

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
FOUNDATIONS FOR HOPE

Prescott Gendy Aslam & Co
Hollington House
Flitton Hill
Maulden
Bedfordshire
MK45 2BE

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

A summary of the objects of the charity set out in its governing document are:

The prevention of relief of poverty in particular in the Middle East and Africa by providing grants, items and services to individuals in need and /or charities, or other organisations working to prevent or relieve poverty.

Significant activities

The Charity received a grant of £1.2 million in December 2018. The grant is being used to achieve the charity's objects in working towards the elimination of the causes and consequences of poverty in the Middle East and Africa.

The activities include 3 year projects and they have delivered funds to the institutions for activities in Egypt and Sudan. The Covid-19 pandemic caused some operational issues within the charity sector on a global basis and this has impacted on projects planned for years 2 and 3 being paused or delayed as a consequence, but funds are held in reserves to continue with our aims and objectives going forward..

During 2021 the Charity has funded The Bishopric of Public, Ecumenical and Social Services in Egypt to support activities in their disability program which is a major program to improve the health and quality of life for many poor people in Egypt who are severely affected by their disability. Funding has also been provided to the Coptic Orthodox Church in Egypt to support their program for women's empowerment to achieve equality in areas of education and employment to acquire skills for all women and girls for their economic empowerment.

Public benefit

By raising money from grants, Foundations for Hope provides a public benefit by making grants to institutions it works with to achieve it's objectives in relieving poverty.

FINANCIAL REVIEW

Financial position

The financial position of the charitable company is set out on page 5 of the Financial Statements. The net current assets at the end of the period was £631,783 compared to £813,636 at 31 December 2020. The funds are held in a general unrestricted income fund available to be spent within the objects of the charity.

Reserves policy

Statement of the charity's policy on reserves:-

Any reserves will be used to make grants to charities or voluntary bodies for the prevention or relief of poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustee selection method is by appointment.

Archbishop A Angaelos is entitled to appoint charity trustees.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have reviewed those risks and established systems and procedures to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08339515 (England and Wales)

Registered Charity number

1155579

Registered office

Shephalbury Manor
Broadhall Way
Stevenage
Hertfordshire
SG2 8NP

Trustees

Archbishop A Angaelos
G N Barbary
D N Z Boutros
R A Daoud
Dr M L Elsanady
Dr C H B Gabriel
Dr M A Ishak-Hanna
Dr W Khalil
M Khalil
C F Malek
Dr O K Morris
Ms R Saleh
F F Fahmy

Company Secretary

Ms R Saleh

Independent Examiner

Prescott Gendy Aslam & Co
Hollington House
Flitton Hill
Maulden
Bedfordshire
MK45 2BE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 September 2022 and signed on its behalf by:

Archbishop A Angaelos - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FOUNDATIONS FOR HOPE**

Independent examiner's report to the trustees of Foundations for Hope ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the 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 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 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.

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:

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.

George Gendy
Prescott Gendy Aslam & Co
Hollington House
Flitton Hill
Maulden
Bedfordshire
MK45 2BE

14 September 2022

FOUNDATIONS FOR HOPE

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2021**

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
	Notes		
EXPENDITURE ON			
Raising funds	2	27,987	27,908
Charitable activities	3		
Bless Egypt Disability programme		126,300	-
Dialysis Units in Egypt		5,188	76,883
Dialysis units in Sudan		-	25,030
Womens Empowerment		20,043	-
School Supplies for Thabo Foundation		2,316	-
Other		19	20
Total		<u>181,853</u>	<u>129,841</u>
NET INCOME/(EXPENDITURE)		(181,853)	(129,841)
RECONCILIATION OF FUNDS			
Total funds brought forward		813,636	943,477
TOTAL FUNDS CARRIED FORWARD		<u><u>631,783</u></u>	<u><u>813,636</u></u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS			
Cash at bank		634,575	815,815
CREDITORS			
Amounts falling due within one year	10	(2,792)	(2,179)
NET CURRENT ASSETS		<u>631,783</u>	<u>813,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		631,783	813,636
NET ASSETS		<u>631,783</u>	<u>813,636</u>
FUNDS	11		
Unrestricted funds		<u>631,783</u>	<u>813,636</u>
TOTAL FUNDS		<u>631,783</u>	<u>813,636</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2022 and were signed on its behalf by:

