

THE CANDY FOUNDATION LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021

THE CANDY FOUNDATION LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10572650 (England and Wales)

Registered Charity number
1176337

Registered Office
49 Upper Brook Street
Mayfair
London W1K 2BR

Directors
Nicholas Candy
Holly Vukadinovic
Christopher Sullivan
Kevin Cahill
David Williams

Trustees
Nicholas Candy
Holly Vukadinovic
Christopher Sullivan
Kevin Cahill
David Williams

**TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021**

The Trustees present their report and independently examined financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

Reference and Administrative Information

The Candy Foundation Limited was registered as a charity on 18 December 2017 and began operating in January 2019. The Trustees, the principal address and the professional advisors of the charity are detailed on page 1.

Structure, Governance and Management**Organisational Structure**

The full name of the charity is The Candy Foundation Limited ("The Candy Foundation").

The Candy Foundation was formed as a company limited by guarantee on 19 January 2017 – registered company number 10572650 (England and Wales). It is registered with the Charity Commission – charity number 1176337. The company is governed under an Articles of Association document dated 19 January 2017.

Governance

The governing body of the charity is the Board of Trustees, the members of which are listed on page 1. In accordance with the charity's Articles of Association, the minimum number of Trustees is two and the maximum is seven.

There are currently no formal induction and training procedures for Trustees as they have all been closely involved with the activities of the charity since its inception. Trustees are all given copies of the Articles of Association, the charity's most recent annual report and accounts, and directed to the Charity Commission for guidance on best practice for Trustees.

Management

The Board of Trustees is responsible for the overall business, strategy and policies of the charity and may exercise all the powers of the charity. In accordance with the terms of the Articles of Association, the Board has delegated the day-to-day management and administration of the charity to one member of staff.

Objectives & Activities**Objectives, Vision & Mission**

The charity's purposes, as set out in the objects contained in the Articles of Association document, are restricted specifically to:

- the application of charity's funds for the public benefit as the Trustees may in their discretion think fit for any charitable objects and purposes in any part of the world.

In addition, the Trustees have agreed that:

TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2021

- the vision of the charity is to help facilitate a world where severe disadvantage and challenging circumstances can be overcome with the right kind of help.
- the mission of the charity is to make best use of the advantages available to Nick and Holly Candy and their connections and contacts in order to drive positive change through effective social investments and carefully considered grants, with a particular focus on children in need.

To enable the Trustees to deliver the charity's objectives, the strategy is to award grants to registered charities in order for them to deliver services both in the UK and overseas. Generally, the Trustees do not make grants in response to unsolicited applications or individuals.

Grant Making Policy

The charity currently only accepts applications for grants on a 'by invitation' only basis. Grants will be considered by the Trustees if they fit within the key objectives of the Foundation.

Activities

In the year to 31 December 2021, the charity made five grants to five separate charitable projects.

This included one strategic grant to Disability Rights International – a long-term beneficiary charity whose work is absolutely critical to supporting children living with severe disabilities and promoting and protecting the human rights of children internationally.

The four additional grants were issued to four separate and new beneficiary charities aligned with the Foundation's mission to support children and adults facing severe disadvantage and challenging circumstances. The largest single grant in 2021 was for £150,000 to Supporting Wounded Veterans.

A further grant commitment of £100,000 was also made to Disability Rights in December 2021, with payment deferred to 2022.

Achievements, Performance and Public Benefit

Achievement and Performance

Whilst still in its start-up phase, the Trustees are pleased to report that the charity has continued with its grant giving programme during the year including more broad-based grant giving to new beneficiary causes that align with the key objectives of the charity.

Public Benefit

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the charity's activities and performance.

Financial Review

Financial Review

In the year to 31 December 2021, the charity received donations of **£281,668**. This comprised personal donations from the two founding members – Nick and Holly Candy – and donations from a fundraising event in aid of the beneficiary charity Supporting Wounded Veterans. There was no other income during the year. Total grants of **£280,000** were then made during the year. Any expenditure such as administrative or professional services costs were fully underwritten and paid for by Nick and Holly Candy to enable 100% of the income to be donated to beneficiary charities.

**TRUSTEES' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021**

Further notes on the financial statements can be found on pages 8 to 10.

Reserves

The Trustees do not see the need for holding substantial reserves in cash, and they do not want the charity to hold money under management. The Trustees are happy to hold only sufficient cash to cover grant making and ongoing operational expenses.

