

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

(Registered Charity No. 802189)

ANNUAL REPORT

FOR THE YEAR ENDED 5th APRIL 2023

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

Annual Report for the year ended 5th April 2023

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THE TIMOTHY FRANEY CHARITABLE FOUNDATION

CHARITY DETAILS

Trustees

Mr Timothy Franey
Mrs Wendy Franey
Mrs Samantha Richmond

Principal Office

32 Herne Hill
London
SE24 9QS

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5th APRIL 2023

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 5th April 2023.

The information with respect to Trustees, officers and advisors set out on page 1 forms part of this report. The financial statements comply with the Charity's trust deed, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) 'Account and Reporting by Charities', issued in 2005 and the Charities Act 1993.

Status and administration

The Timothy Franey Charitable Trust ('the Trust') is a registered charitable trust (No. 802189) formed by Trust Deed dated 30 January 1987.

Objects

The Trust exists to make donations at the sole discretion of the Trustees as set out below.

Review of activities

During the year under review, the Trust made donations to organisations in accordance with its objects and strategy and made donations of £60,200 during the year (as listed in note 3 to the accounts).

Income generation and financial position

During the year, no income was received. Donations in accordance with the objects of the Trust of £60,200 (2022: £73,600) were made to different organisations during the year from accumulated reserves.

The net movement in funds for the year, as shown in the statement of financial activities, amounted to a decrease of £106,951 (2022: £13,139) due primarily an increase in donations made during the course of the year.

Investment policy and performance

The Trustees' powers over investment policy are as stated below.

The investments have been revalued to the market value. Investment income of £666 was received in the year (2022: £2).

Beneficiaries

The Trustees shall pay or apply the Income and Capital to or for the benefit of such charities as they shall in their absolute discretion determine.

Additional Powers

The Trustees have wide investment powers.

They also have the power to affect any sale, lease, mortgage, charge, release, purchase, investment acquisition, expenditure or other transaction which a person absolutely and beneficially entitled would have power to effect.

Reserves

The Trustees apply the income derived from the investments in furtherance of the Trust's main objectives as it arises on an annual basis. Donations are made at the discretion of the Trustees at appropriate levels in view of the fact that the Trust does not have any other source of funding.

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5th APRIL 2023

(continued)

Governance of the charity

The Trustees who served during the year are as disclosed on page one. There is no limit placed on the number of years that Trustees can serve once appointed.

The Trustees are obliged to meet at least once every year.

During the year under review the Trustees met periodically and together they decided on all finance, fund raising and general purpose matters.

Plans for future developments

In the coming year the Trust will continue to provide charitable support in accordance with its objectives.

The unrestricted funds at 5th April 2023 will be retained to finance the Trust's policy of charitable support and are available and adequate to meet the ongoing expenses of operating the Trust.

Trustee's responsibilities

The trustees 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).

The law applicable to charities in England & 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 in the Charities SORP;
- 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 operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts Reports) Regulations 2008 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5th APRIL 2023
(continued)

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's Guidance on public benefit on reporting on the Charities objectives and activities, achievements and plans for the future.

Risk Management

The Trustees have reviewed the major risks that affect the Trust to establish and to implement controls appropriate to the size of the Trust and the nature of its operations.

On behalf of the Trustees

.....
T Franey
Trustee

.....
Date

.....
W Franey
Trustee

.....
Date

.....
S Richmond
Trustee

.....
Date

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with 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 the 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.

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:

to keep accounting records in accordance with section 41 of the 1993 Act;

and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met

.....**Dated**

N D Myatt (Chartered Accountant)

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2023

<u>Notes</u>	<u>Total Unrestricted Funds 2023 £</u>	<u>Total Unrestricted Funds 2022 £</u>
Incoming resources		
Activities for generating funds:		
Investment income	2 <u>38,166</u>	<u>2</u>
TOTAL INCOMING RESOURCES	<u>38,166</u>	<u>2</u>
Resources expended		
Charitable Expenditure:		
Costs of the charity's objects:		
Donations	60,200	73,600
Governance Costs	4 <u>287</u>	<u>411</u>
TOTAL RESOURCES EXPENDED	<u>60,487</u>	<u>74,011</u>
Net incoming resources before revaluation	-22,321	-74,009
Realised gains on investment assets		
Unrealised gains/ (losses) on investment assets	<u>-84,630</u>	<u>87,148</u>
Net Movement in Funds	-106,951	13,139
Funds balances brought forward at 6 th April 2022	<u>172,693</u>	<u>162,624</u>
Fund Balances carried forward at 5th April 2023	<u>£65,742</u>	<u>£175,763</u>

All income resources and resources expended are derived from continuing activities.

