

COMPANY REGISTRATION NUMBER: 10241524
CHARITY REGISTRATION NUMBER: 1168803

Hundo Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

BURGESS HODGSON

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Hundo Foundation Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2023

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Hundo Foundation Ltd
Company Limited by Guarantee
Directors' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2023

The directors, 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 30 June 2023.

Reference and administrative details

Registered charity name Hundo Foundation Ltd

Charity registration number 1168803

Company registration number 10241524

Principal office and registered office Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN
England

The directors

E M O'Callaghan
P E H Collins
L J Howell
I M Donaldson-Ellison (Resigned 6 February 2023)

Independent examiner Colin Reid
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Hundo Foundation Ltd
Company Limited by Guarantee
Directors' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2023

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 P E Collins

Mr L J Howell

Ms I M Donaldson-Ellison (Resigned 6 February 2023)

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 (or any persons connected with them) received any remuneration during the year. 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.

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

Hundo Foundation Ltd

Company Limited by Guarantee

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

Year ended 30 June 2023

Objectives and activities

The charity's objectives 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 objectives 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

Ending systemic and structural youth unemployment.

How we measure success

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

What we do:

Summary of main activities

" Research and development about the effects of covid-19 on young people furthest from the labour market and how to bridge the increasing gap between education and employment for this age group.

" Development of a fundraising strategy that aligns with our objects (as above) to develop a programme that enables free access for significantly disadvantaged young people (16-24) to online skills based learning programmes that enable them to transition more successfully into work with a focus on digital and green skills development as a priority area.

Public Benefit Statement

During the Covid-19 pandemic, 16-24 year olds lost their jobs at 3-5x the rate of every other age group. There is unprecedented growing demand for digital skills leaving young people from significantly disadvantaged backgrounds as in an increasingly tech-enabled work environment, they are at even higher risk of being left behind.

Volunteers

The Foundation is run by volunteers who do not receive remuneration for this work.

Achievements and performance

New charity name to align with our target beneficiary group.

Development of a new donor programme for companies and individuals to support our target beneficiary group.

Hundo Foundation Ltd

Company Limited by Guarantee

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

Year ended 30 June 2023

Financial review

The decision to make a modest investment with unrestricted funds into a Social Impact Company building a tech solution to the issue of youth unemployment was made on the basis that significantly more young people could be supported into employment in the near-term, while providing the potential for a good future return to the Foundation. This was considered to be a more effective use of the funds that were available rather than them remaining unused.

The charity continues its operations with income from grants and donations of £87,084 (2022: £11,304). Expenditure on charitable activities amounted to £15,787 (2022: £3,957). Included in charitable expenditure are grants totalling £2,250 (2022: £2,750).

For the current year the charity's primary focus is on the development of our original bursary programme.

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.

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.

Small company provisions

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

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

E M O'Callaghan
Director

Hundo Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Directors of Hundo Foundation Ltd

Year ended 30 June 2023

I report to the directors on my examination of the financial statements of Hundo Foundation Ltd ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the directors 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.

Colin Reid
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Hundo Foundation Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	87,084	87,084	11,304
Total income		<u>87,084</u>	<u>87,084</u>	<u>11,304</u>
Expenditure				
Expenditure on charitable activities	6,7	18,037	18,037	3,957
Total expenditure		<u>18,037</u>	<u>18,037</u>	<u>3,957</u>
Net income and net movement in funds		<u>69,047</u>	<u>69,047</u>	<u>7,347</u>
Reconciliation of funds				
Total funds brought forward		53,482	53,482	46,135
Total funds carried forward		<u>122,529</u>	<u>122,529</u>	<u>53,482</u>

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

Hundo Foundation Ltd
Company Limited by Guarantee
Statement of Financial Position
30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	46,695	46,695
Current assets			
Cash at bank and in hand		77,089	8,222
Creditors: amounts falling due within one year	13	1,255	1,435
Net current assets		75,834	6,787
Total assets less current liabilities		122,529	53,482
Net assets		122,529	53,482
Funds of the charity			
Unrestricted funds		122,529	53,482
Total charity funds	14	122,529	53,482

For the year ending 30 June 2023 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, and are signed on behalf of the board by:

E M O'Callaghan
Director

Hundo Foundation Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2023

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 Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN, England.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hundo Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Hundo Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Limited by guarantee

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up, up to a maximum of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	87,084	87,084	11,304	11,304

Hundo Foundation Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activities	2,250	2,250	2,750	2,750
Support costs	15,787	15,787	1,207	1,207
	<u>18,037</u>	<u>18,037</u>	<u>3,957</u>	<u>3,957</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	2,250	14,137	16,387	3,322
Governance costs	–	1,650	1,650	635
	<u>2,250</u>	<u>15,787</u>	<u>18,037</u>	<u>3,957</u>

8. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Telephone, stationery and postage	–	–	270
Legal and professional fees	14,137	14,137	261
Bank charges	–	–	41
Governance costs	1,650	1,650	635
	<u>15,787</u>	<u>15,787</u>	<u>1,207</u>

9. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>–</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or reimbursements for expenses during the year (2022: £Nil).

Hundo Foundation Ltd
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Notes to the Financial Statements *(continued)*
Year ended 30 June 2023

12. Investments

	Other investments £
Cost or valuation	
At 1 July 2022	46,695
Additions	—
At 30 June 2023	<u>46,695</u>
Impairment	
At 1 July 2022 and 30 June 2023	—
Carrying amount	
At 30 June 2023	<u>46,695</u>
At 30 June 2022	<u>46,695</u>

All investments shown above are held at valuation.

The investment represents the cost of a 2.0% holding in the ordinary shares of Hundo Limited, an unquoted company in which the trustees E M O'Callaghan and P E Collins have a financial interest. In the opinion of the trustees the value of this investment is not less than its cost.

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	(395)	—
Accruals and deferred income	<u>1,650</u>	<u>1,435</u>
	<u>1,255</u>	<u>1,435</u>

14. Analysis of charitable funds**Unrestricted funds**

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	<u>53,482</u>	<u>87,084</u>	<u>(18,037)</u>	<u>122,529</u>

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	<u>46,135</u>	<u>11,304</u>	<u>(3,957)</u>	<u>53,482</u>

Hundo Foundation Ltd
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2023

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	46,695	46,695
Current assets	77,089	77,089
Creditors less than 1 year	(1,255)	(1,255)
Net assets	<u>122,529</u>	<u>122,529</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	46,695	46,695
Current assets	8,222	8,222
Creditors less than 1 year	(1,435)	(1,435)
Net assets	<u>53,482</u>	<u>53,482</u>