Future Plans

The charity will continue to further develop its income, events and grant making strategy over the next year and will continue to expand its grant giving programme and develop relationships with a wider range of beneficiary charities.

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Nicholas Candy

Nicholas Candy
Trustee

Date: 22 September 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021**

Report to the Trustees of The Candy Foundation (charity number 1176337, company number 10572650) on accounts for the year ended 31 December 2021 set out on pages 1 to 10.

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Daniel Stone

Mr D P Stone FCA

Date: 22 September 2022

1 Bancks Street, Minehead, TA24 5DJ

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

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
INCOME FROM:			
Donations and legacies		281,668	263,553
<hr/>			
EXPENDITURE ON:			
Charitable activities	2	(281,652)	(263,538)
<hr/>			
NET MOVEMENT IN FUNDS		16	15
RECONCILIATION OF FUNDS			
Total funds brought forward		15	-
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TOTAL FUNDS CARRIED FORWARD		31	15
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The Statement of Financial Activities includes all gains and losses recognised in the year.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank and in hand		31	15
Debtors	4	100,000	100,000
		<hr/>	<hr/>
		100,031	100,015
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	5	(100,000)	(100,000)
		<hr/>	<hr/>
TOTAL NET ASSETS		31	15
CHARITY FUNDS			
Unrestricted Funds		31	15
		<hr/>	<hr/>
TOTAL FUNDS		31	15
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies and the trustees have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the board of Trustees and signed on their behalf, by:

Nicholas Candy

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Nicholas Candy
Director / Trustee

Date: 22 September 2022

The notes on pages 8 to 10 form an integral part of these financial statements.

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

1. Accounting Policies

Basis of preparation

These 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 2015)".

The Foundation is a Public Benefit Entity as defined by FRS102.

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

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

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. As such, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised when the Foundation is legally entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Taxation

The Foundation is exempt from corporation tax on its charitable activities.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

2 Expenditure on charitable activities

	2021 £	2020 £
Donations to UK charities	280,000	210,240
Donations to overseas charities	-	52,214
Independent Examiner's fee	-	200
Other administrative expenses	1,652	884
	<hr/>	<hr/>
<u>Total:</u>	281,652	263,538

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

3. Grant making

Analysis of Grants

The charity made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Australian Bushfire Disaster Appeal	-	52,214
UBS Optimus Foundation (for Disability Rights International)	100,000	200,000
The Children's Trust	-	(20,000)
Starlight Children's Foundation	-	10,240
Embrace CVoC	-	10,000
Winston's Wish	-	10,000
Music in Secondary Schools Trust	10,000	-
Northern Counties School	10,000	-
Woman's Trust	10,000	-
Supporting Wounded Veterans	150,000	-
	<hr/>	<hr/>
	280,000	262,454

Further information on the institutions supported is as follows:

UBS Optimus Foundation

A grant-making foundation that offers UBS banking clients a platform to use their wealth to drive positive social and environmental change. The foundation selects programmes that improve children's health, education and protection, ones that have the potential to be transformative, scalable and sustainable. Grants from The Candy Foundation to UBS Optimus Foundation were donated specifically for UBS's work with the human rights charity Disability Rights International.

Disability Rights International

Disability Rights International promotes the human rights and full community integration of people with disabilities worldwide. Its campaigns seek to draw attention to, and end, the pervasive and abusive practice of institutionalizing children with disabilities.

Music in Secondary Schools Trust

A UK charity that works with secondary schools with a disadvantaged intake to transform the lives of young people through an outstanding classical music education.

Northern Counties School / The Percy Hedley Foundation

A charity based in Newcastle upon Tyne supporting children who need specialist help through school, college, residential care and lifelong learning opportunities.

Woman's Trust

A specialist domestic abuse mental health charity providing therapeutic services to women in London tackling the emotional and mental health damage caused by domestic abuse.

Supporting Wounded Veterans

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

A charity delivering independence to UK veterans through ground-breaking physical and psychological care to help with the transition from military to civilian life.

4. Debtors

	2021 £	2020 £
Obligation donations	100,000	100,000

A grant funding obligation to Disability Rights International of £100,000 was made on 15th December 2021 and is due and payable within the next 12 months. This grant will be funded by obligated donation receipts.

5. Creditors (amounts falling due within one year)

	2021 £	2020 £
Committed grants	100,000	100,000

6. Trustees

None of the Trustees (or any person connected with them) received any remuneration from the charity during the year.

7. Employees

There are no employees of the Foundation.

8. Related Party Transactions

There were no disclosable related party transactions during the year.