

HC Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

A J BRACEINER FCA

Chartered Accountant
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HC Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name HC Foundation

Charity registration number 1148306

Company registration number 07661424

Principal office and registered office 1 Bridge Lane
Suite 1a
London
NW11 0EA

The trustees

Mr B Groszman
Mrs S Groszman
Mrs S H March

Independent examiner Abraham J Braceiner FCA
Park House
Russell Gardens
London
NW11 9NJ

Structure, governance and management

Structure

The charity is an incorporated entity limited by guarantee and established on 7th June 2011.

Governance and management

The Articles of Association provide for a minimum of two trustees.

Objectives and activities

Objectives

1. The advancement of education by providing and assisting in the provision of appropriate facilities required for such purposes.
2. The relief of financial hardship, poverty and sickness by making grants of money for providing or paying for items, services or facilities, or providing such persons with goods or services which they could not otherwise afford through lack of means.
3. Such other charitable purpose as the trustees may from time to time authorise.

activities

The charity has made grants to institutions which have been identified as advancing the objectives of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities *(continued)*

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

Achievements and performance

The charity made grants to eight charitable institutions during the year.

Financial review

The investment and reserve policies of the charity have remained unchanged during the year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 November 2021 and signed on behalf of the board of trustees by:

Mr B Groszman
Trustee

HC Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of HC Foundation

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of HC Foundation ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Abraham J Braceiner FCA
Independent Examiner

Park House
Russell Gardens
London
NW11 9NJ

17 November 2021

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	5	54,937	54,937	51,388
Total income		<u>54,937</u>	<u>54,937</u>	<u>51,388</u>
Expenditure				
Expenditure on charitable activities		82,480	82,480	110,991
Total expenditure		<u>82,480</u>	<u>82,480</u>	<u>110,991</u>
Net expenditure and net movement in funds		<u>27,543</u>	<u>27,543</u>	<u>59,603</u>
Reconciliation of funds				
Total funds brought forward		593,125	593,125	652,728
Total funds carried forward		<u>565,582</u>	<u>565,582</u>	<u>593,125</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

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Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,096,316	1,096,316
Current assets			
Debtors	10	11,000	17,027
Cash at bank and in hand		21,523	43,039
		<u>32,523</u>	<u>60,066</u>
Creditors: amounts falling due within one year	11	<u>1,135</u>	<u>1,135</u>
Net current assets		31,388	58,931
Total assets less current liabilities		1,127,704	1,155,247
Creditors: amounts falling due after more than one year	12	<u>562,122</u>	<u>562,122</u>
Net assets		<u>565,582</u>	<u>593,125</u>
Funds of the charity			
Unrestricted funds		565,582	593,125
Total charity funds	13	<u>565,582</u>	<u>593,125</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

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Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 17 November 2021, and are signed on behalf of the board by:

Mr B Groszman
Trustee

The notes on pages 7 to 10 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Bridge Lane, Suite 1a, London, NW11 0EA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	54,926	54,926	51,325	51,325
Bank interest receivable	11	11	63	63
	<u>54,937</u>	<u>54,937</u>	<u>51,388</u>	<u>51,388</u>

6. Analysis of grants

Grants paid (over £3,000)

	2021
Achisomoch Aid Company	62,000
All grants were made to charitable institutions in the fields of education, and the relief of poverty and sickness.	

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>720</u>

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Investments

	Investment properties £
Cost or valuation At 1 April 2020 and 31 March 2021	<u>1,096,316</u>
Carrying amount At 31 March 2021	<u>1,096,316</u>
At 31 March 2020	<u>1,096,316</u>

All investments shown above are held at valuation.

Investment properties

- (a) the effective date of the valuation was 31st March 2020 and was based on open market value.
(b) the valuations were made by the trustees based on their knowledge of the property market.

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	—	1,092
Other debtors	<u>11,000</u>	<u>15,935</u>
	<u>11,000</u>	<u>17,027</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,135</u>	<u>1,135</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Debenture loans	<u>562,122</u>	<u>562,122</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	453,108	54,937	(82,480)	425,565
Fair value reserve	<u>140,017</u>	<u>—</u>	<u>—</u>	<u>140,017</u>
	<u>593,125</u>	<u>54,937</u>	<u>(82,480)</u>	<u>565,582</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	512,711	51,388	(110,991)	453,108
Fair value reserve	<u>140,017</u>	<u>—</u>	<u>—</u>	<u>140,017</u>
	<u>652,728</u>	<u>51,388</u>	<u>(110,991)</u>	<u>593,125</u>