

Registered number: 04775885
Charity number: 1100527

The Markawasi Foundation
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

The Markawasi Foundation
(A Company Limited by Guarantee)

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The Markawasi Foundation
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Reference and Administrative Details of the Company, its Committee of Management and Advisers
For the Year Ended 31 March 2021

Committee of Management

Roy Philip Schneider
Maria Cleta Carmen Gloria Baeza Perez
Susan Diana Waxman
Kathryn Zambrano
Alvaro Ernesto Zambrano Saez

Company registered number

04775885

Charity registered number

1100527

Registered office

Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Company secretary

Kathryn Zambrano

Independent Examiner

Graham Hunt FCA
Kreston Reeves LLP
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Bankers

UBS Switzerland AG
Postfach
8098 Zurich
Switzerland

The Markawasi Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2021

The committee present their annual report together with the financial statements of the company 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 company 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.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The object of the foundation is to relieve poverty and to advance education in communities in Central and South America, either directly or indirectly via donations to other charities or church organisations.

Achievements and performance

a. Review of the year

During the year the foundation has continued to make charitable donations to projects in Central and South America. The main projects that have been supported are Solidaridad en Marcha, Fundacion Maria Dignifica, Asociacion Cattleya and Asociacion Island Friends. All of these help in promoting integral human development, with donations totalling £16,311, £17,370, £2,415 and £70,512 respectively.

Financial review

a. Going concern

The outbreak of coronavirus (Covid-19) was declared as a pandemic by the World Health Organisation in March 2020. The Trustees acknowledge the ongoing uncertainty caused by the Covid-19 outbreak. Given the level of unrestricted reserves held by the charity at the year end (detailed below), 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.

b. Reserves policy

The foundation does not maintain a reserves policy. Funds are only expended where the foundation has sufficient resources to do so. The total reserves carried forward at 31 March 2021 were £37,457 (2020 - £34,693). No part of these represent a designated or restricted fund.

The Markawasi Foundation
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Trustees' Report (continued)
For the Year Ended 31 March 2021

Structure, governance and management

a. Constitution

The Markawasi Foundation is registered under the Companies Act as a company limited by guarantee and is a registered charity. The company was incorporated on 23 May 2003 and is governed by its Memorandum and Articles of Association. Each member is a guarantor to the sum of £1. There are 5 members, all of whom are committee members.

b. Organisational structure and decision-making policies

The committee members are also directors and trustees of the charitable company. The committee members who served in the year are as follows:

Roy Philip Schneider
Maria Clea Carmen Gloria Baeza Perez
Susan Diana Waxman
Kathryn Zambrano
Alvaro Ernesto Zambrano Saez

Committee members are appointed by the members of the company in accordance with the Articles of Association.

c. Financial risk management

The committee is considering a formal risk assessment of the activities of the foundation. In the meantime the foundation has instituted financial controls to safeguard its assets.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Statement of Trustees' responsibilities

The committee (who are also the directors of the company for the purposes of company law) 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).

Company law requires the committee to prepare financial statements for each financial . Under company law, the committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The committee are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of committee and signed on their behalf by:


.....
Kathryn Zambrano

Date: 22.9.21

The Markawasi 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 The Markawasi Foundation ('the company')

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

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (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').

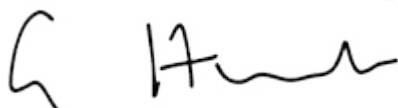
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 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.



Graham Hunt FCA
Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG

Date: 30 September 2021

The Markawasi Foundation
(A Company Limited by Guarantee)

Statement of Financial Activities incorporating Income and Expenditure Account
For the Year Ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:			
Donations	113,688	113,688	69,382
	113,688	113,688	69,382
Total income			
Expenditure on:			
Charitable activities:			
Donations to institutions	106,608	106,608	65,854
Bank interest and charges	802	802	261
Exchange difference	1,010	1,010	(2,848)
Governance costs	2,504	2,504	2,006
	110,924	110,924	65,273
Total expenditure			
	2,764	2,764	4,109
Net income/(expenditure)			
Reconciliation of funds:			
Total funds brought forward	34,693	34,693	30,584
Net movement in funds	2,764	2,764	4,109
	37,457	37,457	34,693
Total funds carried forward			

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

The Markawasi Foundation
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Registered number: 04775885

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		39,593	37,506
		<u>39,593</u>	<u>37,506</u>
Creditors: amounts falling due within one year	4	(2,136)	(2,813)
		<u>(2,136)</u>	<u>(2,813)</u>
Net current assets		<u>37,457</u>	<u>34,693</u>
Total net assets		<u>37,457</u>	<u>34,693</u>
Charity funds			
Restricted funds	5	-	-
Unrestricted funds	5	37,457	34,693
		<u>37,457</u>	<u>34,693</u>
Total funds		<u>37,457</u>	<u>34,693</u>

The company 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 and signed on their behalf by:



Kathryn Zambrano

Date: 22.9.21

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

Notes to the Financial Statements
For the Year Ended 31 March 2021

1. Accounting policies

1.1 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.

The address of the registered office is displayed on the charity information set out on page 1.

The Markawasi 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. The significant accounting policies are set out below and have been consistently applied for all years presented unless otherwise stated.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest whole £.

1.2 Company status

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

1.3 Going concern

The financial statements are prepared on a going concern basis as the trustees consider that the company has adequate funds to meet its requirements.

1.4 Income

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

A certain amount of time is expended on the charity's activities, which is donated free of charge. It is not possible to quantify the value of time given and, in accordance with the Charities SORP (FRS 102), it is neither recorded as donated income nor as an expense in the accounts.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements. It is considered appropriate to fully allocate governance costs to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.7 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.

1.8 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 company and which have not been designated for other purposes.

2. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £
Independent examiner's fee	1,320	1,320
Other accountancy services	1,184	1,184
	<u>2,504</u>	<u>2,504</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Independent examiner's fee	1,344	1,344
Other accountancy services	662	662
	<u>2,006</u>	<u>2,006</u>

3. 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).

The Markawasi Foundation
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Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	791
Accruals	2,136	2,022
	<u>2,136</u>	<u>2,813</u>

5. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General Funds - all funds	<u>34,693</u>	<u>113,688</u>	<u>(110,924)</u>	<u>37,457</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General Funds - all funds	<u>30,584</u>	<u>69,382</u>	<u>(65,273)</u>	<u>34,693</u>

6. Members' liability

The foundation is a company limited by guarantee and does not have a share capital. Each member is a guarantor to the sum of £1.

7. Related party transactions

During the year the company made donations of £70,512 (2020: £37,705) to Asociacion Island Friends (formerly Island Friends Corporation, S.A). Nicole Schneider, the daughter of Roy Schneider, is an executive director of the corporation.