

Company Registration No. 06526064 (England and Wales)
Registered Charity No: 1123293

Finhumf
(A company limited by guarantee)

Trustees' report and financial statements
For the year ended 31 March 2022



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Legal and administrative information



Trustees

Leslie Hill
Bob Noyen
Jamie Ball (appointed 19 January 2022)

Secretary

Bob Noyen

Charity number

1123293

Company registration number

06526064

Registered office

283 Dover House Road
Putney
London
SW15 5BN

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Independent examiner

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Finhumf
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Report of the trustees (incorporating the Directors' report)
For the year ended 31 March 2022

The trustees present their unaudited financial statements for the year ended 31 March 2022.

Structure, governance and management

Finhumf was incorporated on 6 March 2008, and is governed by its Memorandum and Articles of Association. The Charity is a company limited by guarantee. The objects of the Charity are such exclusively charitable purposes as the Trustees shall in their absolute discretion decide.

The Trustees, who are also directors of Finhumf for the purposes of company law, who have been in office throughout the period and to the date of this report are (except as noted):

Leslie Hill
Bob Noyen
Jamie Ball (appointed 19 January 2022)

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Objectives and activities

The broad objects and powers of the charity allow trustees to regularly review how best to apply the charitable funds. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. The policy set by the trustees is to support a variety of charitable projects in the future in making grants to other organisations at their discretion. In doing so the trustees give due consideration to the nature of each organisation either as a UK registered charity or a community not for profit project.

Achievements and performance

This year saw the launch of a few new initiatives once the COVID restrictions lifted, based on our mission statement to work on projects associated with education and getting the disadvantaged youth of today into meaningful jobs.

We launched a project with Teach First to help with their mentoring project for school leavers – this will last two years and we will be donating £100,000 per annum during this period. We will monitor the outcomes and only renew if the project seems to be creating useful results.

We also launched an internship scheme with XLP (with whom we have had a relationship for over ten years) to supplement the donations we already give them. This internship scheme relies on identifying companies who are willing to train new members of staff subsidised by FINHUMF who provide the internship funds for between 3 and 9 months depending on the opportunity and environment. We have so far funded three internships and hope to continue. Our commitment to XLP in total is up to £75,000 per annum reviewed annually.

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Report of the trustees (incorporating the Directors' report) (continued)
For the year ended 31 March 2022

Landmark trust

We also started a training apprenticeship collaboration with Landmark Trust to train artisans in heritage architecture techniques, woodworking, iron and other metal work etc. These candidates can then find very interesting and useful work in the Heritage renovation and architectural section. Our first Intern started this year and we have a two year programme at £20,000 per annum. We also committed to but have not yet funded a second candidate.

This has been our main trajectory this year, and we hope to develop and maintain all of these initiatives going forward, conditions allowing.

Financial Review

Income

Total income in the year amounted to £113,621 (2021: £86,147).

Grants and Donations

During the year £173,000 was donated in support of Urban Youth Work in the UK (2021: £20,000).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. The Trustees consider that the investment portfolio is liquid enough to also be considered as free reserves and are therefore satisfied the charity has sufficient reserves to ensure the future viability of the charity and its activities. At 31 March 2022 the total reserves of the charity were £2,625,474 (2021: £2,666,723). The Trustees can spend both income and capital at their absolute discretion.

Risk management

The trustees consider the main risk to be the concentration of the investment portfolio in one shareholding. We continue to monitor the variability of the Record share price and look for opportunities to liquidate the holding, but with current cash reserves there is not any urgency here and we await a favourable share price to move ahead. The value of the investments at the year-end had increased to £2,234,386 compared to £2,202,916 in 2021.

Plans for future periods

The charity plans to make future donations to a variety of organisations. The nature and size of these donations will be at the discretion of the trustees.

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Report of the trustees (incorporating the Directors' report) (continued)
For the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Finhumf for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

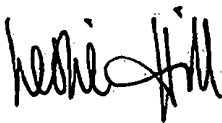
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 27th January 2023 and signed on their behalf by:



Leslie Hill
Trustee

Finhumf
(A company limited by guarantee)

Independent examiner's report to the trustees
For the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Respective responsibilities of trustees and examiner

As the charity's trustees of the charitable company (and also 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 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 your charity's accounts as 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 charitable 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.

