>         | <b><u>–</u></b>             | <b><u>813,607</u></b>           | <b><u>709,911</u></b>           |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Grants payable:</b>        |                            |                          |                          |                          |
| Trusts for African<br>Schools | -                          | -                        | -                        | 20,000                   |
| Silverstone Heritage          | 25,000                     | -                        | 25,000                   | -                        |
| CSJ                           | 25,000                     | -                        | 25,000                   | 25,000                   |
| TFN                           | -                          | -                        | -                        | 24,000                   |
| Clare College                 | 500,000                    | -                        | 500,000                  | 525,000                  |
| The Visionaries<br>Education  | 25,000                     | -                        | 25,000                   | -                        |
| UBS Optimus                   | 144,917                    | -                        | 144,917                  | -                        |
| KAA Intrepidus                | 14,000                     | -                        | 14,000                   | -                        |
| EQ Foundation                 | -                          | -                        | -                        | 100,000                  |
| My Life Films                 | -                          | -                        | -                        | 2,000                    |
| Other donations               | -                          | -                        | -                        | 2,500                    |
|                               | <u>733,917</u>             | <u>-</u>                 | <u>733,917</u>           | <u>698,500</u>           |

**5. OTHER COSTS**

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Accountancy fees | 1,980                      | -                        | 1,980                    | 1,920                    |
| Bank charges     | 545                        | -                        | 545                      | 525                      |
|                  | <u>2,525</u>               | <u>-</u>                 | <u>2,525</u>             | <u>2,445</u>             |

There were no support costs incurred by the company.

**6. NET INCOMING RESOURCES FOR THE PERIOD**

This is stated after charging:

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Independent examination fees | <u>1,980</u> | <u>1,920</u> |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

**7. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration during the year (2021: £nil).

**8. EMPLOYEES**

The average monthly number of employees, including Trustees, during the year was 3 (2021 - 3). There were no staff costs incurred during the year.

**9. CASH AT BANK**

|              | 2022<br>£      | 2021<br>£      |
|--------------|----------------|----------------|
| Cash at bank | 108,019        | 150,621        |
|              | <u>108,019</u> | <u>150,621</u> |

**10. CREDITORS: Amounts falling due within one year**

|                              | 2022<br>£    | 2021<br>£      |
|------------------------------|--------------|----------------|
| Accruals and deferred income | 1,920        | 121,687        |
|                              | <u>1,920</u> | <u>121,687</u> |

**11. UNRESTRICTED INCOME FUNDS**

|               | 1 March<br>2021<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | 28 February<br>2022<br>£ |
|---------------|----------------------|----------------------------|----------------------------|--------------------------|
| General funds | 28,934               | 813,607                    | (736,442)                  | 106,099                  |
|               | <u>28,934</u>        | <u>813,607</u>             | <u>(736,442)</u>           | <u>106,099</u>           |

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | Investments<br>£ | Net<br>current<br>assets<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|---------------------------|------------------|-------------------------------|--------------------|--------------------|
| Restricted Income Funds   | -                | -                             | -                  | -                  |
| Unrestricted Income Funds | -                | 106,099                       | 106,099            | 28,934             |
| Total Funds               | <u>-</u>         | <u>106,099</u>                | <u>106,099</u>     | <u>28,934</u>      |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2022**

**13. RELATED PARTY TRANSACTIONS**

The donations in the current and previous year were received from J D Spiers, a Trustee.

**SPIERS FAMILY FOUNDATION LIMITED**

England & Wales - Charity number 1125683

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# Accounts

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COMPANY REGISTRATION NUMBER 06662083

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
28 FEBRUARY 2021**

Registered Charity Number: 1125683

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

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| Trustees Annual Report  | <b>1</b>    |
| Independent Examiner's Report   | <b>5</b>    |
| Statement of Financial Activities (incorporating the<br>Income and Expenditure account) | <b>7</b>    |
| Balance Sheet   | <b>8</b>    |
| Notes to the Financial Statements   | <b>9</b>    |

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 28 FEBRUARY 2021**

The Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 28 February 2021. The Trustees confirm that the report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and relevant accounting standards.

