

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
FOUNDATIONS FOR HOPE

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Statement of Cash Flows	7
Notes to the Financial Statements	8 to 12

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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 and 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 has continued in working towards the elimination of the causes and consequences of poverty in the Middle East and Africa.

During 2023 the Charity has provided funding by making a grant to support people with disabilities in Egypt. The grant helps to give training in various forms of disability and to teach helpers the skills to help the disabled lead a better life. The fund also provides prosthetics and training on how to use these to give the recipients independence and to be self sufficient.

The works funded by Foundations for Hope and provided by our partner to the disabled in Egypt will change the lives of thousands of people in Egypt who because of their disabilities are struggling both physically and financially.

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 £412,339 compared to £554,452 at 31 December 2022. 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.

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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
F F Fahmy
Dr C H B Gabriel
Dr M A Ishak-Hanna
M Khalil
Dr W Khalil
C F Malek
Dr O K Morris
Ms R Saleh

Company Secretary

Independent Examiner

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

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 23 September 2024 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 2023.

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 FCCA

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

23 September 2024

FOUNDATIONS FOR HOPE**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
	Notes		
EXPENDITURE ON			
Raising funds	2	30,713	30,514
Charitable activities	3		
Face for Children in Need		-	26,758
Bless Egypt Disability programme		108,993	-
Womens Empowerment		-	20,043
Other		2,407	16
Total		<u>142,113</u>	<u>77,331</u>
NET INCOME/(EXPENDITURE)		(142,113)	(77,331)
RECONCILIATION OF FUNDS			
Total funds brought forward		554,452	631,783
TOTAL FUNDS CARRIED FORWARD		<u>412,339</u>	<u>554,452</u>

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	10	623	-
CURRENT ASSETS			
Cash at bank		417,974	561,231
CREDITORS			
Amounts falling due within one year	11	(6,258)	(6,779)
NET CURRENT ASSETS		<u>411,716</u>	<u>554,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		412,339	554,452
NET ASSETS		<u>412,339</u>	<u>554,452</u>
FUNDS	12		
Unrestricted funds		<u>412,339</u>	<u>554,452</u>
TOTAL FUNDS		<u>412,339</u>	<u>554,452</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

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 23 September 2024 and were signed on its behalf by:

A Angaelos - Trustee

FOUNDATIONS FOR HOPE**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities		
Cash generated from operations 1	(142,478)	(73,344)
Net cash used in operating activities	<u>(142,478)</u>	<u>(73,344)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(779)</u>	<u>-</u>
Net cash (used in)/provided by investing activities	<u>(779)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	<u>(143,257)</u>	<u>(73,344)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>561,231</u>	<u>634,575</u>
Cash and cash equivalents at the end of the reporting period	<u>417,974</u>	<u>561,231</u>

FOUNDATIONS FOR HOPE

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	31.12.23	31.12.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(142,113)	(77,331)
Adjustments for:		
Depreciation charges	156	-
(Decrease)/increase in creditors	(521)	3,987
Net cash used in operations	<u>(142,478)</u>	<u>(73,344)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>561,231</u>	(143,257)	<u>417,974</u>
	<u>561,231</u>	<u>(143,257)</u>	<u>417,974</u>
Total	<u>561,231</u>	<u>(143,257)</u>	<u>417,974</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on reducing balance

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.

2. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Support costs	<u>30,713</u>	<u>30,514</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Bless Egypt Disability programme		<u>108,993</u>

4. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Face for Children in Need	-	26,758
Bless Egypt Disability programme	108,993	-
Womens Empowerment	-	20,043
	<u>108,993</u>	<u>46,801</u>

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

	31.12.23	31.12.22
	£	£
Bless Egypt	108,993	-
Face for Children in Need	-	26,758
Coptic Orthodox for Womens Empowerment	-	20,043
	<u>108,993</u>	<u>46,801</u>

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	30,713	-	-	30,713
Other resources expended	-	60	2,191	2,251
	<u>30,713</u>	<u>60</u>	<u>2,191</u>	<u>32,964</u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Auditors' remuneration for non audit work	-	264
Audit-related assurance services	1,800	1,800
Other non-audit services	391	-
Depreciation - owned assets	<u>156</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	30,000	27,803
Other pension costs	713	646
	<u>30,713</u>	<u>28,449</u>

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

	31.12.23	31.12.22
Management	<u>1</u>	<u>1</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	30,514
Charitable activities	
Face for Children in Need	26,758
Womens Empowerment	20,043
Other	16
Total	<u>77,331</u>
NET INCOME/(EXPENDITURE)	(77,331)
RECONCILIATION OF FUNDS	
Total funds brought forward	631,783
TOTAL FUNDS CARRIED FORWARD	<u>554,452</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>779</u>
DEPRECIATION	
Charge for year	<u>156</u>
NET BOOK VALUE	
At 31 December 2023	<u>623</u>
At 31 December 2022	<u>-</u>

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	(1)	-
Social security and other taxes	483	1,763
Net Wages Control	3,837	1,277
Nest pension Control	139	139
Accrued expenses	<u>1,800</u>	<u>3,600</u>
	<u>6,258</u>	<u>6,779</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	554,452	(142,113)	412,339
TOTAL FUNDS	<u>554,452</u>	<u>(142,113)</u>	<u>412,339</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(142,113)	(142,113)
TOTAL FUNDS	<u>-</u>	<u>(142,113)</u>	<u>(142,113)</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	631,783	(77,331)	554,452
TOTAL FUNDS	<u>631,783</u>	<u>(77,331)</u>	<u>554,452</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(77,331)	(77,331)
TOTAL FUNDS	<u>-</u>	<u>(77,331)</u>	<u>(77,331)</u>

FOUNDATIONS FOR HOPE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	631,783	(219,444)	412,339
TOTAL FUNDS	<u>631,783</u>	<u>(219,444)</u>	<u>412,339</u>

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	-	(219,444)	(219,444)
TOTAL FUNDS	<u>-</u>	<u>(219,444)</u>	<u>(219,444)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.