

The Nagle Family Foundation
Annual Report and Audited Financial Statements
for the financial year ended 31 May 2022

Hugh McCarthy & Associates
1st & 2nd Floor, The Mill,
Greenmount Avenue,
Harolds Cross,
Dublin 12
Ireland

Company Number: CE014263
Charity Number: 1178593

The Nagle Family Foundation

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The Nagle Family Foundation
TRUSTEES' AND OTHER INFORMATION

Trustees	Peter Nagle Paul Nagle Sharon Nagle Adam Nagle Rebecca Nagle Helena Nagle
Charity Number in England and Wales	1178593
Company Number	CE014263
Registered Office and Principal Address	Third Floor, Sterling House 20 Station Road Gerrards Cross Buckinghamshire SL9 8EL United Kingdom
Auditors	Hugh McCarthy & Associates 1st & 2nd Floor, The Mill, Greenmount Avenue, Harolds Cross, Dublin 12 Ireland
Bankers	Barclays Leicester Leicestershire United Kingdom LE87 2BB

The Nagle Family Foundation

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 May 2022

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Mission, Objectives and Strategy

Objectives

The aim of the charity is to support people and solve their problems through philanthropic activities at the discretion of the trustees in the United Kingdom, Ireland, and South Africa. Charitable purposes mean purposes which are charitable under the laws of England and Wales.

Significant activities

A donation of £625,507 was received in the financial period. As this was the charity's fourth period of establishment, the trustees oversaw work to put in place appropriate systems and processes to support the charity's future grant-making activity. The charity made donations in current year amounting to £354,283 (2021: £456,360) providing re-wilding of land, direct education, food bank support programmes and prisoner support programmes.

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.

Grant Making Policy

Securing the funding

Potential recipients prepare a summary grant document that is submitted to the trustees, containing all the relevant information that would allow the grant or support to be approved. If approved by Trustees, the grant paper will be forwarded to the Due Diligence stage for final sign-off. The paper set out the payment expectation and the required banking information for where the payment is to be made and a confirmation from the accounts that the funding for the intended grant is available.

Due Diligence (DD)

Once the Stage 1 approval for the identified cause (Entity) has been secured, a due diligence file is created which covers the following;

- Check that the Entity is in good standing and up to date with its filings.
- There is no reputational risk associated with supporting the Entity.
- There is no risk that the funds will be diverted away from the intended aid.
- Make sure the entity is in line with the charitable objectives.
- Identify any obligations to be imposed on the entity from receipt of the grant, including follow-up and publicity.

If the DD is passed, the Grant Paper is sent to trustees for approval.

The Nagle Family Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 May 2022

Structure, Governance and Management

Structure

The charity is an incorporated charity which was established on 31 May 2018 number 1178593. The Trust is recognised by HMRC for donation aid. The organisation is a charitable incorporated company. The company does not have a share capital and consequently the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities if the charity is wound up.

The charity was established in accordance with the Charitable Incorporated Organisation (CIO), which established the objects and powers of the charity, how it is governed and managed by the Trustees.

There is a clear division of responsibility within the charity, with the trustees retaining control of the major decisions. The trustees retain overall responsibility for the strategic development of the charity.

Governing Document

The Nagle Family Foundation is a charity incorporated company Limited Liability with no share capital governed by CIO Foundation Constitution dated 31 May 2018. It is registered as a charity with the Charity Commission. there are currently six trustees.

Appointment of the new trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees are elected at the Annual General Meeting (AGM) of the charity and are responsible for the management of the foundation. The trustees are put through a formal induction course on appointment as trustee.

Information for new charity trustee

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

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.

Key management personnel remuneration

Trustees are the people responsible for controlling the work, management, and administration of the charity on behalf of its beneficiaries. Generally, trustees are treasurer, chair, board member etc. The trustees are responsible for keeping this list up to date and can do this by updating their details as they happen through the online service. All trustees give their time freely and No trustees receive any remuneration, payments, or benefits from the charity.