**REFERENCE AND ADMINISTRATIVE DETAILS**

|                                    |   |
|------------------------------------|---|
| <b>Registered Charity name</b>     | Spiers Family Foundation                      |
| <b>Charity registration number</b> | 1125683                                       |
| <b>Registered office</b>           | Flat 19<br>10 Palace Gate<br>London<br>W8 5NF |

**The Trustees**

The Trustees who served the Charity during the period were as follows:

J D Spiers  
B O F Spiers  
H G M Spiers

|                             |  |
|-----------------------------|--|
| <b>Independent examiner</b> | MHA MacIntyre Hudson<br>Chartered Accountants<br>2 London Wall Place<br>London<br>EC2Y 5AU |
|-----------------------------|--|

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2021**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is governed by its memorandum and articles of association dated 1 August 2008.

#### **Organisation**

The Trustees meet as required during the period to consider the Charity's strategy and performance. As the Charity is on a relatively small scale at the present time, the Trustees believe such meetings are adequate to cover the governance and management requirements.

#### **Appointment of Trustees**

Any person who is willing to act as a Trustee, and who would not be otherwise disqualified from acting, may be appointed to be a Trustee by a written notice to the Foundation, signed by a representative of the Member. The Member may specify terms of office which shall apply, but if no term is specified when the Trustee is appointed, he or she shall remain in office until he or she ceases to hold office by retirement or removal.

#### **Trustee Induction and Training**

Trustee induction is carried out on appointment of a Trustee and ongoing training is provided on formal and informal basis depending on the situation and as befits a small charity.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The aim of the Charity is to help disadvantaged people, mainly in the UK, through grants, donations and impact investments.

The Charity purposely does not define the groups it may make grants to but these are likely to include children, the elderly, people with disabilities, people of particular ethnic or racial origin and other Charities or voluntary bodies.

#### **Activities**

In the period under review the Charity made grants totalling £698,500, details of which are provided in the following pages.

# **SPIERS FAMILY FOUNDATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 28 FEBRUARY 2021**

### **OBJECTIVES AND ACTIVITIES *(continued)***

#### **Achievement and Performance**

The charity received donations totalling £709,911 in the period. It has made grants to 4 charitable organisations in the period as set out in Note 3.

### **FINANCIAL REVIEW**

The results of the period's operations are set out in the attached financial statements. The Charity made a surplus of £8,966. Total funds at the year end were £28,934, and unrestricted reserves were £28,934.

#### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set and that the grants made in the period demonstrate the Charity's public benefit.

#### **Reserves policy**

The Trustees monitor the reserves as they consider appropriate. At present no grant commitments are made unless funds are available and the Charity does not have any other expenditure. The total unrestricted reserves as at 28 February 2021 were £28,934.

### **RISK POLICY**

The Trustees have reviewed the key risks to which the Charity is exposed together with operating, financial and compliance controls that have been implemented to mitigate those risks. This process is regularly reviewed by the Trustees.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

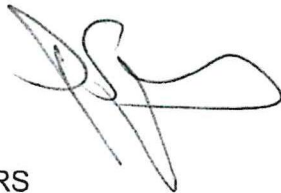
**YEAR ENDED 28 FEBRUARY 2021**

**PLANS FOR FUTURE PERIODS**

The Charity aims to continue its grant-giving work when suitable projects are identified and funds are available.

Signed by order of the Trustees on

August 2nd 2021

A handwritten signature in black ink, appearing to be 'J D Spiers', written over a horizontal line.

J D SPIERS  
Trustee

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2021**

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 28 February 2021 set out on pages 7 to 14.

**Respective responsibilities of trustees and examiners**

As the charity's trustees of the 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.

