

**THE HEALEY FAMILY CHARITABLE TRUST**

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

**Charity number: 1196209**

# THE HEALEY FAMILY CHARITABLE TRUST

## I N D E X

Year ended 31 March 2023

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## THE HEALEY FAMILY CHARITABLE TRUST

### GENERAL INFORMATION

Year ended 31 March 2023

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<b>Date of Settlement</b>	3 March 2021
<b>Charity number</b>	1196209
<b>Trustees</b>	Russell George Healey Nigel Ian Aitchison Lisa Victoria Bushrod
<b>Settlor</b>	Russell George Healey
<b>Charity address</b>	The Shard 32 London Bridge Street London SE1 9SG
<b>Objects</b>	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
<b>Investment managers</b>	Numis 45 Gresham Street London EC2V 7BF
<b>Bankers</b>	Cater Allen 2 Triton Square Regent's Place London NW1 3AN
<b>Independent examiner</b>	S Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

# THE HEALEY FAMILY CHARITABLE TRUST

## REPORT OF THE TRUSTEES

Year ended 31 March 2023

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The trustees present their annual report and accounts of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

### Structure, governance and management

The trust was constituted on 3 March 2021 and is governed by the trust deed. The identification and appointment of new trustees is considered by the existing trustees. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### Objectives and activities for the public benefit

The trust's objects are to promote such charitable purpose or charitable purposes as the trustees shall in their absolute discretion think fit.

The charity makes grants to charities and other charitable purposes in accordance with its objects and as agreed by the trustees.

The trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### Financial review

The accounts are set out on pages 6 to 11.

The charity received donations totalling £100,020 (2022 - £675,006) during the year. The trustees made grants to 7 charities during the year totalling £48,000 (2022 - £23,000).

Gifts of expendable endowment funds are designated to be held as capital, but the trustees have the discretionary power to use the funds as income.

At the year end the charity had reserves of £703,099 (2022 - £569,175) of which £591,000 (2022 - £555,000) related to the expendable endowment fund and £112,099 (2022 - £14,175) related to the unrestricted income fund. The trustees distribute income or capital for charitable purposes in line with the trust's objectives and at the trustees' discretion.

### Risk Management

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

The principal risks faced by the charity lie in the performance of the investments and risks of ineffective grant making.

The trustees maintain a level of reserves that is sufficient to cover the fund's cost for the forthcoming year. It is not the trustees' policy to over distribute income.

### Achievements and performance

The success of the charity is measured in terms of the level of the level of grants made for the charitable purposes the trustees have deemed fit at their discretion.

## THE HEALEY FAMILY CHARITABLE TRUST

### REPORT OF THE TRUSTEES

Year ended 31 March 2023

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#### Statement of Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 of the charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

I declare in my capacity of charity trustee that:

The trustees have approved the report above and have authorised me to sign it on their behalf.



R G Healey  
Trustee

9/11/2023

# THE HEALEY FAMILY CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HEALEY CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the trust for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a employee has provided bookkeeping services to the trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; 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 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.



.....  
Steven Wakefield ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

13 November 2023

# THE HEALEY FAMILY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	Note	Unrestricted Fund £	Expendable Endowment Fund £	2023 Total £	Unrestricted Fund £	Expendable Endowment Fund £	2022 Total £
<b>Income and endowments from:</b>							
Donations	2	100,020	-	100,020	30,006	645,000	675,006
Gift aid receivable		25,000	-	25,000	7,500	-	7,500
Investments	3	21,624	-	21,624	8,550	-	8,550
Total income		<u>146,644</u>	<u>-</u>	<u>146,644</u>	<u>46,056</u>	<u>645,000</u>	<u>691,056</u>
<b>Expenditure on:</b>							
Charitable activities	4	48,720	-	48,720	31,881	-	31,881
Total expenditure		<u>48,720</u>	<u>-</u>	<u>48,720</u>	<u>31,881</u>	<u>-</u>	<u>31,881</u>
<b>Net income before gain/(losses) on investment</b>		97,924	-	97,924	14,175	645,000	659,175
Net gain/(losses) on revaluation of investments	9	-	36,000	36,000	-	(90,000)	(90,000)
<b>Net income and net movement in fund</b>		<u>97,924</u>	<u>36,000</u>	<u>133,924</u>	<u>14,175</u>	<u>555,000</u>	<u>569,175</u>
Fund balance brought forward at 1 April 2022		14,175	555,000	569,175	-	-	-
<b>Fund balance carried forward at 31 March 2023</b>		<u>112,099</u>	<u>591,000</u>	<u>703,099</u>	<u>14,175</u>	<u>555,000</u>	<u>569,175</u>

