

THE CANDY FOUNDATION LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022

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 2022

The Trustees present their report and independently examined financial statements of the charity for the year ended 31 December 2022. 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 2022

- 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 vulnerable children and adults 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 are considered by the Trustees based on how well they align with the key objectives of the Foundation.

Activities

In the year to 31 December 2022, the charity made two grants to two separate charitable projects.

This included one strategic grant to Disability Rights International – a long-term beneficiary charity whose work is critical to supporting children living with severe disabilities and promoting and protecting the human rights of children internationally. This was the largest single grant in 2022 at £100,000.

The additional grant in the amount of £50,000 was issued to a new beneficiary charity – The Katie Piper Foundation – that aligned with the Foundation's mission to support children and adults facing severe disadvantage and challenging circumstances.

A further grant commitment of £100,000 was made to Disability Rights in December 2022, with payment deferred to 2023.

Achievements, Performance and Public Benefit

Achievement and Performance

The charity continued with its grant giving programme during the year including supporting existing beneficiary charities that continue to demonstrate suitable application of the funds awarded, as well as introducing a new beneficiary charity to the grant programme this year align with the key objectives of the charity. The knock-on effects of the pandemic saw the suspension of the charity's small grants programme in lieu of larger strategy grants. The charity hopes to resume its small grants programme in the near future.

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 2022, the charity received donations of **£163,000**. This comprised of personal donations from the two founding members – Nick and Holly Candy – in the amount of £150,000 – and two additional donations totalling £13,000 from Royal Bank of Canada and Southern Grove Real Estate Limited. There was no other income during the year. Total grants of **£150,000** 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 2022**

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 develop its grant making strategy over the next year, building on the grant giving programme with new and existing 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

27 September 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDING 31 DECEMBER 2022**

Report to the Trustees of The Candy Foundation (charity number 1176337, company number 10572650) on accounts for the year ended 31 December 2022 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 2022.

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

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: 27 September 2023

1 Bancks Street, Minehead, TA24 5DJ

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
INCOME FROM:			
Donations and legacies		163,000	281,668
<hr/>			
EXPENDITURE ON:			
Charitable activities	2	(150,038)	(281,652)
<hr/>			
NET MOVEMENT IN FUNDS		12,962	16
RECONCILIATION OF FUNDS			
Total funds brought forward		31	15
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TOTAL FUNDS CARRIED FORWARD		12,993	31
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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 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		12,993	31
Debtors	4	100,000	100,000
		<hr/>	<hr/>
		112,993	100,031
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	5	(100,000)	(100,000)
		<hr/>	<hr/>
TOTAL NET ASSETS		12,993	31
CHARITY FUNDS			
Unrestricted Funds		12,993	31
		<hr/>	<hr/>
TOTAL FUNDS		12,993	31
		<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

.....
Nicholas Candy
Director / Trustee

Date: 27 September 2023

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 2022

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

	2022 £	2021 £
Donations to UK charities	150,000	280,000
Donations to overseas charities	-	-
Independent Examiner's fee	-	-
Other administrative expenses	38	1,652
	<hr/>	<hr/>
<u>Total:</u>	150,038	281,652

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Grant making

Analysis of Grants

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

Name of institution	2022 £	2021 £
Disability Rights International	100,000	100,000
Katie Piper Foundation	50,000	-
Music in Secondary Schools Trust	-	10,000
Northern Counties School	-	10,000
Woman's Trust	-	10,000
Supporting Wounded Veterans	-	150,000
	<hr/>	<hr/>
	150,000	280,000

Further information on the institutions supported is as follows:

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.

Katie Piper Foundation

The Katie Piper Foundation is the only charity in the UK dedicated to delivering physical and psychological rehabilitation services for survivors of burns and people with scars from traumatic incidents.

4. Debtors

	2022 £	2021 £
Obligation donations	100,000	100,000

A grant funding obligation to Disability Rights International of £100,000 was made on 19th December 2022 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)

	2022 £	2021 £
Committed grants	100,000	100,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.