The Nagle Family Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 May 2022

Review of Activities, Achievements and Performance

During the period the trustees identified various activities that met the support criteria set by the foundation.

The trustees extended the geographic area of operations of the Foundation to include South Africa with the particular interest in the area is around the scourge of "Club Foot" in young children.

The trustees supported a range of projects from re-wilding of land, human milk distribution, democratic schools, children health development, mental health development and food in prisons and many other interesting areas that might normally get badly needed support.

Re-wilding of Land

Donation is made to charity which supports the rewilding of land to nature and to slow, stop and reverse the alarming ecological declines that are happening.

Human Milk

Donations are made to help more families feed their babies with human milk by providing screened donor milk to sick, premature babies in NICUs, and to mothers with cancer and other conditions.

Democratic Education

Donations are made to support self-directed, democratic setting for home-educated children aged 5-18 where students direct their own learning in an environment that respects their freedom and right to determine their own futures.

Children Health Development

Donations are made to charities who support the children with mental issues, illness and other disabilities.

Mental Health Development

Donations are made to charities who provide mental support to those affected by mental or physical trauma.

Food Behind Bars

Donation is made to charity which supports the improvement of the health and wellbeing of prisoners, by delivering practical food-based education, promoting healthy eating and designing exciting food and drink initiatives.

Financial Review

The results for the financial year are set out on page 12. The charity received income from below sources

The Nagle Family

Amazon Smile program from spending

HM Revenue & Customs

The reserves are unrestricted and are distributed as required by the trustees.

The charity needs cash reserves to:

- Ensure the charity can continue to provide a stable service to those who need them.
- Meet contractual obligations as they fall due;
- Meet unexpected costs;
- Provide working capital when funding is paid in arrears;

Reserves policy

The charity had reserves of £1,372,253 at 31 May 2022 (2021: £1,107,624), all of which was unrestricted reserves. The trustees aim to maintain free reserves in unrestricted funds to respond to applications for grants and ensure that support and governance costs are covered.

Future Plans

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding for improving the wellbeing of humankind by preventing and solving social problems.

Results

At the end of the financial year the charity has assets of £1,378,753 (2021 - £1,114,124) and liabilities of £6,500 (2021 - £6,500). The net assets of the charity have increased by £264,629.

Principal Risks and Uncertainties

Risk management

The trustees believes that there is no reputational risk associated with the support of the entity.

There trustees are confident that there is no risk that the funds will be diverted away from the intended support.

The Nagle Family Foundation TRUSTEES' ANNUAL REPORT

for the financial year ended 31 May 2022

Reference and Administrative details

Charity Name

Nagle family Foundation Limited

Trustees

Mr Peter Nagle, Chair of Trustees

Mr Paul Nagle,

Mr Sharon Nagle

Mr Adam James Nagle

Ms Rebecca Helena Nagle

Ms Helena Ciara Nagle

Principle Office

Third Floor, Sterling House, 20 Station Road, Gerrads Cross, Buckinghamshire, SL9 8EL, United Kingdom

Charity Number: 1178593

Auditors

Hugh McCarthy & Associates, 1st and 2nd Floor, Greenmount Avenue, Harolds Cross, Dublin 12, Ireland

Bankers

Barclays, Leicester, Leicestershire, United Kingdom, LE87 2BB

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Peter Nagle

Paul Nagle

Sharon Nagle

Adam Nagle

Rebecca Nagle

Helena Nagle

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Nagle Family Foundation subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)
- Charities Act 2011

Post Balance Sheet Event

There have been no events between the balance sheet date and the date of the approval of these financial statements by the trustees that require inclusion in these financial statements.