**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 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.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT YEAR ENDED 28 FEBRUARY 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

*MHA MacIntyre Hudson*

Rakesh Shaunak FCA  
MHA MacIntyre Hudson  
2 London Wall Place  
London EC2Y 5AU

*6 August 2021*

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 28 FEBRUARY 2021**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>                     |      |                            |                          |                          |                          |
| Donations                                     | 2    | 709,911                    | –                        | 709,911                  | 26,800                   |
| Dividends receivable                          |      | -                          | -                        | -                        | -                        |
| <b>TOTAL INCOMING<br/>RESOURCES</b>           |      | <u>709,911</u>             | <u>–</u>                 | <u>709,911</u>           | <u>26,800</u>            |
| <b>EXPENDITURE</b>                            |      |                            |                          |                          |                          |
| Charitable activities                         | 3    | 698,500                    | –                        | 698,500                  | 81,200                   |
| Other costs                                   | 4    | 2,445                      | –                        | 2,445                    | 2,375                    |
| <b>TOTAL EXPENDITURE</b>                      |      | <u>700,945</u>             | <u>–</u>                 | <u>700,945</u>           | <u>83,575</u>            |
| <b>NET SURPLUS/(DEFICIT)<br/>FOR THE YEAR</b> |      | <u>8,966</u>               | <u>–</u>                 | <u>8,966</u>             | <u>(56,775)</u>          |
| <b>NET MOVEMENT IN FUNDS</b>                  |      | <u>8,966</u>               | <u>–</u>                 | <u>8,966</u>             | <u>(56,775)</u>          |
| <b>RECONCILIATION OF FUNDS</b>                |      |                            |                          |                          |                          |
| Total funds brought forward                   |      | <u>19,968</u>              | <u>–</u>                 | <u>19,968</u>            | <u>76,743</u>            |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b>        |      | <u>28,934</u>              | <u>–</u>                 | <u>28,934</u>            | <u>19,968</u>            |

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**YEAR ENDED 28 FEBRUARY 2021**

|   |           | £                | 2021<br>£            | £                    | 2020<br>£ |
|---|-----------|------------------|----------------------|----------------------|-----------|
| <b>CURRENT ASSETS</b>                                 |           |                  |                      |                      |           |
| Cash at bank and in hand                              | 9         | 150,621          |                      | 21,888               |           |
|   |           | <u>150,621</u>   |                      | <u>21,888</u>        |           |
| <b>CREDITORS: Amounts falling due within one year</b> | <b>10</b> | <b>(121,687)</b> |                      | <b>(1,920)</b>       |           |
| <b>NET CURRENT ASSETS</b>                             |           |                  | <b>28,934</b>        | <b>19,968</b>        |           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |           |                  | <u><b>28,934</b></u> | <u><b>19,968</b></u> |           |
| <b>FUNDS</b>  |           |                  |                      |                      |           |
| Unrestricted income funds                             | 11        |                  | 28,934               | 19,968               |           |
| <b>TOTAL FUNDS</b>                                    |           |                  | <u><b>28,934</b></u> | <u><b>19,968</b></u> |           |

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees and authorised for issue on and are signed on their behalf by:



J D SPIERS  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**1. GENERAL INFORMATION**

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The financial statements are presented in pound sterling which is the functional currency of the Charity and rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**a) 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

**b) Cash flow statement**

The Trustees have taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**c) Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to projects. Gifts donated for resale are included as gifts when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or gift aid donations is recognised at the time the relevant income is receivable.

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General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

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**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**d) Fund accounting (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core activities are treated as unrestricted.

**e) Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the activities. Governance costs include the costs of Trustees' meetings, audit and strategic planning.

Grants payable are charged in the period the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

**f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**h) Cash at bank and in hand**

Cash at bank and cash 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.

