

COMPANY REGISTRATION NUMBER: 07661424
CHARITY REGISTRATION NUMBER: 1148306

HC Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

COHEN ARNOLD
Chartered Accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

HC Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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HC Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

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 2022.

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	Asher Sternlicht FCA Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Structure

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

Governance and management

The charity is governed by its Memorandum and Articles of Association

The Trustees administer the day-to-day affairs of the Charity. All Trustees give their time voluntarily and no benefit or expense was paid to them in the year.

The Articles of Association provide for a minimum of two trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that the systems are in place to manage those risks.

HC Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

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.

Public benefit

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning its future activities.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achievements and performance

During the year the charity continued its philanthropic activities and its support of charitable with grants and donations totalling £57,567.

Financial review

The trustees consider the position of the charity to be satisfactory.

The charity's financial statements show a net deficit of £2,504 (2021: £27,543) and total reserves of £563,078 (2021: £565,582). Net income from investments during the year amounted to £59,861 and voluntary income during the year amounted to £7,500.

The financial results of the charity's activities for the year to 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

Reserves and investment policies

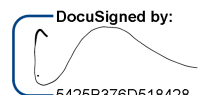
The investment and reserve policies of the charity have remained unchanged during the year.

HC Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

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 31 January 2023 and signed on behalf of the board of trustees by:

DocuSigned by:
5425B376D518428...
Mr B Groszman
Trustee

HC Foundation
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of HC Foundation
Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of HC Foundation ('the charity') for the year ended 31 March 2022.

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.

DocuSigned by:

C5A5FBA988FE45D
Asher Sternlicht FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

31 January 2023

HC Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022	2021
	Unrestricted		
	funds	Total funds	Total funds
	£	£	£
Income and endowments	Note		
Donations and legacies	5	7,500	7,500
Investment income	6	65,145	65,145
Total income		<u>72,645</u>	<u>54,937</u>
Expenditure			
Expenditure on charitable activities		75,149	75,149
Total expenditure		<u>75,149</u>	<u>82,480</u>
Net expenditure and net movement in funds		<u>2,504</u>	<u>27,543</u>
Reconciliation of funds			
Total funds brought forward		565,582	565,582
Total funds carried forward		<u>563,078</u>	<u>565,582</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.

HC Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1,096,316		1,096,316
Current assets					
Debtors	11	11,000		11,000	
Cash at bank and in hand		19,193		21,523	
		30,193		32,523	
Creditors: amounts falling due within one year	12	1,309		1,135	
Net current assets			28,884		31,388
Total assets less current liabilities			1,125,200		1,127,704
Creditors: amounts falling due after more than one year	13		562,122		562,122
Net assets			563,078		565,582
Funds of the charity					
Unrestricted funds			563,078		565,582
Total charity funds	14		563,078		565,582

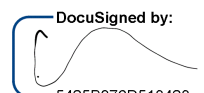
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2023, and are signed on behalf of the board by:

DocuSigned by:

5425B376D518428...
Mr B Groszman
Trustee

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

HC Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

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.

Incoming resources

All income is 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. /

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.

Investment property

Investment Properties are included in the Balance Sheet at fair value in accordance with Statement of Recommended Practice (SORP). Investment property fair value is determined by the Trustees based on their understanding of property market conditions and the specific property concerned. Unrealised gains and losses are shown in the Statement of Financial Activities.

HC Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	7,500	7,500	—	—

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	65,145	65,145	54,926	54,926
Bank interest receivable	—	—	11	11
	<u>65,145</u>	<u>65,145</u>	<u>54,937</u>	<u>54,937</u>

7. Analysis of grants

	2022 £
Grants to institutions	
Achisomoch Aid Company Limited	48,000
Other grants less than £4,000	9,567
Total grants	<u>57,567</u>

All grants were made to charitable institutions in the fields of education, and the relief of poverty and sickness.

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>900</u>	<u>720</u>

9. Trustee remuneration and expenses

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

HC Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

10. Investments

	Investment properties £
Valuation	
At 1 April 2021 and 31 March 2022	<u>1,096,316</u>
Carrying amount	
At 31 March 2022	<u>1,096,316</u>
At 31 March 2021	<u>1,096,316</u>

All investments shown above are held at valuation.

Investment properties

The Company's investment properties were valued by the director, based on his understanding of property market conditions and the specific property concerned. The historical cost of the investment properties is £956,299.

11. Debtors

	2022	2021
	£	£
Other debtors	<u>11,000</u>	<u>11,000</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,309</u>	<u>1,135</u>

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

	2022	2021
	£	£
Bank loans	<u>562,122</u>	<u>562,122</u>

HC Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	425,565	72,645	(75,149)	423,061
Fair value reserve	140,017	—	—	140,017
	<u>565,582</u>	<u>72,645</u>	<u>(75,149)</u>	<u>563,078</u>

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