# THE HEALEY FAMILY CHARITABLE TRUST

## BALANCE SHEET

At 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	<u>591,000</u>	<u>555,000</u>
<b>Current assets</b>			
Debtors	5	25,000	7,500
Cash at bank and in hand	6	<u>91,419</u>	<u>10,275</u>
		116,419	17,775
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	<u>(4,320)</u>	<u>(3,600)</u>
<b>Net current assets</b>		<u>112,099</u>	<u>14,175</u>
<b>Total assets less current liabilities</b>		<u>703,099</u>	<u>569,175</u>
<b>Net assets</b>		<u>703,099</u>	<u>569,175</u>
<b>The funds of the charity:</b>			
Unrestricted income fund		112,099	14,175
Endowment fund		<u>591,000</u>	<u>555,000</u>
		<u>703,099</u>	<u>569,175</u>

The financial statements on pages 6 to 11 were approved by the trustees on their behalf by:-

9 Nov 2023 and were signed



R G Healey  
Trustee



# THE HEALEY FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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### I. Accounting policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

#### (b) Funds structure

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the charity has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably. In specie donations are valued initially at their fair value (at the date of entitlement).

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

# THE HEALEY FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

### 1. Accounting policies (continued)

#### (f) Gains and losses

All gains and losses are included net in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### (g) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Donations	2023 £	2022 £
Donations	100,020	675,006
Gift Aid	25,000	7,500
	<u>125,020</u>	<u>682,506</u>

All donations received were unrestricted (2022 - £645,000 were to the expendable endowment).

### 3. Investment Income

UK dividends	21,600	8,550
Interest	24	-
	<u>21,624</u>	<u>8,550</u>

### 4. Analysis of charitable expenditure

#### Grant made to charitable institutions

Camden Listening & Counselling Centre	10,000	-
Noah's Ark Children's Hospice	-	3,000
Shine	1,000	-
The 3H Foundation	10,000	-
The Girls' Day School Trust	20,000	-
The Open Bionics Foundation	-	15,000
The Sussex Association for Spina Bifida and Hydrocephalus	5,000	5,000
Tom's Trust	1,000	-
Whitefield Charity SK Corporation ("The Soup Kitchen")	1,000	-
	<u>48,000</u>	<u>23,000</u>

#### Support costs allocated to charitable activities:

Accountancy fees	432	2,160
Independent Examination fees	288	1,440
Legal fees	-	5,281
Total expenditure on charitable activities	<u>48,720</u>	<u>31,881</u>

# THE HEALEY FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

5. Debtors	2023 £	2022 £
Gift aid	25,000	7,500
	<u>25,000</u>	<u>7,500</u>

6. Cash at Bank		
Cater Allen Reserve account	91,419	10,275
	<u>91,419</u>	<u>10,275</u>

7. Creditors		
Accountancy fees	2,592	2,160
Independent Examination fees	1,728	1,440
	<u>4,320</u>	<u>3,600</u>

### 8. Related party transactions

During the year, the charity received donations of £100,000 (2022 - £675,006) (exclusive of gift aid) from one of the trustees of which £100,000 (2022 - £30,006) were donated without conditions.

The charity has no staff.

9. Summary of Investments	2023 £	2022 £
Market value as at 31 March 2022	555,000	-
Cost of shares donated	-	645,000
Gain/(loss) on revaluation	36,000	(90,000)
Market value as at 31 March 2023	<u>591,000</u>	<u>555,000</u>
Investments at market value comprised of:		
Equities	591,000	555,000
	<u>591,000</u>	<u>555,000</u>

# THE HEALEY FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

10. Analysis of funds	At 31 March 2022	Incoming resources £	Resources expended £	Gains £	At 31 March 2023 £
<b>Analysis of fund movements</b>					
Unrestricted fund	14,175	146,644	(48,720)	-	112,099
Endowment fund	555,000	-	-	36,000	591,000
	<u>569,175</u>	<u>146,644</u>	<u>(48,720)</u>	<u>36,000</u>	<u>703,099</u>

The above funds are explained further in the accounting policy on page 8.

### Analysis of funds between net assets

	Unrestricted Income Fund £	Expendable Endowment Fund £	Total £
Investments	-	591,000	591,000
Debtors	25,000	-	25,000
Cash at bank and in hand	91,419	-	91,419
Creditors	(4,320)	-	(4,320)
	<u>112,099</u>	<u>591,000</u>	<u>703,099</u>

The above funds are explained further in the accounting policy on page 8.