

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

N G Rodgers
M A Barondess
N L Hunt
I Cervellera Micheli
D Feigelson
D R Saddington
J D Montgomery
V S Shah

Company registered number

08834979

Charity registered number

1163026

Registered office

Elsley Court, 20 - 22 Great Titchfield Street, London, W1W 8BE

Accountant

SRLV Audit Limited, Elsley Court, 20 - 22 Great Titchfield Street, London, W1W 8BE

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the We Are Family Foundation for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company's objectives are specifically restricted to promoting equality, diversity and peace for the public benefit through the vision of a global family.

b. Activities for achieving objectives

The company's objective are achieved by:

- (a) Creating and supporting programmes that inspire and educate the next generation about peace, respect, understanding and cultural diversity.
- (b) Promoting activities to foster understanding between people from diverse backgrounds.
- (c) Cultivating a sentiment in favour of respect, understanding and cultural diversity through the vision of global family.
- (d) Working to eliminate discrimination on grounds of race, gender, disability, sexual orientation or religion.

Achievements and performance

a. Review of activities

During the year, the company received donations of £52,010 (2020 - £211,816). As at 31 December 2021, there were unrestricted reserves of £52,350 (2020 - £25,460). The unrestricted reserves 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.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

b. Reserves policy

It is the policy of the charity that unrestricted funds of £5,000 which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

b. Organisational structure and decision-making policies

The Trustees are appointed in accordance with the articles of association and make all major decisions of the charity.

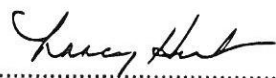
None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The Trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Funds held as custodian

No funds are held as a custodian.

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


.....

N L Hunt
Trustee

27 October 2022

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's report to the Trustees of We Are Family Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

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'). 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. 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 that in any material respect:

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

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.

Use of our report

This report is made solely to the charity'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 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 company and the charity's Trustees, as a body, for my work or for this report.

SRLV Audit Limited

For and on behalf of

SRLV Audit Limited

Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London W1W 8BE

28 October 2022

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	2	52,010	52,010	211,816
Total income		52,010	52,010	211,816
Expenditure on:				
Charitable activities	4	15,862	15,862	266,994
Support costs	5	9,258	9,258	6,426
Total expenditure		25,120	25,120	273,420
Net movement in funds		26,890	26,890	(61,604)
Reconciliation of funds:				
Total funds brought forward		25,460	25,460	87,064
Net movement in funds		26,890	26,890	(61,604)
Total funds carried forward		52,350	52,350	25,460

The notes on pages 7 to 11 form part of these financial statements.

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08834979

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		83,010	57,868
		<u>83,010</u>	<u>57,868</u>
Creditors: amounts falling due within one year	6	<u>(30,660)</u>	<u>(32,408)</u>
Net current assets		52,350	25,460
Total assets less current liabilities		52,350	25,460
Total net assets		52,350	25,460
Charity funds			
Restricted funds	7	-	-
Unrestricted funds	7	52,350	25,460
Total funds		52,350	25,460

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 on 27/10/22 and signed on their behalf by:



N L Hunt (Trustee)

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 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.

We Are Family Foundation 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

1.3 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.

1.4 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.

1.5 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.

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 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 within interest payable and similar charges.

1.7 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.

1.8 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.

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations

	Unrestricted funds 31/12/21 £	Total funds 31/12/21 £
Donations	52,010	52,010

	Unrestricted funds 31/12/20 £	Total funds 31/12/20 £
Donations	211,816	211,816

3. Net income / (expenditure)

During the year, no Trustee received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Other charitable activities	15,862	15,862

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Other charitable activities	138,654	138,654
Donations to institutions	128,340	128,340
	<u>266,994</u>	<u>266,994</u>

5. Support costs

	Unrestricted funds 2021 £	Total funds 2021 £
Overheads costs	9,039	9,039
Governance costs	219	219
	<u>9,258</u>	<u>9,258</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Overheads costs	5,986	5,986
Governance costs	440	440
	<u>6,426</u>	<u>6,426</u>

WE ARE FAMILY FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	219	-
Other creditors	26,541	22,918
Accruals	3,900	9,490
	30,660	32,408

7. Statement of funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	25,460	52,010	(25,120)	52,350

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	87,064	211,816	(273,420)	25,460

8. Related party transactions

As at the year end the company owed £26,541 (2020 - £22,918) to We Are Family USA. We Are Family UK and We Are Family USA have three Trustees in common, N G Rodgers, M A Barondess and N L Hunt. This loan is interest free and repayable on demand.