

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

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**SPIERS FAMILY FOUNDATION LIMITED**  
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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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**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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**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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**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:

*MRA*

Dated:

*22/08/2025*

Rakesh Shaunak FCA

London, United Kingdom

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

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<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.



**SPIERS FAMILY FOUNDATION LIMITED**  
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**REGISTERED NUMBER: 1125683**

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

	Note	28 February 2025 £	29 February 2024 £
<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**  
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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.

**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.

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

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**3. Income from donations**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	207,647	207,647

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	368,993	368,993

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Grants payable	339,535	339,535

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grants payable	199,909	199,909

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

**5. Analysis of grants**

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

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

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



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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 funds 2025 £</b>	<b>Total funds 2025 £</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 funds 2024 £</i>	<i>Total funds 2024 £</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 £</b>	<b>2024 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<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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**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 2025</b>	<i>29 February 2024</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>2,100</b>	<b>1,950</b>

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

**11. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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

**Summary of funds - prior year**

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

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

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

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

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

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

**14. Related party transactions**

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