A Angaelos - Trustee

FOUNDATIONS FOR HOPE**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(181,240)</u>	<u>(132,803)</u>
Net cash used in operating activities	<u>(181,240)</u>	<u>(132,803)</u>
Cash flows from financing activities		
Loan repayments in year	<u>-</u>	<u>(15,000)</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>(15,000)</u>
Change in cash and cash equivalents in the reporting period	<u>(181,240)</u>	<u>(147,803)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>815,815</u>	<u>963,618</u>
Cash and cash equivalents at the end of the reporting period	<u>634,575</u>	<u>815,815</u>

The notes form part of these financial statements

FOUNDATIONS FOR HOPE

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(181,853)	(129,841)
Adjustments for:		
Increase/(decrease) in creditors	613	(2,962)
Net cash used in operations	<u>(181,240)</u>	<u>(132,803)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>815,815</u>	<u>(181,240)</u>	<u>634,575</u>
	<u>815,815</u>	<u>(181,240)</u>	<u>634,575</u>
Total	<u>815,815</u>	<u>(181,240)</u>	<u>634,575</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2021**

2. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Support costs	<u>27,987</u>	<u>27,908</u>

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4)
		£
Bless Egypt Disability programme		126,300
Dialysis Units in Egypt		5,188
Womens Empowerment		20,043
School Supplies for Thabo Foundation		<u>2,316</u>
		<u>153,847</u>

4. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Bless Egypt Disability programme	126,300	-
Dialysis Units in Egypt	5,188	76,883
Dialysis units in Sudan	-	25,030
Womens Empowerment	20,043	-
School Supplies for Thabo Foundation	<u>2,316</u>	<u>-</u>
	<u>153,847</u>	<u>101,913</u>

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
El Menya Diocese Dialysis Unit 2	5,187	-
Bless Egypt	126,301	-
Rafiki Thabo Foundation	2,316	-
Coptic Orthodox for Womens Empowerment	<u>20,043</u>	<u>-</u>
	<u>153,847</u>	<u>-</u>

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2021**

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	26,187	-	1,800	27,987
Other resources expended	<u>1</u>	<u>18</u>	<u>-</u>	<u>19</u>
	<u>26,188</u>	<u>18</u>	<u>1,800</u>	<u>28,006</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21 £	31.12.20 £
Audit-related assurance services	<u>1,800</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	25,606	25,526
Other pension costs	<u>582</u>	<u>582</u>
	<u>26,188</u>	<u>26,108</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Management	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

EXPENDITURE ON

Raising funds

27,908

Charitable activities

Dialysis Units in Egypt

76,883

Dialysis units in Sudan

25,030

Other

20

Total

129,841

NET INCOME/(EXPENDITURE)

(129,841)

RECONCILIATION OF FUNDS

Total funds brought forward

943,477

TOTAL FUNDS CARRIED FORWARD

813,636

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Social security and other taxes	755	379
Net Wages Control	124	-
Nest pension Control	113	-
Accrued expenses	<u>1,800</u>	<u>1,800</u>
	<u>2,792</u>	<u>2,179</u>

11. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21 £
Unrestricted funds			
General fund	813,636	(181,853)	631,783
TOTAL FUNDS	<u>813,636</u>	<u>(181,853)</u>	<u>631,783</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(181,853)	(181,853)
TOTAL FUNDS	<u>-</u>	<u>(181,853)</u>	<u>(181,853)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	943,477	(129,841)	813,636
TOTAL FUNDS	<u>943,477</u>	<u>(129,841)</u>	<u>813,636</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(129,841)	(129,841)
TOTAL FUNDS	<u>-</u>	<u>(129,841)</u>	<u>(129,841)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	943,477	(311,694)	631,783
TOTAL FUNDS	<u>943,477</u>	<u>(311,694)</u>	<u>631,783</u>

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2021**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(311,694)	(311,694)
TOTAL FUNDS	<u>-</u>	<u>(311,694)</u>	<u>(311,694)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.