Sally Appleton

Sally Appleton, ICAEW
Saffery Champness LLP
Mitre House, North Park Road, Harrogate, HG1 5RX

23 February 2023

Finhumf
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Statement of financial activities (including income and expenditure account)
For the year ended 31 March 2022

		Unrestricted General Fund 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
Income from					
Investments	2	107,041	-	107,041	85,388
Royalty Income		80	-	80	759
Charitable activities		-	-	-	-
Other income		6,500	-	6,500	-
Total income		113,621	-	113,621	86,147
Expenditure on	3				
Charitable activities		186,433	-	186,433	52,814
Total expenditure		186,433	-	186,433	52,814
Net income/(expenditure) for the year	5	(72,812)	-	(72,812)	33,333
Net gain on investments	9	-	31,470	31,470	1,365,808
Other recognised gains/(losses)					
Exchange gains/(losses)		93	-	93	(1,071)
Net movement in funds		(72,719)	31,470	(41,249)	1,398,070
Total funds brought forward		143,645	2,523,078	2,666,723	1,268,653
Total funds carried forward		70,926	2,554,548	2,625,474	2,666,723

The notes on pages 8 to 15 form an integral part of these financial statements.

There are no recognised gains or losses other than those disclosed above.
All of the above results derive from continuing activities.

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Balance Sheet
As at 31 March 2022

		Unrestricted General Fund 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
Fixed Assets					
Tangible fixed assets	8	4,474	-	4,474	8,946
Investments	9	-	2,234,386	2,234,386	2,202,916
Current assets					
Cash at bank and in hand		81,612	320,162	401,774	473,605
Current liabilities:					
Amounts falling due within one year	10	(15,160)	-	(15,160)	(18,744)
Net current assets		<u>66,452</u>	<u>320,162</u>	<u>386,614</u>	<u>454,861</u>
Net assets		<u>70,926</u>	<u>2,554,548</u>	<u>2,625,474</u>	<u>2,666,723</u>
Funds					
Unrestricted funds		<u>70,926</u>	<u>2,554,548</u>	<u>2,625,474</u>	<u>2,666,723</u>
Total funds	11	<u>70,926</u>	<u>2,554,548</u>	<u>2,625,474</u>	<u>2,666,723</u>

For the year ended 31 March 2022 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the board on 27th January 2023 and signed on its behalf by



Leslie Hill

Trustee

Company registration number 06526064 (England and Wales)

The notes on pages 8 to 15 form an integral part of these financial statements.



1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

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

Finhumf 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 note(s).

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under SORP (FRS 102).

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

1.2 Company status

Finhumf is a company limited by guarantee. The members undertake to contribute such amount as may be required (not exceeding £1 each) to the charity's assets in the event it should be wound up. The total of such guarantees at 31 March 2022 was £3 (2021: £3).

1.3 Income

Income is included in the Statement of Financial Activities in the period in which there is probability of receipt, the charity is entitled to receipt and the amount can be measured with reasonable certainty. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Non-cash donations are included at their market value at the time of the donation.

Income from investments is included in the year in which it is receivable.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are the costs involved in the constitutional and statutory aspects of running the charity as a legal entity.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

1.6 Investments

Listed investments are stated at market value at the balance sheet date.

1.7 Tangible fixed assets

Expenditure on the acquisition of individual fixed assets costing more than £2,000 is capitalised at cost. Depreciation is provided to write off the cost of the asset over its useful economic life. The rates of depreciation are as follows:

Equipment	Over 3 to 5 years straight line
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1.8 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.

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The charity 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. The charity does not have any bank loans.

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Notes to the financial statements (continued)
For the year ended 31 March 2022

1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The original donation received when the charity was set up has been included as an expendable endowment fund and the income arising is classed as unrestricted. The Trustees can spend both income and capital at their absolute discretion.

2. Investment income

	2022	2021
	Total	Total
	£	£
Dividends receivable	106,999	85,284
Bank interest receivable	42	104
	<u>107,041</u>	<u>85,388</u>

3. Expenditure

	2022	2021
	Total	Total
	£	£
Other charitable activities	177,472	46,859
Governance costs (note 4)	8,961	5,955
	<u>186,433</u>	<u>52,814</u>

Included in other charitable activities are amounts paid to the following charitable organisations:

	2022	2021
	Total	Total
	£	£
Teach First	100,000	-
The Landmark Trust	20,000	-
XLP	52,000	20,000
Individual internship	1,000	-
	<u>173,000</u>	<u>20,000</u>

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Notes to the financial statements (continued)
For the year ended 31 March 2022

4. Governance costs

	2022	2021
	Total	Total
	£	£
Independent examination fee	6,335	4,100
Accountancy costs	1,660	894
Bank charges	966	961
	8,961	5,955

5. Net income/(expenditure) for the year

	2022	2021
	£	£
Net income is stated after charging:		
Independent examination fee	6,335	4,100
Depreciation	4,472	4,472

6. Staff costs, trustee remuneration and expenses, and the costs of key management personnel

The charity has no directly employed staff and no employee received employee benefits in excess of £60,000 (2021: none).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil).