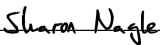
Statement on Relevant Audit Information

In accordance with section 418 of the Companies Act 2006, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Auditors

The auditors, Hugh McCarthy & Associates have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Trustees on _____ and signed on its behalf by:

DocuSigned by:

Sharon Nagle
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DocuSigned by:

Paul Nagle
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The Nagle Family Foundation STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 May 2022

The trustees, who are also directors of The Nagle Family Foundation for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

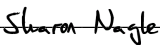
Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on _____ and signed on its behalf by:

DocuSigned by:

Sharon Nagle
Trustee
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DocuSigned by:

Paul Nagle
Trustee
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INDEPENDENT AUDITOR'S REPORT

to the Members of The Nagle Family Foundation

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Nagle Family Foundation ('the charity') for the financial year ended 31 May 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Nagle Family Foundation

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to completeness of income, management override of journal adjustments, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to completeness of income, management override of journal adjustments. Audit procedures performed included:

- All of the systems and information systems of the company was documented in full at the planning stage of the audit with a specific focus on the sales and income aspects of the system.
- Based on documentation of systems and information systems, walk through testing, control testing and detailed initial analytical review risk was formally assessed in relation to completeness of income.
- Review and assessment of significant journal entries during the year.
- Discussions with Management

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT to the Members of The Nagle Family Foundation

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

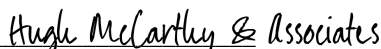
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Garrett McCarthy (Senior Statutory Auditor)

for and on behalf of

HUGH MCCARTHY & ASSOCIATES

Chartered Accountants Statutory Audit Firm

1st & 2nd Floor, The Mill,

Greenmount Avenue,

Harolds Cross,

Dublin 12

Ireland

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The Nagle Family Foundation

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 May 2022

	Notes	Unrestricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Total 2021 £
Income					
Donations and legacies	3.1	625,507	625,507	500,000	500,000
Expenditure					
Charitable activities	4.1	354,283	354,283	456,360	456,360
Other expenditure	4.2	6,595	6,595	11,711	11,711
Total Expenditure		360,878	360,878	468,071	468,071
Net income/(expenditure)		264,629	264,629	31,929	31,929
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		264,629	264,629	31,929	31,929
Reconciliation of funds					
Balances brought forward at 1 June 2021	9	1,107,624	1,107,624	1,075,695	1,075,695
Balances carried forward at 31 May 2022		1,372,253	1,372,253	1,107,624	1,107,624

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

The Nagle Family Foundation

Company Number: CE014263

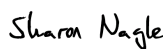
BALANCE SHEET


as at 31 May 2022

		2022	2021
	Notes	£	£
Current Assets			
Cash at bank and in hand		1,378,753	1,114,124
Creditors: Amounts falling due within one year	7	(6,500)	(6,500)
Net Current Assets		1,372,253	1,107,624
Total Assets less Current Liabilities		1,372,253	1,107,624
Funds			
General fund (unrestricted)		1,372,253	1,107,624
Total funds	9	1,372,253	1,107,624

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Trustees and authorised for issue on _____ and signed on its behalf by:

DocuSigned by:

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Sharon Nagle
 Trustee

DocuSigned by:

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Paul Nagle
 Trustee

The Nagle Family Foundation
STATEMENT OF CASH FLOWS
for the financial year ended 31 May 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		264,629	31,929
		264,629	31,929
Movements in working capital:			
Movement in creditors		-	3,000
Cash generated from operations		264,629	34,929
Net increase in cash and cash equivalents		264,629	34,929
Cash and cash equivalents at 1 June 2021		1,114,124	1,079,195
Cash and cash equivalents at 31 May 2022	10	1,378,753	1,114,124

The Nagle Family Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2022

1. GENERAL INFORMATION

The Nagle Family Foundation is a charitable incorporated organisation limited liability with no share capital incorporated in the United Kingdom. The registered office of the company is Third Floor, Sterling House, 20 Station Road, Gerrards Cross, Buckinghamshire, SL9 8EL, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 May 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

Unrestricted funds

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 period relate to unrestricted funds.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The Nagle Family Foundation

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2022

Expenditure

Expenditure is recognised on accrual basis as a liability is incurred and is recorded as part of the expenditure to which it relates. It is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made.

This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 3.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity is exempt from taxation on Income under Section 207 Taxes Consolidation Act 1997, as it is for charitable purposes.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the trustees are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the charity is expected to benefit.

