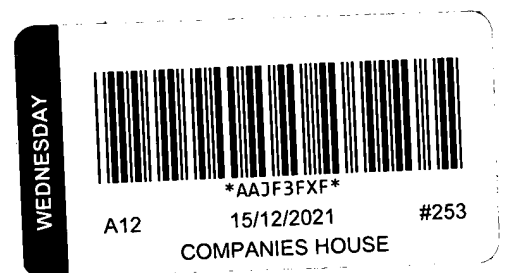


Registered number: 07583069
Charity number: 1149712

Colourful Life Foundation

Trustees' Report and Financial Statements

For the year ended 31 March 2021



DAINS
ACCOUNTANTS

Colourful Life Foundation
(A Company Limited by Guarantee)

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Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 March 2021

| | |
|----------------------------------|---|
| Trustees | J A Bates J R Bennett (resigned 3 February 2021) S C Bennett G Lehrer A McQuillan P W Newborough Lady S J Wheelock D K Young M Jackson (appointed 1 April 2021) |
| Company registered number | 07583069 |
| Charity registered number | 1149712 |
| Registered office | Unit 2D Eagle Road Moons Moat North Industrial Estate Redditch Worcestershire B98 9HF |
| Patron | Sir Richard Branson |
| Accountants | Dains LLP 15 Colmore Row Birmingham B3 2BH |

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Colourful Life Foundation for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 March 2011. Its registered charity number is 1149712.

The principal objects of the Foundation are:

- the advancement of health or saving lives;
- the advancement of education; and
- the promotion of any other charitable purposes for the benefit of the public.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, and determine the rotation in which any additional Trustees are to retire.

No person, other than a Trustee retiring by rotation, may be appointed a Trustee at any general meeting unless:

- he or she is recommended for election by the Trustees; or
- not less than fourteen nor more than thirty five clear days before the start of the meeting, the Charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose the appointment of a person as a Trustee;
 - contained the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - is signed by the person who is proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

A Trustee appointed by a resolution of the other Trustees must retire at the next Annual General Meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Trustees' Report (continued)
For the year ended 31 March 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. M Jackson manages the day-to-day operations of the Charity.

e. Risk management

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

Objectives and activities

a. Activities for achieving objectives

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts. The Charity uses a network of local Ambassadors to deliver on its projects.

b. Review of activities, achievements and performance

With our network of local Ambassadors we are delivering on the following exciting projects which continue to show positive impacts;

India - Kathputli Nagar - Working with Jagriti we have pledged to pay for the education of 1,000 children from Kathputli. Along with teachers and support staff, we are covering the cost of uniforms, books and school materials, and a balanced nutritional lunch. Our pledge has now assisted Jagriti to increase the amount of students from 700 children in 2014 to 4,200 children in 2020 across the ten schools.

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community. Specific activities supported include:

- The building/renovation of 4 classrooms - specifically for nursery/kindergarten children. These classrooms are attached to 4 primary schools where Ace Africa works.
- Training 20 teachers in ECD teaching methodologies using the Child to Child methodology 'Getting Ready for school.'
- Providing each (4) ECD classroom with desks and chairs and basic equipment
- Ensuring 250 pre-school children attend nursery school and receive a nutritious lunch every day

Objectives and activities (continued)

c. Grant-making policies

When evaluating potential projects, the Trustees will look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Financial review

a. Financial review

The Trustees have secured a minimum funding agreement of £90,000 per annum from Gemporia Limited, a company of which S C Bennett and J R Bennett are directors. Gemporia Limited has also agreed to provide office space and operational support to the Charity.

The Trustees recognise the potential reputational risks of working closely with a corporate partner and aim to minimise these through developing the Charity's funding base further and ensuring the independence of the Charity and its Trustees.

The surplus reserves held by the Charity at 31 March 2021 were £55,074 (2020 - £66,050).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

c. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

Plans for future periods

a. Future developments

The Trustees plan to continue to develop external fundraising income streams to enable the Charity to become financially independent from its corporate partner.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity is aiming to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity is aiming to build or improve current health facilities in the areas in which it will operate.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees on 8 December 2021 and signed on their behalf by:



M Jackson
Trustee

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report
For the year ended 31 March 2021

Independent Examiner's Report to the Trustees of Colourful Life Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 8 December 2021

