

Registered company number: 10572650  
Registered Charity number: 1176337

**THE CANDY FOUNDATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**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 2024

The Trustees present their report and independently examined financial statements of the charity for the year ended 31 December 2024. 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 2024

- 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.

The strategy remains to award grants to registered charities, both in the UK and overseas. The charity does not generally make grants in response to unsolicited applications or to individuals.

### Grant Making Policy

Applications for grants are considered on an invitation-only basis and assessed by the Trustees against the charity's key objectives.

### Activities

In line with the Trustees' decision to take a strategic pause in grant-giving during the previous year, activity in 2024 has remained deliberately limited and focused. The charity made one grant and one strategic acquisition:

- A grant was awarded to *The Paul Strank Charitable Trust*, a UK-based charity supporting disadvantaged families, particularly children experiencing poverty, illness or hardship. Funds supported the provision of oxygen machines, enabling life-limited children to spend Christmas at home with their families.
- The charity also acquired a sculpture from *The Rainforest Foundation Fund*, an organisation dedicated to rainforest protection and the rights of indigenous peoples. The sculpture has been added to the charity's assets and is securely held.

## **Achievements, Performance and Public Benefit**

### Achievement and Performance

The Trustees note that, following the strategic pause in grant-giving taken in the previous year, activity during 2024 has remained intentionally modest. Although the level of activity has been limited, the Trustees are pleased that the grant awarded and the charitable asset acquisition both aligned closely with the Foundation's objectives and values. The Trustees consider this measured pace appropriate to the current stage of the charity's development.

### 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 2024, the charity received donations of **£42,000**, comprising personal donations from the two founding members – Nick and Holly Candy. There was no other income during the year. Expenditure consisted of one grant of **£5,000** and an asset acquisition from a charitable organisation for **£37,000**. All administrative and professional costs were underwritten personally by the founders, ensuring that 100% of charitable income was directed to charitable purposes.

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDING 31 DECEMBER 2024**

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 intends to continue operating at a modest and sustainable level over the coming year. The Trustees will maintain their focus on carefully selected grants and other charitable activities that align with the Foundation's objectives.

No significant expansion is planned, but the Trustees remain committed to ensuring that the Foundation continues to provide meaningful support through its targeted and considered approach to grant-giving.

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

Signed on behalf of the charity's trustees:



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**Nicholas Candy**  
Trustee

**Date:** 24 Sep 2025

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDING 31 DECEMBER 2024**

Report to the Trustees of The Candy Foundation (charity number 1176337, company number 10572650) on accounts for the year ended 31 December 2024 set out on pages 1 to 10.

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**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**

24 Sep 2025

**Date:**

**1 Bancks Street, Minehead, TA24 5DJ**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>INCOME FROM:</b>			
Donations and legacies		42,000	(12,000)
<b>EXPENDITURE ON:</b>			
Charitable activities	2	(5,000)	(38)
<b>NET MOVEMENT IN FUNDS</b>		37,000	(12,038)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		955	12,993
<b>TOTAL FUNDS CARRIED FORWARD</b>		37,955	955

The Statement of Financial Activities includes all gains and losses recognised in the year.



**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>	4	37,000	-
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		955	955
Debtors	5	-	-
		<hr/>	<hr/>
		955	955
<b>CURRENT LIABILITIES</b>			
Creditors (amounts falling due within one year)	6	-	-
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		955	955
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,955	955
<b>CHARITY FUNDS</b>			
Unrestricted Funds		<hr/>	<hr/>
		37,955	955
<b>TOTAL FUNDS</b>		<hr/>	<hr/>
		37,955	955

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**  
**Director / Trustee**

24 Sep 2025

**Date:**

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 2024****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.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	0% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

All assets costing more than £1,000 are capitalised.

**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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Expenditure on charitable activities

	2024 £	2023 £
Donations to UK charities	5,000	-
Donations to overseas charities	-	-
Independent Examiner's fee	-	-
Other administrative expenses	-	38
	<hr/>	<hr/>
	5,000	38

### 3. Grant making

#### Analysis of Grants

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

Name of institution	2024 £	2023 £
UBS Optimus Foundation (for Disability Rights International)	-	-
Paul Strank Trust	5,000	-
	<hr/>	<hr/>
	5,000	-

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.

#### *Paul Strank Trust*

The Paul Strank Charitable Trust is a UK-based, independent grant-making charity that supports disadvantaged families, with a focus on alleviating poverty, illness or other hardship for children primarily in London and Surrey. One of their primary beneficiaries is the Shooting Star Children's Hospices

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Fixed Assets**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2024	<b>0</b>	<b>0</b>
Additions	37,000	0
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2024	37,000	0
	<hr/>	<hr/>

**5. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Obligation donations	-	-

No grant funding obligations were made in the year for payment later.

**6. Creditors (amounts falling due within one year)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Committed grants	-	-

**7. Trustees**

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

**8. Employees**

There are no employees of the Foundation.

**9. Related Party Transactions**

There were no disclosable related party transactions during the year.