

Charity registration number 1181341

Company registration number 10701630 (England and Wales)

FAMILY PHILANTHROPY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FAMILY PHILANTHROPY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Hayden Susan Hayden Spencer Taylor Hayden Lindsay Hayden
Charity number	1181341
Company number	10701630
Registered office	17 Kensington Park Gardens London W11 3HD
Independent examiner	Gravita II LLP 30 City Road London EC1Y 2AB

FAMILY PHILANTHROPY LIMITED

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FAMILY PHILANTHROPY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) **FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The charity's objects are specifically restricted to, in each case for the public benefit, the advancement of religion, science, literature or education, and the prevention of cruelty to children or animals, or such other exclusively charitable purposes as the Trustees may in their absolute discretion determined.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year, the charity continued to make donations to various institutions, primarily with focus on Arts £52,650, health £17,000 and £477,567 to a foundation focused on improving lives.

Financial review

During the year the charity had net outgoings of £561,642 (2022 - £69,786), income included income from investments of £31,961 (2022 - £34,524). There were no donations received in the year. The charity made donations of £547,217 (2022 - £153,750) to various organisations. Gift aid due of £1,500 was written back as not claimed in the correct period.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserve policy

It is the policy of the charity that sufficient unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to cover future commitments. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Principal funding

During the year the charity did not hold any fundraising activities and no income was generated from voluntary donations.

Investment policy

The Trustees retain the power to invest in such assets as they see fit.

Risk management

The Trustees has assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support organisations in line with the charity's objectives.

FAMILY PHILANTHROPY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 March 2017 and is a registered charity number 1181341.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Richard Hayden

Susan Hayden

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees report was approved by the Board of Trustees.



.....

Richard Hayden

Trustee

05 Dec 2023

Date:

FAMILY PHILANTHROPY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Family Philanthropy Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; 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 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. 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.

FAMILY PHILANTHROPY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FAMILY PHILANTHROPY LIMITED

I report to the Trustees on my examination of the financial statements of Family Philanthropy Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Gravita II LLP

Gravita II LLP

30 City Road
London
EC1Y 2AB

05 Dec 2023
Dated:

FAMILY PHILANTHROPY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	(1,500)	-
Investments	4	31,961	34,524
Total income		30,461	34,524
<u>Expenditure on:</u>			
Charitable activities	4	552,684	160,711
Net gains/(losses) on investments	10	(33,691)	62,043
Net outgoing resources		(555,914)	(64,144)
Other recognised gains and losses			
Other gains or (losses)	11	(5,728)	(5,642)
Net movement in funds		(561,642)	(69,786)
Fund balances at 1 April 2022		576,239	646,025
Fund balances at 31 March 2023		14,597	576,239

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAMILY PHILANTHROPY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		-		578,787
Current assets					
Debtors	14	-		1,500	
Cash at bank and in hand		18,197		92,109	
		<u>18,197</u>		<u>93,609</u>	
Creditors: amounts falling due within one year	16	<u>(3,600)</u>		<u>(96,157)</u>	
Net current assets/(liabilities)			14,597		(2,548)
Total assets less current liabilities			<u>14,597</u>		<u>576,239</u>
Income funds					
Unrestricted funds			14,597		576,239
			<u>14,597</u>		<u>576,239</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

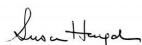
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

05 Dec 2023

The financial statements were approved by the Trustees on



Richard Hayden
Trustee



Susan Hayden
Trustee

Company registration number 10701630

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Family Philanthropy Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 17 Kensington Park Gardens, London, W11 3HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit and can be measured reliably.

Support costs are those costs incurred directly in support of expenditure of the objects of the Charitable company.

Governance costs are incurred in connection with the administration of the Charitable company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs incurred on the Charitable company operations, including support costs are apportioned to charitable activities.

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	(1,500)	-

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	31,961	34,524

5 Charitable activities

	Funding of activities 2023 £	Funding of activities 2022 £
Bank charges	1,987	1,341
Accountancy fees	3,480	5,620
Reallocation	(5,467)	(6,961)
	-	-
Funding of activities (see note 6)	547,217	153,750
Share of governance costs (see note 7)	5,467	6,961
	552,684	160,711

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	charity activities 2023 £	charity activities 2022 £
Donations to institutions:		
Education	-	20,000
Health	17,000	10,000
Arts	52,650	22,750
Global challenges	-	95,000
Other	477,567	6,000
	<u>547,217</u>	<u>153,750</u>

Other grants payable in 2023 related to the transfer of shares and cash to the Hayden Family Foundation, a US based foundation for charitable purposes.

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy	-	3,480	3,480	-	5,620	5,620
Bank charges	-	1,987	1,987	-	1,341	1,341
	<u>-</u>	<u>5,467</u>	<u>5,467</u>	<u>-</u>	<u>6,961</u>	<u>6,961</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>4</u>	<u>4</u>

There were no employees whose annual remuneration was more than £60,000.

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(40,366)	62,043
Gain/(loss) on sale of investments	6,675	-
	<u>(33,691)</u>	<u>62,043</u>

11 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange losses/(gains)	<u>5,728</u>	<u>5,642</u>

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	578,787
Valuation changes	(40,366)
Disposals	<u>(538,421)</u>
At 31 March 2023	-
Carrying amount	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>578,787</u>

13 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>-</u>	<u>578,787</u>

FAMILY PHILANTHROPY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	1,500
	<u> </u>	<u> </u>

15 Loans and overdrafts

	2023 £	2022 £
Other loans	-	92,137
	<u> </u>	<u> </u>
Payable within one year	-	92,137
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	-	92,137
Accruals and deferred income	3,600	4,020
	<u> </u>	<u> </u>
	3,600	96,157
	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investments	-	578,787
Current assets/(liabilities)	14,597	(2,548)
	<u> </u>	<u> </u>
	14,597	576,239
	<u> </u>	<u> </u>

18 Related party transactions

During the year the charitable company took the decision to transfer its USA share and cash investment holdings to The Hayden Family Foundation, a USA charitable Foundation in which Susan Hayden is also a director. The charitable foundation has the same charitable purpose of improving lives through charitable, educational and scientific endeavours. The value of the investment and cash transferred was £477,567 (2022: £nil).



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