Andrew Morris, FCA

Dains LLP, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|-------------|--|---------------------------------------|---------------------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 90,926 | 90,926 | 96,158 |
| Fundraising income | 4 | - | - | 1,695 |
| Total income | | 90,926 | 90,926 | 97,853 |
| Expenditure on: | | | | |
| Charitable activities: | | | | |
| Grants to charitable organisations | | 100,799 | 100,799 | 100,754 |
| Other charitable activities | | 1,103 | 1,103 | 1,777 |
| Total expenditure | 5 | 101,902 | 101,902 | 102,531 |
| Net movement in funds | | (10,976) | (10,976) | (4,678) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 66,050 | 66,050 | 70,728 |
| Net movement in funds | | (10,976) | (10,976) | (4,678) |
| Total funds carried forward | | 55,074 | 55,074 | 66,050 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 8 | 40 | 40 |
| | | <u>40</u> | <u>40</u> |
| Current assets | | | |
| Cash at bank and in hand | | 56,024 | 67,000 |
| | | <u>56,024</u> | <u>67,000</u> |
| Creditors: amounts falling due within one year | 9 | (990) | (990) |
| | | <u>55,034</u> | <u>66,010</u> |
| Net current assets | | | |
| | | <u>55,074</u> | <u>66,050</u> |
| Total assets less current liabilities | | | |
| | | <u>55,074</u> | <u>66,050</u> |
| Total net assets | | <u>55,074</u> | <u>66,050</u> |
| Charity funds | | | |
| Restricted funds | 10 | - | - |
| Unrestricted funds | 10 | 55,074 | 66,050 |
| | | <u>55,074</u> | <u>66,050</u> |
| Total funds | | <u>55,074</u> | <u>66,050</u> |

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 8 December 2021 and signed on their behalf by:


M Jackson
Trustee

The notes on pages 9 to 15 form part of these financial statements.

1. General information

Colourful Life Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered office address, charity number and company number are given on the Reference and Administrative Details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Colourful Life Foundation 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.

2.2 Company status

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 25% straight line |
|-----------------------|---------------------|

2.6 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.

2.7 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 Charity 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 in the Statement of Financial Activities as a finance cost.

2.8 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.

2.9 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 Charity and which have not been designated for other purposes.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|--|---------------------------------------|
| Donations | 90,926 | 90,926 |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------|--|---------------------------------------|
| Donations | 96,158 | 96,158 |

4. Fundraising income

Income from fundraising events

| | Total funds 2021 £ |
|-------------|---------------------------------------|
| Fundraising | - |

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------|--|---------------------------------------|
| Fundraising | 1,695 | 1,695 |

Notes to the Financial Statements
For the year ended 31 March 2021

5. Analysis of Expenditure by expenditure type

| | Other costs 2021 £ | Total funds 2021 £ |
|-----------------------------|-----------------------------|-----------------------------|
| Charitable activities costs | 100,912 | 100,912 |
| Governance costs | 990 | 990 |
| | <hr/> | <hr/> |
| | 101,902 | 101,902 |
| | <hr/> | <hr/> |

| | Other costs 2020 £ | Total funds 2020 £ |
|-----------------------------|-----------------------------|-----------------------------|
| Charitable activities costs | 101,541 | 101,541 |
| Governance costs | 990 | 990 |
| | <hr/> | <hr/> |
| | 102,531 | 102,531 |
| | <hr/> | <hr/> |

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £990 (2020 - £990).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £Nil).

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

8. Tangible fixed assets

| | Fixtures and fittings £ |
|--------------------------|------------------------------------|
| Cost or valuation | |
| At 1 April 2020 | 40 |
| At 31 March 2021 | 40 |
| Net book value | |
| At 31 March 2021 | 40 |
| At 31 March 2020 | 40 |

9. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | 990 | 990 |

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

10. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 66,050 | 90,926 | (101,902) | 55,074 |

Statement of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Balance at 31 March 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 70,728 | 97,853 | (102,531) | 66,050 |

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 40 | 40 |
| Current assets | 56,024 | 56,024 |
| Creditors due within one year | (990) | (990) |
| Total | <u>55,074</u> | <u>55,074</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 40 | 40 |
| Current assets | 67,000 | 67,000 |
| Creditors due within one year | (990) | (990) |
| Total | <u>66,050</u> | <u>66,050</u> |

12. Related party transactions

During the year, the Charity operated rent-free from a property owned by S C Bennett, a Trustee.

13. Controlling party

The Charity is controlled by the Board of Trustees.