

Registered number: 12309254
Charity number: 1187030

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

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PETER DUBENS FAMILY FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2023**

Trustees Peter Adam Daiches Dubens, Chair
David John Till, Trustee

**Company registered
number** 12309254

**Charity registered
number** 1187030

Registered office 3 Cadogan Gate
London
SW1X 0AS

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 December 2021 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal object of the charitable company is to advance such charitable purposes as the trustees see fit. This includes, but is not limited to, advancing the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustee board closely monitor expenditure to ensure that this is managed efficiently and meets on a regular basis to consider the charitable company's operations and objects.

c. Activities undertaken to achieve objectives

The Trustees believe that the charitable company is achieving its objectives by supporting other charities with objects in line with its own or by helping to fund educational activities to promote its objects. This is done via grant-making to entities which the Trustees believe are operating in line with the charitable company's objects.

d. Grant-making policies

The charitable company makes grants to such entities as the Trustees consider would actively promote the charitable company's objects. These are presented to the Trustees at the regular board meetings and decisions made based upon the merits of each appeal.

e. Main activities undertaken to further the Company's purposes for the public benefit

Peter Dubens Family Foundation is looking to advance the education of the public in many areas to conserve and sustain the environment and conservation areas, together with supporting children and vulnerable adults. All expenditure by the charitable company is reviewed against the Public Benefit principles and the Trustees ensure these expenses represent an appropriate use of charitable funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Company

The charity does not raise funds from the general public and was consequently able to achieve another year of operation relying on donations alone. The charity was pleased to make donations in this period supporting a wide range of charitable activities in its chosen areas of education, marine conservation, children and health. Where applicable, the charity looks to support organisations year on year and it is happy to confirm that another year of payments made towards committed grants has passed.

b. Review of activities

Donations were received from key donors and donations were made to a variety of charities. Charities that received notable funding are as follows;

The Taigh Mor Foundation is a charity set up to promote mental fitness in the Armed Forces. One of the Foundation's programme strands is the provision of Places to Stay for those in need of pre-deployment mental fitness, resilience, and wellbeing preparation, and for post-deployment respite, recuperation and family reconnection. The grant from the Peter Dubens Foundation has enabled the Taigh Mor Foundation to lease a property on a beautiful estate in Wales for 40 weeks per year for the next five years for that purpose.

Ocean Family Foundation, a charity with an aim to protect the rich biodiversity of the ocean by funding a variety of sustainable marine conservation organisations and programmes.

Cancer Research UK, the world's leading cancer charity dedicated to saving lives through research, influence and information.

The Royal Foundation, an independent United Kingdom based charity which supports the non-profit work of the Prince and Princess of Wales. Their projects revolve around conservation, environmental issues, early childhood development, mental health, emergency services and homelessness.

The Alfred Dunhill Links Foundation, a Scottish registered charity with several areas of particular interest including, but not limited to, supporting the development of amateur golf in Scotland and South Africa, the preservation of the historic town of St Andrews and supporting the University of St Andrews. The grant from the Peter Dubens Family Foundation is to fund the South African Golf Development Board.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity itself continues to have the support of its key donors, with committed donations from key supporters enabling the policy and future requirements to be met. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

b. Reserves policy

The charitable company's unrestricted reserves as at 31 March 2023 were £254,737 (30 November 2021: (£54,891)). The going concern of the charitable company is considered above.

General funds are unrestricted or free reserves which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

The Trustees have set the target level of unrestricted reserves to be a minimum of one year's worth of running costs. As the charitable company has no paid employees, the Trustees believe that the ongoing costs will be minimal each year. Donations are made to such entities the Trustees believe will meet its objects on an ad hoc basis when the opportunity arises and funds are available.

c. Compliance with the Charity Governance Code

The Trustees are aware of the requirements of the Charity Governance Code and ensure the charitable operations comply with this code where appropriate.

d. Principal risks and uncertainties

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

The Trustees consider the main risks to be as follows:-

- 1) The loss of the good reputation of the charitable company.
- 2) The cessation of donations received.