3.	INCOME				
3.1	DONATIONS				
		Unrestricted Funds	Restricted Funds	2022	2021
		£	£	£	£
	Donations	625,507	-	625,507	500,000

The Nagle Family Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2022

continued

4.	EXPENDITURE					
4.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
	Educational supports and grants	78,283	-	-	78,283	330,000
	Homelessness charity supports and grants	-	-	-	-	6,860
	Urban scholarship supports and grants	-	-	-	-	32,500
	Children health and development supports and grants	84,000	-	-	84,000	60,000
	Education through sport supports and grants	-	-	-	-	27,000
	Food behind bar program supports and grants	60,000	-	-	60,000	-
	Re-wilding of lands supports and grants	40,000	-	-	40,000	-
	Mass giving supports and grants	35,000	-	-	35,000	-
	Mental health and development supports and grants	57,000	-	-	57,000	-
		<u>354,283</u>	<u>-</u>	<u>-</u>	<u>354,283</u>	<u>456,360</u>
4.2	OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
	Other expenditure	-	80	6,515	6,595	11,711
4.3	SUPPORT COSTS			Other Expenditure £	2022 £	2021 £
	Audit fee			6,515	6,515	9,500
	Research Cost			-	-	2,100
				<u>6,515</u>	<u>6,515</u>	<u>11,600</u>
5.	ANALYSIS OF SUPPORT COSTS				2022 £	2021 £
	Audit fee				6,515	9,500
	Research Cost				-	2,100
					<u>6,515</u>	<u>11,600</u>
6.	NET INCOME				2022 £	2021 £
	Net Income is stated after charging/(crediting):					
	Auditor's remuneration:					
	- audit services				6,515	9,500
7.	CREDITORS				2022 £	2021 £
	Amounts falling due within one year					
	Accruals and deferred income				6,500	6,500

The Nagle Family Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2022

continued

8. RESERVES

	2022 £	2021 £
At 1 June 2021	1,107,624	1,075,695
Surplus for the financial year	264,629	31,929
At 31 May 2022	<u>1,372,253</u>	<u>1,107,624</u>

9. FUNDS

9.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 June 2020	1,075,695	1,075,695
Movement during the financial year	31,929	31,929
At 31 May 2021	1,107,624	1,107,624
Movement during the financial year	264,629	264,629
At 31 May 2022	<u>1,372,253</u>	<u>1,372,253</u>

9.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 June 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 May 2022 £
Unrestricted funds					
Unrestricted General	1,107,624	625,507	360,878	-	1,372,253
Total funds	<u>1,107,624</u>	<u>625,507</u>	<u>360,878</u>	<u>-</u>	<u>1,372,253</u>

9.3 ANALYSIS OF NET ASSETS BY FUND

	Current assets £	Current liabilities £	Total £
Unrestricted general funds	1,378,753	(6,500)	1,372,253
	<u>1,378,753</u>	<u>(6,500)</u>	<u>1,372,253</u>

10. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash and bank balances	<u>1,378,753</u>	<u>1,114,124</u>

11. POST-BALANCE SHEET EVENTS

There have been no events between the balance sheet date and the date of the approval of these financial statements by the trustees that require inclusion in these financial statements.

12. RELATED PARTY TRANSACTIONS

No trustees or other person related to the charity had any personal interest in any contract or transaction entered into by charity during the financial year.

Trustee payments

No trustees received any remuneration, payments or benefits from the charity.

THE NAGLE FAMILY FOUNDATION

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

The Nagle Family Foundation
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 May 2022

	Schedule	2022 £	2021 £
Income		625,507	500,000
Charitable activities and other expenses	1	(360,878)	(468,071)
Net surplus		264,629	31,929

The Nagle Family Foundation**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the financial year ended 31 May 2022

	2022	2021
	£	£
Expenses		
Research expenditure written off	-	2,100
Auditor's/Independent Examiner's remuneration	6,515	9,500
Bank charges	80	111
Charitable donations	354,283	456,360
	360,878	468,071