

**REGISTERED COMPANY NUMBER: 5401312 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1109932**

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 March 2022 for  
PROJECTS ABROAD FOUNDATION LIMITED**

Caroline A Vickery FCA Chartered Accountants  
Wealden Farm, Parrock Lane, Hartfield  
East Sussex  
TN7 4AT

## **PROJECTS ABROAD FOUNDATION LIMITED**

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## **PROJECTS ABROAD FOUNDATION LIMITED**

### **Report of the Trustees For the Year Ended 31 March 2022**

The trustees and director 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 March 2022.

The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with the Charities Act 2011.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
5401312 (England and Wales)

**Registered Charity Number**  
1109932

**Registered office**  
46 Beech View  
Angmering  
West Sussex  
BN16 4DE

### **Director and Trustees**

The director, trustees and officers serving during the year and since the year end were as follows:

Directors:  
Dr Peter Slowe  
Alistair Slowe  
Mrs Sheila Luke

Trustees:  
Dr Peter Slowe  
Alistair Slowe  
Mrs Sheila Luke

**Company Secretary**  
Mrs Sheila Luke

### **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 existing trustees shall resolve to appoint trustees, subject to a maximum of 4 trustees.

No Trustee received any remuneration or expenses in respect of services to the charity.

#### **Related and other parties**

The charity works closely with Projects Abroad (UK) Limited, and undertakes the charitable work on behalf of the company.

#### **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.

# **PROJECTS ABROAD FOUNDATION LIMITED**

## **Report of the Trustees For the Year Ended 31 March 2022**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charitable company's objectives is the furtherance of such exclusively charitable purposes as the trustees shall determine and in particular helping local communities in the developing world by supporting educational, health, care, cultural and environmental projects.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities and public benefit**

The charity concerns itself with supporting projects in developing countries to do with education, the alleviation of poverty, care of children, human rights, promoting sport and the environment. The charity operates alongside the Projects Abroad group of companies which arranges worthwhile volunteering experiences in the developing world for people from the United Kingdom and other developed countries.

### **FINANCIAL REVIEW**

#### **Financial review**

The Statement of Activities shows a small surplus of donations received above donations paid and support costs in the year.

#### **Reserves policy**

The charity does not have a reserve policy. All charitable income is expended when received.

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Projects Abroad Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

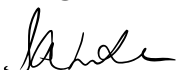
Company law required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **ON BEHALF OF THE BOARD:**



Sheila Luke – Secretary

Dated: 16/12/2022

## PROJECTS ABROAD FOUNDATION

### Independent Examiner's Report to the Trustees of Projects Abroad Foundation

I report to the charity trustees on my examination of the accounts of Projects Abroad Foundation for the year ended 31 March 2022.

#### *Responsibilities and basis of report*

As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination on 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 material matters have come to my attention which gives me cause to believe that:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (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.

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*Caroline Vickery* FCA

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CAROLINE A VICKERY FCA  
Member of the Institute of Chartered Accountants  
Wealden Farm  
Parrock Lane  
Hartfield  
East Sussex  
TN7 4AT

Date: 16/12/ 2022

# PROJECTS ABROAD FOUNDATION LIMITED

## Statement of Financial Activities (including summary income and expenditure account) For the Year Ended 31 March 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOME</b>					
<b>Income and endowments from:</b>					
Donations and legacies	3	£25,932 =====	£27,837 =====	£53,769 =====	£6,233 =====
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Raising funds	4	NIL	NIL	NIL	NIL
Charitable activities	4	24,027	25,893	49,920	6,072
Other	4	NIL	NIL	NIL	NIL
		-----	-----	-----	-----
<b>Total expenditure</b>	4	24,027 -----	25,893 -----	49,920 -----	6,072 -----
<b>NET INCOME/(EXPENDITURE)</b>					
		1,905	1,944	3,849	161
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		263	NIL	263	102
		-----	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>		£2,168 =====	£1,944 =====	£4,112 =====	£263 =====

The notes form part of these financial statements

# PROJECTS ABROAD FOUNDATION LIMITED

## Balance Sheet At 31 March 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>CURRENT ASSETS</b>					
Debtors	8	2,870	33	2,903	1,297
Cash at Bank		2,889	1,916	4,805	4,205
		<hr/>	<hr/>	<hr/>	<hr/>
Total current assets		5,759	1,949	7,708	5,502
<b>CREDITORS</b>					
Amounts falling due within one year	9	( 3,591 )	( 5 )	( 3,596 )	( 5,239 )
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		2,168	1,944	4,112	263
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,168	1,944	4,112	263
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		£2,168 =====	£1,944 =====	£4,112 =====	£263 =====
<b>FUNDS OF THE CHARITY</b>					
Restricted income funds	10		1,944	1,944	NIL
Unrestricted funds	10	2,168		2,168	263
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>		£2,168 =====	£1,944 =====	£4,112 =====	£263 =====

The company has opted not to file a copy of their Statement of Financial Activities at Companies House in accordance with section 444 of the Companies Act 2006.

The notes form part of these financial statements

## PROJECTS ABROAD FOUNDATION LIMITED

### Balance Sheet – continued At 31 March 2022

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 trustees acknowledge their responsibilities for complying with the requirement of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of the Board of Trustees by:



.....  
Dr Peter Slowe – Trustee

Approved by the Board of Trustees: 16/12/2022

The notes form part of these financial statements



# PROJECTS ABROAD FOUNDATION LIMITED

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 1. BASIS OF PREPARATION

#### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), and with the Charities Act 2011.