All risks are considered by the Trustee board on a regular basis and efforts are made to mitigate any risks wherever possible.

e. Financial risk management objectives and policies

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties that the charitable company faces and the establishment of policies, systems and procedures to mitigate these risks.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Peter Dubens Family Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 12 November 2019.

The company is a registered charity, number 1187030.

The charitable company's registered office is 3 Cadogan Gate, London, SW1X 0AS.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in the planning of future activities.

The principal object of the charitable company is to advance the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The charitable company is managed by the Trustees. The Trustees meet on a regular basis to discuss issues arising and to assess the viability of requests for grants.

The Trustees, who are also directors, who served during the year were:-

D J Till
P A D Dubens

d. Policies adopted for the induction and training of Trustees

The charitable company is relying upon the guidance issued by the Charity Commission in relation to the induction and training of Trustees.

Plans for future periods

The charitable company will continue to make donations to such entities as it deems fit to continue its charitable work. The Trustees will continue to develop their strategies to increase the profile of the charitable company and will continue to review and enhance their current initiatives.

Information on fundraising practices

The charitable company does not actively engage in fundraising activities.

PETER DUBENS FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D J Till

Date: 30.11.23

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Peter Dubens Family Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the period ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

PETER DUBENS FAMILY FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023

Signed:

Ian Weekes

Grove U.K. LLP
Chartered Accountants
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

Dated:

FCA

PETER DUBENS FAMILY FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2023**

		Unrestricted funds Period Ended 31 March 2023 £	Total funds Period Ended 31 March 2023 £	Total funds Year Ended 30 November 2021 £
	Note			
Income from:				
Donations and legacies	3	998,660	998,660	501,029
Total income		<u>998,660</u>	<u>998,660</u>	<u>501,029</u>
Expenditure on:				
Charitable activities	5	689,032	689,032	535,951
Total expenditure		<u>689,032</u>	<u>689,032</u>	<u>535,951</u>
Net movement in funds		<u>309,628</u>	<u>309,628</u>	<u>(34,922)</u>
Reconciliation of funds:				
Total funds brought forward		(54,891)	(54,891)	(19,969)
Net movement in funds		309,628	309,628	(34,922)
Total funds carried forward		<u>254,737</u>	<u>254,737</u>	<u>(54,891)</u>

The charitable company made the decision to extend its reporting period on 20 January 2023, changing the period end from November to March resulting in a 16 month reporting period. The Trustees have stated the reason behind this change is that they felt it to be administratively more convenient. The end of March is one of the key dates in the year for the Trustees, whereas the end of November is not and peoples availability started to become thin at that time of the year.

As a result of the change in reporting period, comparative amounts presented in these financial statements and related notes will not entirely be comparable.

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

The notes on pages 12 to 23 form part of these financial statements.

PETER DUBENS FAMILY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 12309254

BALANCE SHEET
AS AT 31 MARCH 2023

		31 March 2023 £	30 November 2021 £
Current assets			
Debtors	9	-	2,767
Cash at bank and in hand		263,097	6,927
		<u>263,097</u>	<u>9,694</u>
Creditors: amounts falling due within one year	10	(8,360)	(64,585)
Net current assets / liabilities		<u>254,737</u>	<u>(54,891)</u>
Total assets less current liabilities		<u>254,737</u>	<u>(54,891)</u>
Net assets / liabilities excluding pension asset		<u>254,737</u>	<u>(54,891)</u>
Total net assets		<u><u>254,737</u></u>	<u><u>(54,891)</u></u>
Charity funds			
Unrestricted funds	12	254,737	(54,891)
Total funds		<u><u>254,737</u></u>	<u><u>(54,891)</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D J Till

Date: 30.11.23

The notes on pages 12 to 23 form part of these financial statements.

PETER DUBENS FAMILY FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023

		31 March 2023 £	Year Ended 30 November 2021 £
	Note		
Cash flows from operating activities			
Net cash used in operating activities	15	256,170	5,927
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		256,170	5,927
Cash and cash equivalents at the beginning of the period		6,927	1,000
Cash and cash equivalents at the end of the period	16	263,097	6,927

The notes on pages 12 to 23 form part of these financial statements

PETER DUBENS FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

1. General information

The charitable company is a company limited by guarantee within the UK. The charitable company's registered company number is 12309254 and the registered charity number is 1187030. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The registered address of the charitable company is:

3 Cadogan Gate
London
SW1X 0AS

The principal object of the charitable company is to advance the education of the public in the area of health and saving of lives, and to also promote for the benefit of the public the environment, conservation, including marine conservation and heritage areas. The charity also principally provides support to children.

