

Charity Registration No. 1168803

Company Registration No. 10241524 (England and Wales)

HUNDO FOUNDATION LTD
FORMERLY KNOWN AS THRIVE YOUTH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss E M O'Callaghan OBE Mr P E Collins
Charity number	1168803
Company number	10241524
Registered office	International House 24 Holborn Viaduct London United Kingdom EC1A 2BN
Independent examiner	Richard Matthews, FCA Ventura Park Road Tamworth Staffordshire United Kingdom B78 3HL

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
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HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity changed its name on 17 February 2022 from Thrive Youth Trust Ltd to Hundo Foundation Ltd.

Objectives and activities

The charity's objects are to advance the education and relieve the poverty, financial hardship and unemployment of young people, in particular (but without limitation) by developing their skills, education, capacities and capabilities to enable them to participate in society as mature and responsible individuals and by providing them with mentoring, advice and guidance. The policies adopted in furtherance of these objects are to make grants to organisations, to provide services, to sponsor or undertake research and to act as an umbrella or resource body and investment into high performing youth employment programmes that help meet our core mission and are in accordance with our Articles.

Our Mission

To give young people and their employers the best possible chance of success and in doing so, empower young people to transform their lives.

How we measure success

By the number of young people our funding supports to find, gain and stay in work.

What we do:

Hundo Foundation Bursaries

The provision of small bursaries for young people who are work ready but are struggling to access employment because of practical and financial hurdles. From something as simple as a copy Birth Certificate, a pair of shoes or tools and equipment, these bursaries are an essential component for disadvantaged young people who have clearly demonstrated a willingness to work by engaging in an employability programme or course with one of our partners.

Funding

We provide funding and investment into high performing youth employment programmes and organisations that help meet our core mission and are in accordance with our Articles.

Thrive in Work CIC

We remain the asset lock body for our partner social enterprise, however, the CIC has also been materially impacted by the pandemic. Thrive in Work CIC is in the process of being dissolved.

The trustees have paid due regard to guidance issued by the Charity Commission on Public Benefit in deciding what activities the charity should undertake.

Achievements and performance

Covid19 is an unprecedented situation and the Trustees took the decision to suspend direct activities as an organisation until such time as the situation is clearer.

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Financial review

The decision to make an investment into a Social Impact Company building a tech solution to the issue of youth unemployment was made on the basis that the potential for a good return to the Trust was a more effective use of funds as it offers the potential to support exponentially more young people than the Trust can achieve through bursaries alone.

The charity continues its operations with income from grants and donations of £27,286 (2020: £29,066). Expenditure on charitable activities amounted to £2,761 (2020: £26,150). Included in charitable expenditure are grants totalling £569 (2020: £22,358).

For the current year the charity's primary focus is on the Hundo Fund activity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's 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 year.

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

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Articles of Association set up on 20 June 2016.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss E M O'Callaghan OBE

Mr L Naidu

(Resigned 21 July 2021)

Mr P E Collins

Trustees shall be appointed by the Board by resolution of the trustees. The trustees may from time to time at their discretion determine any criteria for appointment as a trustee.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees is ultimately responsible for the decision making of the charity and also its day to day operations.

The trustees' report was approved by the Board of Trustees.

Miss E M O'Callaghan OBE

Chair of Trustees

Dated: 7 March 2022

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HUNDO FOUNDATION LTD**

I report to the trustees on my examination of the financial statements of Hundo Foundation Ltd (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

Richard Matthews, FCA
Azets Audit Services
Ventura Park Road
Tamworth
Staffordshire
B78 3HL
United Kingdom

Dated:

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	2	27,286	29,066
		<u> </u>	<u> </u>
Expenditure on:			
Charitable activities	3	2,761	26,150
		<u> </u>	<u> </u>
Net income for the year/ Net movement in funds		24,525	2,916
Fund balances at 1 July 2020		21,610	18,694
		<u> </u>	<u> </u>
Fund balances at 30 June 2021		<u>46,135</u>	<u>21,610</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
BALANCE SHEET**

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	8		44,945		44,945
Current assets					
Cash at bank and in hand		8,035		1,410	
Creditors: amounts falling due within one year	9	(6,845)		(24,745)	
Net current assets/(liabilities)			1,190		(23,335)
Total assets less current liabilities			46,135		21,610
Income funds					
Unrestricted funds			46,135		21,610
			46,135		21,610

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 7 March 2022

Miss E M O'Callaghan OBE
Trustee

Company Registration No. 10241524

**HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Hundo Foundation Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 24 Holborn Viaduct, London, EC1A 2BN, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenses are included in the financial statements as they become due and are stated inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	15,786	29,066
Grants received	11,500	-
	<u>27,286</u>	<u>29,066</u>

Donations received include £9,771 in respect of unused bursaries returned from Thrive in Work CIC.

Grants received include the amount of £10,000 in respect of the return of capital grant from Thrive in Work CIC in accordance with the terms of the asset lock agreement with that entity.

HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

3 Charitable activities

	Hundo fund	Support Services	Total 2021	Total 2020
	£	£	£	£
Grant funding of activities (see note 4)	569	-	569	22,358
Share of support costs (see note 5)	743	39	782	2,394
Share of governance costs (see note 5)	1,340	70	1,410	1,398
	<u>2,652</u>	<u>109</u>	<u>2,761</u>	<u>26,150</u>
Analysis by fund				
Unrestricted funds	<u>2,652</u>	<u>109</u>	<u>2,761</u>	
	<u>2,652</u>	<u>109</u>	<u>2,761</u>	
For the year ended 30 June 2020				
Unrestricted funds	<u>25,961</u>	<u>189</u>		<u>26,150</u>
	<u>25,961</u>	<u>189</u>		<u>26,150</u>

4 Grants payable

	2021 £	2020 £
Grants to institutions:		
Thrive in Work CIC	-	22,277
Other	570	-
Grants to individuals	<u>(1)</u>	<u>81</u>
	<u>569</u>	<u>22,358</u>

HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Web-site and computer costs	-	-	-	544	Staff time
Insurance	206	-	206	256	Staff time
Telephone, stationery and postage	498	-	498	132	Usage
Travel	-	-	-	1,402	Staff time
Bank charges	78	-	78	60	Staff time
Independent examiner	-	1,260	1,260	1,200	Governance
Accountancy	-	150	150	198	Governance
	<u>782</u>	<u>1,410</u>	<u>2,192</u>	<u>3,792</u>	
Analysed between					
Charitable activities	<u>782</u>	<u>1,410</u>	<u>2,192</u>	<u>3,792</u>	

Governance costs include payments to the independent examiner of £1,260 (2020: £1,200) for examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £nil (2020: £1,332) travelling expenses.

7 Employees

There were no employees during the year.

There were no employees whose annual remuneration was £60,000 or more.

HUNDO FOUNDATION LTD
FORMERLY THRIVE YOUTH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

8 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2020 & 30 June 2021	44,945
Carrying amount	
At 30 June 2021	44,945
At 30 June 2020	44,945

The investment represents the cost of a 2.9% holding in the ordinary shares of Hundo Limited, an unquoted company in which the trustees EM O'Callaghan and PE Collins have a financial interest. In the opinion of the Trustees the value of this investment is not less than its cost.

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	4,295	22,345
Accruals and deferred income	2,550	2,400
	6,845	24,745

10 Related party transactions

Transactions with related parties

During the year the charity made grants totalling £nil (2020: £22,277) to Thrive in Work CIC, of which Miss E M O'Callaghan was a director. The grants were used to fund the Thrive In Work programmes as per the agreement letter with Hundo Foundation Ltd.