

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The Arnaud Massenet Family Foundation**

The Arnaud Massenet Family Foundation

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The Arnaud Massenet Family Foundation

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to further such exclusively charitable purposes according to the law of England and Wales as its charity trustees in their discretion from time to time determine.

Significant activities

The charity has continued to fund the construction of a school in South Africa through its donations to Africa Foundation. In addition, the trustees have continued to work to put in place appropriate systems and processes to support the charity's future grant-making activity, once this project is complete.

Public benefit

The charity meets the definition of a public benefit entity under FRS102. The trustees have had due regard to guidance issued by the Charity Commission on public benefit and all grants which are to be made in future will be to further the charity's purposes for public benefit.

Grantmaking

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out its priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The first phase of the school building project, which was supported through the prior year's grant to Africa Foundation, was underway throughout the year. The first phase of construction took place between November 2019 and February 2020 and the trustees received reports on the progress and eventual outcome of the project, along with financial information regarding spending against budget. Following successful completion of this phase, the trustees agreed to fund subsequent phases of the project.

FINANCIAL REVIEW

Financial position

The charity received £113,947 (2020: £3,584) of donations in the year, of which they paid grants to the Africa Foundation of £180,348 and £3,445 for a well in Burkina (2020: £Nil). As a result of expenditure exceeding income the charity is showing a deficit for the year of £74,544 (2020: £2,320).

Reserves policy

The charity had reserves of £10,742 at 31 March 2021, all of which were free reserves. The charity's policy is to pay grants based on its ability to do so taking into account commitments already made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated charity, being a CIO which was set up on 6 March 2018.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity law, the content of the constitution of the charity, the committee and decision making processes, recent financial performance and future plans. They are introduced to other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Arnaud Massenet Family Foundation

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1177442

Principal address

C/O EJM - Womble Bond Dickinson (UK) LLP
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

Trustees

A Massenet

Arnaud Massenet
Isabella Massenet
Carolina Sciamme-Massenet

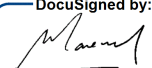
Independent Examiner

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Charitable Incorporated Organisation Company Number

CE013456

Approved by order of the board of trustees on 31 January 2022 and signed on its behalf by:

DocuSigned by:

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A Massenet - Trustee

**Independent Examiner's Report to the Trustees of
The Arnaud Massenet Family Foundation**

Independent examiner's report to the trustees of The Arnaud Massenet Family Foundation

I report to the charity trustees on my examination of the accounts of The Arnaud Massenet Family Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

31 January 2022

The Arnaud Massenet Family Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	113,947	3,584
Investment income	3	39	121
Total		113,986	3,705
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		188,530	6,025
 NET INCOME/(EXPENDITURE)		(74,544)	(2,320)
 RECONCILIATION OF FUNDS			
Total funds brought forward		85,286	87,606
 TOTAL FUNDS CARRIED FORWARD		10,742	85,286

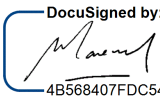
The notes form part of these financial statements

The Arnaud Massenet Family Foundation

**Balance Sheet
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Cash at bank		22,899	92,706
CREDITORS			
Amounts falling due within one year	7	(12,157)	(7,420)
NET CURRENT ASSETS		<u>10,742</u>	<u>85,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,742	85,286
NET ASSETS		<u>10,742</u>	<u>85,286</u>
FUNDS	8		
Unrestricted funds		<u>10,742</u>	<u>85,286</u>
TOTAL FUNDS		<u>10,742</u>	<u>85,286</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:

DocuSigned by:

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A Massenet - Trustee

The Arnaud Massenet Family Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Charity status

The Arnaud Massenet Family Foundation is a CIO registered with the Charity Commission.

The Charities registered number and office can be found in the Report of the Trustees.

Going Concern

The Trustees have reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement 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 charity 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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

All funds used by the Foundation during the current and prior periods relate to unrestricted funds.

Financial instruments

The charity only has financial assets and financial liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the subsequent actual results.

The Arnaud Massenet Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	113,947	3,584

3. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	39	121

4. CHARITABLE ACTIVITIES COSTS

	2021 £	2020 £
Grants to organisations	183,793	-
Independent Examiner's fee	1,980	1,980
Legal & professional fees	2,757	4,045
	188,530	6,025

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,584
Investment income	121
Total	3,705
EXPENDITURE ON	
Charitable activities	
Charitable activities	6,025
NET INCOME/(EXPENDITURE)	(2,320)
RECONCILIATION OF FUNDS	
Total funds brought forward	87,606

The Arnaud Massenet Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

85,286

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	7,720	3,275
Other creditors	4,437	4,145
	<u>12,157</u>	<u>7,420</u>

8. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	85,286	(74,544)	10,742
	<u>85,286</u>	<u>(74,544)</u>	<u>10,742</u>
TOTAL FUNDS	<u>85,286</u>	<u>(74,544)</u>	<u>10,742</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,986	(188,530)	(74,544)
	<u>113,986</u>	<u>(188,530)</u>	<u>(74,544)</u>
TOTAL FUNDS	<u>113,986</u>	<u>(188,530)</u>	<u>(74,544)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	87,606	(2,320)	85,286
	<u>87,606</u>	<u>(2,320)</u>	<u>85,286</u>
TOTAL FUNDS	<u>87,606</u>	<u>(2,320)</u>	<u>85,286</u>

The Arnaud Massenet Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,705	(6,025)	(2,320)
TOTAL FUNDS	<u>3,705</u>	<u>(6,025)</u>	<u>(2,320)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	87,606	(76,864)	10,742
TOTAL FUNDS	<u>87,606</u>	<u>(76,864)</u>	<u>10,742</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,691	(194,555)	(76,864)
TOTAL FUNDS	<u>117,691</u>	<u>(194,555)</u>	<u>(76,864)</u>

9. RELATED PARTY DISCLOSURES

During the year A Massenet who is a trustee of the charity made a donation of £Nil (2020: £3,584) to the charity in the form of the payment of professional fees incurred by the charity.

The Arnaud Massenet Family Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	113,947	3,584
Investment income		
Deposit account interest	39	121
Total incoming resources	113,986	3,705
EXPENDITURE		
Charitable activities		
Grants to institutions	183,793	-
Support costs		
Governance costs		
Independent Examiner's fee	1,980	1,980
Legal & professional fees	2,757	4,045
	4,737	6,025
Total resources expended	188,530	6,025
Net expenditure	(74,544)	(2,320)

This page does not form part of the statutory financial statements