The notes on pages 8 to 10 form part of these accounts.

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

BALANCE SHEET AS AT 5th APRIL 2023

	<u>Notes</u>	2023 £	2022 £
Fixed assets			
Investments	6	-	151,800
Current assets			
Sundry debtors	7	7,500	-
Cash at bank and in hand		<u>58,242</u>	<u>24,653</u>
		65,742	176,453
Creditors: amounts falling due within one year	8	<u>-</u>	<u>690</u>
Net current assets		<u>65,742</u>	<u>175,763</u>
Net assets		<u>£65,742</u>	<u>£175,763</u>
Funds			
Unrestricted funds		<u>65,742</u>	<u>175,763</u>
Total funds – unrestricted		<u>£65,742</u>	<u>£175,763</u>

Approved by the Trustees on

.....

and were signed on their behalf by:

.....

T FRANEY
Trustee

.....

W FRANEY
Trustee

.....

S RICHMOND
Trustee

The notes on pages 8 to 10 form part of the accounts.

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in 2005.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of the investments.

Incoming resources

Other income is accounted for in the year it is received.

Investment income is accounted for on a receivable basis.

Charitable expenditure

Donations, which are payable at the sole discretion of the Trustees, are accounted for on an accruals basis.

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements and are accounted for on an accruals basis.

Costs of generating funds

Running costs are accounted for on an accruals basis.

Investments

Investments are included in the accounts at their market value. Any gain or loss on revaluation is taken to the statement of financial activities. Realised and unrealised gains and losses on investment assets are included in the accounting as they arise.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the reflected asset, where appropriate.

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 charity and which have not been designated for other purposes.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from UK quoted investments	425	-
Income from Donations	37,500	-
Interest from short term deposits	<u>241</u>	<u>2</u>
	<u>£38,166</u>	<u>£2</u>

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

(Continued)

3. Donations	2023	2022
	£	£
Alleyns School	13,000	5,000
Anglo Peruvian	2,000	2,000
Camphill Village Trust	-	1,000
Crisis UK	1,000	-
Cruse Bereavement Care	1,000	1,000
Dulwich College	13,500	5,000
Dulwich Picture Gallery	-	5,000
Freedom from Torture	2,000	-
Hope and Homes	5,000	-
House of St Barnabus	3,000	2,000
JAGS Bursary Fund	1,000	-
Kings College Hospital	-	1,400
Missing People	2,000	3,000
Plan UK	2,000	-
Royal Trinity Hospice	-	500
Ruskin Park	-	3,000
St Christopher's Hospice	1,000	100
Save the Children	4,500	10,000
Shelter UK	3,500	4,000
Worthing Soup Kitchen	1,000	-
Yehudi Menuhin School	2,000	-
Other	2,700	5,600
	<u>£60,200</u>	<u>£73,600</u>
4. Governance Costs		
Bank charges and interest	£287	£411
	<u>=====</u>	<u>=====</u>

5. Staff costs and Trustees' remuneration

No staff were employed by the Trust during the year (2022: nil).

The Trustees received no remuneration in respect of their services to the Trust during the year. No Trustee received any reimbursement of expenses during the year.

THE TIMOTHY FRANEY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

(Continued)

6. Fixed assets Investments		<u>Investments</u>
		£
Market Value at 5 th April 2023		<u>£151,800</u>
Historical cost at 5 th April 2022		£105,200
All investments are listed UK Securities		
<u>Material Investment Holdings</u>	<u>Market Value</u>	<u>%</u>
GVC Holdings PLC	£151,800	100
	2023	2022
7. Sundry debtors – gift aid relief on donations	£7,500	-
8. Creditors: amounts falling due within one year		
Accruals	<u>£690</u>	<u>£690</u>