The charitable company made the decision to extend its reporting period on 20 January 2023, changing the period end from November to March resulting in a 16 month reporting period. The Trustees have stated the reason behind this change is that they felt it to be administratively more convenient. The end of March is one of the key dates in the year for the Trustees, whereas the end of November is not and peoples availability started to become thin at that time of the year.

As a result of the change in reporting period, comparative amounts presented in these financial statements and related notes will not entirely be comparable.

2. Accounting policies

2.1 Basis of preparation of financial statements

The 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peter Dubens Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity itself continues to have the support of its key donors, with committed donations from key supporters enabling the policy and future requirements to be met. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

PETER DUBENS FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

PETER DUBENS FAMILY FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds	Total funds
	31 March 2023 £	31 March 2023 £
Donations	998,660	998,660
	<u>998,660</u>	<u>998,660</u>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>Year Ended 30 November 2021 £</i>	<i>Year Ended 30 November 2021 £</i>
Donations	501,029	501,029
	<u>501,029</u>	<u>501,029</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

4. Analysis of grants

	Grants to Individuals	Total funds
	31 March 2023	31 March 2023
	£	£
Grants made	<u>674,142</u>	<u>674,142</u>

The following grants were made during the year:

Recipient	Amount
Ocean Family Foundation	£ 103,618
Royal Foundation	£ 100,000
Cancer Research UK	£ 80,000
Alfred Dunhill Links Foundation	£ 50,000
Taigh Mor Foundation	£ 50,000
Greenhouse Sports Limited	£ 45,000
Yacht Club Saint-Tropez	£ 41,459
Weizmann Institute Foundation	£ 41,202
Lady Garden Foundation	£ 35,000
Grants under a materiality threshold of £20,000	£ 127,863

	<i>Grants to Individuals</i>	<i>Total funds</i>
	<i>Year Ended</i>	<i>Year Ended</i>
	<i>30</i>	<i>30</i>
	<i>November</i>	<i>November</i>
	<i>2021</i>	<i>2021</i>
	£	£
Grants made	<u>525,259</u>	<u>525,259</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

4. Analysis of grants (continued)

The following grants were made during the previous year:

Recipient	Amount
Ocean Family Foundation	£ 128,748
The Hepworth Wakefield	£ 105,755
The Wellness Foundation	£ 54,707
UK Sailing Academy	£ 50,000
Taigh Mor Foundation	£ 50,000
Lighthouse Project (St Tropez)	£ 43,047
Make a Wish Foundation	£ 30,000
The Princes Foundation	£ 25,000
Grants under a materiality threshold of £20,000	£ 38,001

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total
	31 March 2023	31 March 2023
	£	£
Support costs	14,890	14,890
Grants made	674,142	674,142
	<u>689,032</u>	<u>689,032</u>
	<u><u>689,032</u></u>	<u><u>689,032</u></u>
	<i>Unrestricted funds</i>	<i>Total</i>
	<i>Year Ended</i>	<i>Year Ended</i>
	<i>30</i>	<i>30</i>
	<i>November</i>	<i>November</i>
	<i>2021</i>	<i>2021</i>
	£	£
Support costs	10,692	10,692
Grants made	525,259	525,259
	<u>535,951</u>	<u>535,951</u>
	<u><u>535,951</u></u>	<u><u>535,951</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Grant funding of activities	Support costs	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Support costs	-	14,890	14,890
Grants made	674,142	-	674,142
	<u>674,142</u>	<u>14,890</u>	<u>689,032</u>