7. Taxation

As a charity, Finhumf is entitled to certain tax exemptions on income and profits from investments carried on in furtherance of the charity's primary objectives, if these profits are applied solely for charity purposes. Accordingly, there is no taxation charge in these accounts.

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Notes to the financial statements (continued)
For the year ended 31 March 2022

8. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2021	40,362	40,362
Disposal	(18,000)	(18,000)
At 31 March 2022	<u>22,362</u>	<u>22,362</u>
Depreciation		
At 1 April 2021	31,416	31,416
Charge in the year	4,472	4,472
Disposal	(18,000)	(18,000)
At 31 March 2022	<u>17,888</u>	<u>17,888</u>
Net book value		
At 31 March 2021	<u>8,946</u>	<u>8,946</u>
At 31 March 2022	<u>4,474</u>	<u>4,474</u>

9. Investments

	2022	2021
	£	£
Market value at 1 April	2,202,916	837,108
Unrealised gain/(loss) on investments	<u>31,470</u>	<u>1,365,808</u>
Market value at 31 March	<u>2,234,386</u>	<u>2,202,916</u>

Investments that represented more than 5% of the total portfolio were Record PLC, with a market value of £2,234,386 (2021: £2,202,916).

10. Creditors

	2022	2021
	£	£
Amounts falling due within one year		
Other creditors	8,705	14,525
Accruals	6,335	4,100
Bank Overdraft	<u>120</u>	<u>119</u>
	<u>15,160</u>	<u>18,744</u>

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Notes to the financial statements (continued)
For the year ended 31 March 2022

11. Funds	2022 Funds	Funds	Income	Expenditure	Gains/(losses)	Funds
		b/fwd			and transfers	c/fwd
		£	£	£	£	£
	General fund	143,645	113,621	(186,433)	93	70,926
	Expendable endowment	2,523,078	-	-	31,470	2,554,548
	Total funds	2,666,723	113,621	(186,433)	31,563	2,625,474

2021 Funds	Funds	Income	Expenditure	Gains/(losses)	Funds
	General fund	111,383	86,147	(52,814)	143,645
	Expendable endowment	1,157,270	-	1,365,808	2,523,078
	Total funds	1,268,653	86,147	(52,814)	2,666,723

12. Analysis of assets and liabilities between funds

	Unrestricted General fund	Expendable Endowment	Total funds 2022
	£	£	£
Tangible fixed assets	4,474	-	4,474
Investments	-	2,234,386	2,234,386
Cash at bank and in hand	81,612	320,162	401,774
Current liabilities	(15,160)	-	(15,160)
Total funds	70,926	2,554,548	2,625,474

Prior year analysis of assets and liabilities between funds

	Unrestricted General fund	Expendable Endowment	Total funds 2021
	£	£	£
Tangible fixed assets	8,946	-	8,946
Investments	-	2,202,916	2,202,916
Cash at bank and in hand	153,443	320,162	473,605
Current liabilities	(18,744)	-	(18,744)
Total funds	143,645	2,523,078	2,666,723

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Notes to the financial statements (continued)
For the year ended 31 March 2022

13. Commitments

As at 31 March 2022 there are pledges to various charities which the Trustees intend to honour, which are summarised below:

Organisation	Commitment £
Landmark Trust	20,000
XLP	50,000
Teach First	100,000

14. Related party transactions

During the year, a Trustee paid £nil of expenses on the charity's behalf (2021: £4,926). This has been included in creditors. There were no other related party transactions during the year (2021: none).

Wesley Hill

[Signature]

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Notes to the financial statements (continued)
For the year ended 31 March 2022

15. Comparative statement of financial activities

	Unrestricted General Fund 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £
Incoming and endowments from			
Investments	85,388	-	85,388
Royalty Income	759	-	759
Charitable Activities	-	-	-
Other income	-	-	-
Total income	86,147	-	86,147
Expenditure on			
Charitable activities	52,814	-	52,814
Total expenditure	52,814	-	52,814
Net income / (expenditure)	33,333	-	33,333
Net loss on investments	-	1,365,808	1,365,808
Other recognised gains/(losses)			
Exchange gains/(losses)	(1,071)	-	(1,071)
Net movement in funds	32,262	1,365,808	1,398,070
Total funds brought forward	111,383	1,157,270	1,268,653
Total funds carried forward	143,645	2,523,078	2,666,723