

## THE FOUNDATIONS PROJECT (UK)

Annual report and accounts for the year to 30 June 2018

Registered Company number: 08576037

Registered Charity number: 1154432

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## **Directors' and Trustees' report**

The company is registered as a charity with the Charity Commission, registration number 1154432, and is limited by guarantee.

The object of the charity is to benefit disadvantaged children and young adults in Southern Africa. During the year, donations were received totalling £550 (2017: £1,000) and donations were awarded totalling £10,000 (2017: £15,800).

### **Directors and Trustees**

The directors who served during the year were the trustees of the charity, Mr C A Wentzel and Dr B D Dobson.

### **Accounts**

The directors present their report and accounts for the year to 30 June 2018.

### **Trustees' responsibilities**

Company law requires trustees of charities who are also directors of the company to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the financial activities of the company for that year. In preparing those accounts, the directors are required to:

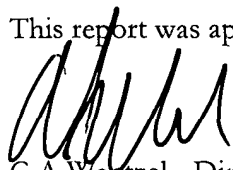
- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act, 2006 and the Charities Act, 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results**

The accounts for the year are set out on pages 2 to 5. The deficit generated for the year was £(9,438) [2017 deficit: £(14,981)].

This report was approved by the board on 8 March 2019



C A Wentzel - Director

## Statement of Financial Activities

For the year ended 30 June 2018

	Unrestricted Funds	Total Funds	Total Funds
	2018 £	2018 £	2017 £
<b><u>INCOME:</u></b>			
Donations received	550	550	1,000
Tax relief received	-	-	-
Interest received	<u>12</u>	<u>12</u>	<u>19</u>
<b>Total Income</b>	<b>562</b>	<b>562</b>	<b>1,019</b>
 <b><u>EXPENDITURE:</u></b>			
Donations made	(10,000)	(10,000)	(15,800)
Operating costs	<u>(-)</u>	<u>(-)</u>	<u>(200)</u>
<b>Total Expenditure</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>(16,000)</b>
Net Income / (expenditure) and Net movement of fund for the year	(9,438)	(9,438)	(14,981)
 <b><u>RECONCILIATION OF FUNDS:</u></b>			
Total funds brought forward	<u>25,323</u>	<u>25,323</u>	<u>40,303</u>
Total funds carried forward	15,885	15,885	25,323

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derives from continuing activities.

## Balance Sheet

30 June 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
Stocks		-	-
Debtors		-	-
Cash at bank and in hand		<u>15,885</u>	<u>25,323</u>
		15,885	25,323
<b>Creditors</b>		(-)	(-)
<b>Net current assets (liabilities)</b>		<u>15,885</u>	<u>25,323</u>
<b>Total assets less current liabilities</b>		15,885	25,323
<b>Total net assets (liabilities)</b>		15,885	25,323
<b>Reserves</b>	2.		
Unrestricted Income fund		<u>15,885</u>	25,323
Total Charity funds		15,885	25,323

## Director's Statement

For the year ending 30 June 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

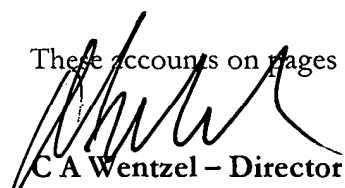
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The charity's trustees (who are also the directors of the company for the purposes of the Companies Acts) are responsible for the preparation of these accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act, 2011 and that an independent examination is required

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 and with the Charities Act, 2011 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 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

These accounts on pages 2 to 5 were approved by the board on 8 March 2019



C A Wentzel – Director

**Notes to the Accounts**  
for the year ended 30 June 2018

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Turnover**

Turnover is donations and tax relief received in the year

**Tangible assets depreciation policy**

Tangible assets would be depreciated over the estimated remaining useful life of each asset

**Intangible assets amortisation policy**

Intangible assets would be amortised over the estimated remaining useful life of each asset.

**2. Company Limited by guarantee**

The company is limited by guarantee and consequently does not have a share capital