	Grant funding of activities	Support costs	Total funds
	Year Ended 30 November 2021 £	Year Ended 30 November 2021 £	Year Ended 30 November 2021 £
Support costs	-	10,692	10,692
Grants made	525,259	-	525,259
	<u>525,259</u>	<u>10,692</u>	<u>535,951</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total funds
	31 March 2023 £	31 March 2023 £
Insurance	4,105	4,105
Legal fees	5,042	5,042
Subscriptions	626	626
Accountancy	5,520	5,520
Bank charges	413	413
Foreign exchange differences	(816)	(816)
	<u>14,890</u>	<u>14,890</u>

	Activities	Total funds
	Year Ended 30 November 2021 £	Year Ended 30 November 2021 £
Insurance	2,767	2,767
Legal fees	4,340	4,340
Subscriptions	279	279
Accountancy	2,460	2,460
Bank charges	369	369
Foreign exchange differences	477	477
	<u>10,692</u>	<u>10,692</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

7. Independent examiner's remuneration

	31 March 2023 £	Year Ended 30 November 2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,000	1,250
Fees payable to the Company's independent examiner in respect of: All taxation advisory services not included above	1,095	900
	<u>3,095</u>	<u>2,150</u>

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the period ended 31 March 2023, no Trustee expenses have been incurred.

9. Debtors

	31 March 2023 £	30 November 2021 £
Due within one year		
Prepayments and accrued income	-	2,767
	<u>-</u>	<u>2,767</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

10. Creditors: Amounts falling due within one year

	31 March	30
	2023	November
	£	2021
		£
Trade creditors	5,000	3,667
Other creditors	-	57,557
Accruals and deferred income	3,360	3,361
	<u>8,360</u>	<u>64,585</u>

Included within other creditors is a balance of £nil (2021: £14,923) owed to one of the charity trustees, Peter Dubens. Also included within creditors is a balance of £5,000 (2021: £42,634) being owed to another charity, Ocean Family Foundation, of which Peter Dubens serves as a trustee.

11. Financial instruments

	31 March	30
	2023	November
	£	2021
		£
Financial assets		
Cash and cash equivalents	263,097	6,927
Financial assets measured at amortised cost	-	2,767
	<u>263,097</u>	<u>9,694</u>

	31 March	30
	2023	November
	£	2021
		£
Financial liabilities		
Financial liabilities measured at amortised cost	(8,360)	(64,585)

Cash and cash equivalents relate to cash held.

Financial assets measured at amortised cost comprise prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Statement of funds

Statement of funds - current period

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General funds	(54,891)	998,660	(689,032)	254,737

Statement of funds - prior period

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
General funds	(19,969)	501,029	(535,951)	(54,891)

13. Summary of funds

Summary of funds - current period

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	(54,891)	998,660	(689,032)	254,737

Summary of funds - prior period

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
General funds	(19,969)	501,029	(535,951)	(54,891)

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14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Current assets	263,097	263,097
Creditors due within one year	(8,360)	(8,360)
Total	254,737	254,737

15. Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2023 £	<i>Year Ended 30 November 2021 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	309,628	(34,922)
Adjustments for:		
Decrease/(increase) in debtors	2,767	(312)
(Decrease)/increase in creditors	(56,225)	41,161
Net cash provided by operating activities	256,170	5,927

16. Analysis of cash and cash equivalents

	31 March 2023 £	<i>30 November 2021 £</i>
Cash at bank and in hand	263,097	6,927
Total cash and cash equivalents	263,097	6,927

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of changes in net debt

	At 1 December 2021	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	£ 6,927	256,170	263,097
	<u>6,927</u>	<u>256,170</u>	<u>263,097</u>

18. Related party transactions

As at the balance sheet date, the charity owed £nil (2021: £14,923) to one of its trustees, Peter Dubens. This liability reflects costs incurred by Peter Dubens in relation to the company Articles of Association being prepared, as well as the Charity Commission application and incorporation at Companies House.

As at the balance sheet date, the charity owed £5,000 (2021: £42,634) to another charity, Ocean Family Foundation (OFF), of which Peter Dubens serves as a trustee. During the year, donations were made to OFF of £103,618 (2021: £128,748). No donations were received from OFF during the year (2021: £nil).

All donations received during the period were from the charity trustee, Peter Dubens.