#### 1.2 Going Concern

The financial statements are prepared on a going concern basis.

#### 1.3 Change of accounting policy

The financial statements present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

#### 1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

#### 1.5 Material prior year error

No material prior year errors have been identified in the reporting period.

### 2 ACCOUNTING POLICIES

#### 2.1 Income

Recognition of income – These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resources;
- The monetary value can be measured with sufficient reliability.

Offsetting - There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations and gifts - Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Support costs – The charity has incurred expenditure on support costs.

## PROJECTS ABROAD FOUNDATION LIMITED

### Notes to the Financial Statements For the Year Ended 31 March 2022

#### 2.2 EXPENDITURE AND LIABILITIES

Liability recognition - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs - Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Creditors - The charity has creditors which are measured at settlement amounts less any trade discounts.

#### 2.3 ASSETS

Debtors - Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

#### 2.4 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.

### 3 ANALYSIS OF INCOME FROM DONATIONS AND LEGACIES

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Donations and gifts	25,874	27,837	53,711	6,223
Gift aid	58	NIL	58	10
Legacies	NIL	NIL	NIL	NIL
<b>TOTAL INCOME</b>	<b>£25,932</b> =====	<b>£27,837</b> =====	<b>£53,769</b> =====	<b>£6,233</b> =====

# PROJECTS ABROAD FOUNDATION LIMITED

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 4 ANALYSIS OF EXPENDITURE

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Expenditure on raising funds:</b>	£NIL =====	£NIL =====	£NIL =====	£NIL =====
<b>Expenditure on charitable activities:</b>				
Grants	NIL	25,866	25,866	4,730
Governance costs (see note 5)	11,982	NIL	11,982	1,297
Support costs (see note 5)	12,045	27	12,072	45
	<u>£24,027</u> =====	<u>£25,893</u> =====	<u>£49,920</u> =====	<u>£6,072</u> =====
<b>Other:</b>	£NIL =====	£NIL =====	£NIL =====	£NIL =====
<b>TOTAL EXPENDITURE</b>	<u>£24,027</u> =====	<u>£25,893</u> =====	<u>£49,920</u> =====	<u>£6,072</u> =====

### 5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Governance £	Support £	Total £	Basis of apportionment
Independent examination	1,400	NIL	1,400	Governance
Accountancy	1,470	NIL	1,470	Governance
Professional and consultancy fees	2,844	2,657	5,501	Invoice
Book-keeping	6,250	NIL	6,250	Governance
Salaries	NIL	9,334	9,334	Wholly support
Printing, postage and sundries	18	18	36	Equally pro-rated
Bank and other charges	NIL	29	29	Wholly support
Just Giving commissions	NIL	34	34	Wholly support
	<u>£11,982</u> =====	<u>£12,072</u> =====	<u>£24,054</u> =====	

## PROJECTS ABROAD FOUNDATION LIMITED

### Notes to the Financial Statements For the Year Ended 31 March 2022

#### 6 STAFF COSTS

	2022	2021
	£	£
Salaries	9,334	NIL
Social security costs	NIL	NIL
	<u>£9,334</u>	<u>£NIL</u>
	=====	=====

No employees received benefits for the reporting period.

A trustee received £6,250 for their professional book-keeping services to the charity.

The average head count was 1 staff (2021 – NIL), working within Charitable Activities.

#### 7 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	NIL	NIL
Prepayments and accrued income	2,903	1,297
Other debtors	NIL	NIL
	<u>£2,903</u>	<u>£1,297</u>
	=====	=====

#### 9 CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals for grants payable	726	2,451
Trade creditors	NIL	NIL
Accruals	2,870	2,788
Tax and social security	NIL	NIL
Other creditors	NIL	NIL
	<u>£3,596</u>	<u>£5,239</u>
	=====	=====

# PROJECTS ABROAD FOUNDATION LIMITED

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 10 ANALYSIS OF CHARITABLE FUNDS

#### Analysis of movements in restricted funds

	Fund balances brought forward 1.4.21 £	Transfers £	Income £	Expenditure £	Fund balances carried forward 31.3.22 £
General fund	NIL =====	NIL =====	27,837 =====	25,893 =====	1,944 =====

#### Analysis of movements in restricted funds – previous year

	Fund balances brought forward 1.4.20 £	Transfers £	Income £	Expenditure £	Fund balances carried forward 31.3.21 £
General fund	NIL =====	NIL =====	4,764 =====	4,764 =====	NIL =====

#### Analysis of movements in unrestricted funds

	Fund balances brought forward 1.4.21 £	Transfers £	Income £	Expenditure £	Fund balances carried forward 31.3.22 £
General fund	263 =====	NIL =====	25,932 =====	24,027 =====	2,168 =====

#### Analysis of movements in unrestricted funds – previous year

	Fund balances brought forward 1.4.20 £	Transfers £	Income £	Expenditure £	Fund balances carried forward 31.3.21 £
General fund	102 =====	NIL =====	1,469 =====	1,308 =====	263 =====

## **PROJECTS ABROAD FOUNDATION LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 March 2022**

#### **11 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**

##### **Trustees' remuneration and benefits**

A trustee received £6,250 for their professional book-keeping services to the charity.

None of the other trustees have been paid any remuneration or received any other benefits from an employment with their charity. but have been paid remuneration of £37,608 by the related party. -

##### **Trustees' expenses**

None of the trustees have been paid any expenses for fulfilling their duties with their charity or a related entity.

##### **Transactions with related parties**

There have been no related party transactions in the reporting period.