

Registered number: 10701630
Charity number: 1181341

Family Philanthropy Limited
(A Company Limited by Guarantee)
Report And Financial Statements
31 March 2019

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Family Philanthropy Limited
(A Company Limited by Guarantee)

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Family Philanthropy Limited
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 March 2019

Trustees

Richard Hayden, Chair
Susan Hayden, Trustee
Spencer Taylor- Hayden, Trustee
Lindsey Hayden, Trustee

Company registered number

10701630

Charity registered number

1181341

Registered office

17 Kensington Park Gardens, London, W11 3HD

Independent auditors

Rees Pollock, 35 New Bridge Street, London, EC4V 6BW

TRUSTEES' REPORT
For the Year Ended 31 March 2019

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Policies and objectives

The objectives of the Charity 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 determine.

Achievements and performance

Family Philanthropy achieved the following financial and operational milestones:

Donated funds received - £1,120,000

Donations made to UK registered charities furthering the objects of the Charity - £101,750

Governance costs amounted to £7,556

Investment policy

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The Trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover future commitments. The balance cash reserves at 31 March 2019 was £794,694.

Principal funding

During the year the Charity did not hold any fundraising activities and all the income was generated from voluntary donations.

TRUSTEES' REPORT (continued)
For the Year Ended 31 March 2019

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31/03/2017 .

The company is constituted under a Memorandum of Association dated 31/03/2017 and is a registered charity number 1181341.

Method 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 Articles of Association.

The Trustees who served during the year were:
Richard Hayden
Susan Hayden

Risk management

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

Plans for future periods

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

TRUSTEES' REPORT (continued)
For the Year Ended 31 March 2019

Trustees' responsibilities statement

The Trustees (who are also directors of Family Philanthropy Limited 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

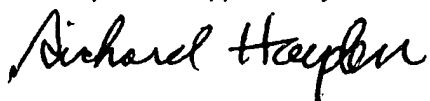
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 19/12/19 and signed on their behalf by:



Richard Hayden, Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAMILY PHILANTHROPY LIMITED

Opinion

We have audited the financial statements of Family Philanthropy Limited (the 'charitable company') for the year ended 31 March 2019 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAMILY PHILANTHROPY LIMITED

We have nothing to report in this regard.

Opinion on other matters 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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 charitable company'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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAMILY PHILANTHROPY LIMITED

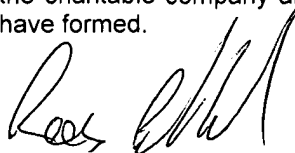
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Vipond (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory Auditor

35 New Bridge Street
London
EC4V 6BW
20 December 2019

Family Philanthropy Limited
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £
Income from:			
Charitable activities	2	1,120,000	1,120,000
Total income		<u>1,120,000</u>	<u>1,120,000</u>
Expenditure on:			
Charitable activities:			
Grants and donations		101,750	101,750
Governance		7,556	7,556
Total expenditure		<u>109,306</u>	<u>109,306</u>
Net income before other recognised gains and losses		1,010,694	1,010,694
Net movement in funds		1,010,694	1,010,694
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		<u>1,010,694</u>	<u>1,010,694</u>

The notes on pages 11 to 14 form part of these financial statements.

Family Philanthropy Limited
(A Company Limited by Guarantee)
Registered number: 10701630

BALANCE SHEET
As at 31 March 2019

	Note	£	2019 £
Current assets			
Debtors	7	224,000	
Cash at bank and in hand		794,694	
		<u>1,018,694</u>	
Creditors: amounts falling due within one year	8	(8,000)	
Net current assets			<u>1,010,694</u>
Net assets			<u>1,010,694</u>
Charity Funds			
Unrestricted funds	9		<u>1,010,694</u>
Total funds			<u>1,010,694</u>

The financial statements were approved and authorised for issue by the Trustees on 18/12/19 and signed on their behalf, by:

Richard Hayden, Chair



The notes on pages 11 to 14 form part of these financial statements.

Family Philanthropy Limited
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the Year Ended 31 March 2019

	Note	2019 £
Cash flows from operating activities		
Net cash provided by operating activities	10	<u>794,694</u>
Change in cash and cash equivalents in the year		<u>794,694</u>
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	11	<u><u>794,694</u></u>

The notes on pages 11 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Family Philanthropy Limited 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 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.

1.4 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.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

1. Accounting Policies (continued)

1.6 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.

1.7 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.

1.8 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 within interest payable and similar charges.

1.9 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.

2. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £
Income from donations	1,120,000	1,120,000

3. Analysis of expenditure on charitable activities

Grants to institutions

	Unrestricted funds 2019 £
Chatham House	100,000
National Portrait Gallery	1,750
Total	101,750

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

4. Governance costs

	Unrestricted funds 2019 £	Total funds 2019 £
Governance expenses	7,556	7,556

5. Trustees

During the year none of the Trustees received any remuneration or were reimbursed any expenses.

6. Auditors' remuneration

	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,000

7. Debtors

	2019 £
Other debtors	224,000

8. Creditors: Amounts falling due within one year

	2019 £
Accruals and deferred income	8,000

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
Other General funds	-	1,120,000	(109,306)	1,010,694

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

	2019 £
Net income for the year (as per Statement of Financial Activities)	1,010,694
Adjustment for:	
Increase in debtors	(224,000)
Increase in creditors	8,000
Net cash provided by operating activities	794,694

11. Analysis of cash and cash equivalents

	2019 £
Cash in hand	794,694
Total	794,694

12. Related party transactions

During the year the Charity received an unrestricted cash donation of £1,120,000 from the Trustee.