**i) Creditors and provisions**

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

**SPIERS FAMILY FOUNDATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**j) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

**k) Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. INCOME FROM DONATIONS**

|                      | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>Funds<br/>2021</b> | <b>Total<br/>Funds<br/>2020</b> |
|----------------------|-------------------------------|-----------------------------|---------------------------------|---------------------------------|
|                      | £                             | £                           | £                               | £                               |
| Donations receivable | 566,011                       | –                           | 566,011                         | 26,800                          |
| Gift aid receipts    | 143,900                       | –                           | 143,900                         | –                               |
|                      | <u>709,911</u>                | <u>–</u>                    | <u>709,911</u>                  | <u>26,800</u>                   |

**SPIERS FAMILY FOUNDATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Grants payable:</b>        |                            |                          |                          |                          |
| Trusts for African<br>Schools | 20,000                     | -                        | 20,000                   | -                        |
| Ashoka                        | -                          | -                        | -                        | 8,000                    |
| CSJ                           | 25,000                     | -                        | 25,000                   | -                        |
| TFN                           | 24,000                     | -                        | 24,000                   | 28,200                   |
| Clare College                 | 525,000                    | -                        | 525,000                  | 25,000                   |
| Hello World                   | -                          | -                        | -                        | 20,000                   |
| EQ Foundation                 | 100,000                    | -                        | 100,000                  | -                        |
| My Life Films                 | 2,000                      | -                        | 2,000                    | -                        |
| Other donations               | 2,500                      | -                        | 2,500                    | -                        |
|                               | <u>698,500</u>             | <u>-</u>                 | <u>698,500</u>           | <u>81,200</u>            |

**4. OTHER COSTS**

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Total Funds<br>2019<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Accountancy fees | 1,920                      | -                        | 1,920                    | 1,920                    |
| Bank charges     | 525                        | -                        | 525                      | 455                      |
|                  | <u>2,445</u>               | <u>-</u>                 | <u>2,445</u>             | <u>2,375</u>             |

**5. SUPPORT COSTS**

There were no support costs incurred by the company.

**6. NET INCOMING RESOURCES FOR THE PERIOD**

This is stated after charging:

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Independent examination fees | <u>1,920</u> | <u>1,920</u> |

**7. TRUSTEES' REMUNERATION**

The Trustees neither received nor waived any remuneration during the year (2020: £nil).

**SPIERS FAMILY FOUNDATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**8. EMPLOYEES**

The average monthly number of employees, including Trustees, during the year was 3 (2020 - 3). There were no staff costs incurred during the year.

**9. CASH AT BANK**

|              | 2021<br>£      | 2020<br>£     |
|--------------|----------------|---------------|
| Cash at bank | 150,621        | 21,888        |
|              | <u>150,621</u> | <u>21,888</u> |

**10. CREDITORS: Amounts falling due within one year**

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,920        | 1,920        |
|                              | <u>1,920</u> | <u>1,920</u> |

**11. UNRESTRICTED INCOME FUNDS**

|               | 1 March<br>2020<br>£ | Incoming<br>resources<br>£ | Outgoing<br>resources<br>£ | 28 February<br>2021<br>£ |
|---------------|----------------------|----------------------------|----------------------------|--------------------------|
| General funds | 19,968               | 609,911                    | (600,945)                  | 28,934                   |
|               | <u>19,968</u>        | <u>609,911</u>             | <u>(600,945)</u>           | <u>28,934</u>            |

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | Investments<br>£ | Net<br>current<br>assets<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------|------------------|-------------------------------|--------------------|--------------------|
| Restricted Income Funds   | -                | -                             | -                  | -                  |
| Unrestricted Income Funds | -                | 28,934                        | 28,934             | 19,968             |
| Total Funds               | <u>-</u>         | <u>28,934</u>                 | <u>28,934</u>      | <u>19,968</u>      |

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**13. RELATED PARTY TRANSACTIONS**

The donations in the current and previous year were received from J D Spiers, a Trustee.