

**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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# **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

A handwritten signature in dark ink, appearing to be 'J D Spiers', written over the printed name.

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 Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>					
Donations	3	813,607	–	813,607	709,911
<b>TOTAL INCOMING 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) FOR THE YEAR</b>		<u>77,165</u>	<u>–</u>	<u>77,165</u>	<u>8,966</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>77,165</u>	<u>–</u>	<u>77,165</u>	<u>8,966</u>
<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 FORWARD</b>		<u><u>106,099</u></u>	<u><u>–</u></u>	<u><u>106,099</u></u>	<u><u>28,934</u></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 £	2021 £
<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><b>106,099</b></u>	<u><b>28,934</b></u>
<b>FUNDS</b>			
Unrestricted income funds	11	106,099	28,934
<b>TOTAL FUNDS</b>		<u><b>106,099</b></u>	<u><b>28,934</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 22 Jun 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**

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

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

**YEAR ENDED 28 FEBRUARY 2022**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Grants payable:</b>				
Trusts for African 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 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 Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
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 £	2021 £
Independent examination fees	<u>1,980</u>	<u>1,920</u>

**SPIERS FAMILY FOUNDATION LIMITED  
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**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 £	2021 £
Cash at bank	108,019	150,621
	<u>108,019</u>	<u>150,621</u>

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

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

**11. UNRESTRICTED INCOME FUNDS**

	1 March 2021 £	Incoming resources £	Outgoing resources £	28 February 2022 £
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 £	Net current assets £	2022 Total £	2021 Total £
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  
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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.