

ALEXIS AND ANNE- MARIE HABIB FOUNDATION

England & Wales · Charity number 1112626

Details

Status Registered

Legal form Trust

Registered 2006-01-04

Register [View on the Charity Commission register](#)

Contact

Address C/o Spinnaker Capital Limited
52 Jermyn Street
London
SW1Y 6LX

Phone 02079032900

Website <http://habibfoundation.org/>

Activities

Objects: TO ADVANCE, PROMOTE OR CARRY OUT SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The Alexis and Anne-Marie Habib Foundation seeks to identify bright, academically talented, disadvantaged high school and university students in Lebanon and to provide them with long term financial support so that they can maximise their educational potential.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- France
- Lebanon
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,042,050	£1,558,248	£17,812,840	3
2023-12-31	£821,975	£1,582,868	£17,542,405	2
2022-12-31	£2,030,088	£1,451,177	£18,329,850	2
2021-12-31	£840,066	£1,191,571	£18,071,562	2
2020-12-31	£417,253	£2,216,828	-	-

Trustees

Name	Role	Appointed
ALEXIS HABIB		
Dr ANNE MARIE HABIB		
Farid Habib		2019-07-17

ALEXIS AND ANNE- MARIE HABIB FOUNDATION

England & Wales - Charity number 1112626

Accounts

Charity Registration No. 1112626

**ALEXIS AND ANNE-MARIE HABIB
FOUNDATION
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

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ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1112626
Trustees	Mr A Habib Dr A Habib Mr F Habib
Registered office	C/O Spinnaker Capital Limited 52 Jermyn Street London SW1Y 6LX
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP UBS Wealth Management 5 Broadgate London EC2M 2QS Bank Audi Sal PO Box 11-2560 Beirut Lebanon Blom Bank Verdun - Rachid Karami St PO Box 11-1912 Riad El-Solh Lebanon
Investment advisor	Alexis Habib C/O Spinnaker Capital Limited 52 Jermyn Street London SW1Y 6LX

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements of the Alexis and Anne-Marie Habib Foundation for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Deed of creation dated 14 November 2005, the Charities Act 2011 and "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)".

Reference and administrative information

Alexis and Anne-Marie Habib Foundation is registered as a Charity with the Charity Commission, registration number 1112626, its principal address being c/o Spinnaker Capital Limited, 52 Jermyn Street, London, SW1Y 6LX.

The Trustees in office during the year and at the date of this report, together with the address of the Foundation's principal and registered office, are as set out on page 1.

Structure, governance and management

The Foundation was created by a deed dated 14 November 2005 as a Charity exclusively for charitable purposes. The Foundation is managed by the Trustees. The administration is carried out by the Foundation's employees based in Lebanon.

Under the Deed dated 14 November 2005 there shall be a minimum of three Trustees, there being no maximum number. The current Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibility, the governing document, administrative procedures, and the history of the Foundation. A new Trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees examine the major risks that the Foundation faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Foundation seeks to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation provides grants to charitable organisations and individuals in line with the Foundation's grant making policies detailed below.

The Foundation aims are to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The Foundation's grants are made to charitable organisations and individuals. The Foundation also aims to support development of the educational infrastructure within Lebanon, through the building and/or financing of schools targeted at disadvantaged children, and otherwise. The Foundation may also provide grants/loans for any other charitable purposes as determined by the Trustees.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Trustees have undertaken appropriate activities in furtherance of its aims for the public benefit.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. 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.

The net movement in funds for the year amounted to a surplus of £270,435.88 (2023: deficit £787,445.12). The unrestricted funds amounted to £17,812,840.41 (2023: £17,542,404.53) at the balance sheet date. Gains on investments in the year were £655,307.09 (2023: gains £187,861.86).

In the year charitable grants were made totalling £1,448,339.18 (2023 : £1,476,346.81).

Reserves policy

The Foundation has been primarily funded through contributions from Spinnaker Capital Limited. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets. The Foundation's free reserves are £10,985,999.04 (2023: £10,290,477.98). The Trustees have not set a policy for free reserves as the charity has no long term commitments and its assets are relatively liquid.

The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its investments. The Foundation aims to make annual charitable distributions equivalent to approximately 5% of its liquid assets, through long-term preferential term loans as well as scholarships and cash grants.

Investment policy and performance

The Trustees invest in bank fiduciary deposits, money market corporate bonds and hedge funds. This policy will be reviewed annually. All Trustees have control over the investments account. However, in practice, A Habib, one of the Trustees, will make the investment recommendations and these will be agreed upon at board meetings. The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Future developments

The Foundation will continue to make grants to charitable organisations and individuals of approximately 5% per annum of its liquid assets to bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential .

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

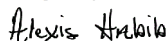
Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Signed by:



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Mr A Habib

Trustee

Dated: 12-Aug-25 | 15:50 BST

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Opinion

We have audited the financial statements of Alexis and Anne-Marie Habib Foundation (the 'Foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mark Hart FCA (senior statutory auditor)

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Dated: 12-Aug-25 | 16:54 BST
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ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted fund	
		2024	2023
	Notes	£	£
Income from:			
Donations	2	10.84	841.14
Investment income	3	1,042,039.63	821,134.28
Total income		1,042,050.47	821,975.42
Expenditure			
Charitable activities	4	(1,558,247.51)	(1,582,868.08)
Total expenditure		(1,558,247.51)	(1,582,868.08)
Net movement in funds before other recognised gains/ (losses)			
		(516,197.04)	(760,892.66)
Gain on investments		655,307.09	187,861.86
Gain/(loss) on foreign exchange		131,325.83	(214,414.32)
Net movement in funds		270,435.88	(787,445.12)
Reconciliation of funds			
Fund balances brought forward		17,542,404.53	18,329,849.65
Fund balances carried forward		17,812,840.41	17,542,404.53

The notes on pages 12 to 19 form part of these financial statements.

Statement of recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the year

Operating activities

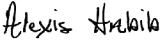
All of the activities of the Charity are classified as continuing.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	7	6,838,814.37		7,251,926.55	
Current assets					
Debtors	8	163,763.79		147,304.86	
Cash at bank and in hand		11,506,092.96		10,433,733.88	
		11,669,856.75		10,581,038.74	
Creditors: amounts falling due within one year	9	(683,857.71)		(290,560.76)	
Net current assets		10,985,999.04		10,290,477.98	
Total assets less current liabilities		17,824,813.41		17,542,404.53	
Creditors: amounts falling due after more than one year	10	(11,973.00)		-	
Net assets		17,812,840.41		17,542,404.53	
Charity funds					
Unrestricted funds		17,812,840.41		17,542,404.53	
Total funds		17,812,840.41		17,542,404.53	

The financial statements were approved by the Trustees on 12-Aug-25 | 15:50 BST

Signed by:

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Mr A Habib
Trustee

The notes on pages 12 to 19 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the reporting period	(516,197.04)	(760,892.66)
Decrease in debtors	(16,458.93)	20,762.14
Decrease/(increase) in creditors	405,269.95	(167,265.24)
Investment income	(1,042,039.63)	(821,134.28)
	(653,228.61)	(967,637.38)
Net cash used in operating activities	(1,169,425.65)	(1,728,530.04)
Cash flows from investing activities		
Investment income	1,042,039.63	821,134.28
Purchase of investments	(1,074,509.53)	(1,383,003.95)
Disposals of investments	2,142,928.80	1,273,819.26
Net cash (used in)/generated from investing activities	2,110,458.90	711,949.59
Change in cash and cash equivalents in the period	941,033.25	(1,016,580.45)
Cash and cash equivalents at beginning of year	10,433,733.88	11,664,728.65
Gain/(loss) on foreign currency transactions	131,325.83	(214,414.32)
Cash and cash equivalents at end of year	11,506,092.96	10,433,733.88
Analysis of net funds		
Cash at bank and in hand	11,506,092.96	10,433,733.88

The notes on pages 12 to 19 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Alexis and Anne-Marie Habib Foundation is an unincorporated Trust. Its principal place of business is c/o Spinnaker Capital Limited, 52 Jermyn Street, London, SW1Y 6LX. The Foundation is registered with the Charity Commission for England and Wales (Charity no. 1112626).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust deed dated 14 November 2005, the Charities Act 2011 and "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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation.

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 accounts.

1.2 Going concern

At the date of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Foundation is not a functional Charity having staff and overheads but makes grants from its net liquid assets. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Investment income is recognised on an accruals basis as and when notified by the fund manager.

1.5 Grants payable

Provision is made for grant payments at the time the decision is taken by the Trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the Trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

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

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.11 Taxation

Alexis and Anne-Marie Habib Foundation is a registered Foundation and is not liable to income or capital gains taxes on its present activities.

1.12 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.

2 Donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	10.84	841.14

3 Investments

	Total Unrestricted fund	Total Unrestricted fund
	2024	2023
	£	£
Bond interest receivable	483,459.99	556,661.01
Bank interest receivable	227.69	28,880.09
Money market deposit interest receivable	558,351.95	235,593.18
	1,042,039.63	821,134.28

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

Analysis of charitable activities

		Total 2024 £	Total 2023 £
Grants	(4.1)	1,448,339.18	1,476,346.81
Administrative costs	(4.2)	109,908.33	106,521.27
		1,558,247.51	1,582,868.08

4.1 Grants payable

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total 2024 £
Grants to charitable organisations and individuals	102,242.99	1,346,096.19	1,448,339.18
	102,242.99	1,346,096.19	1,448,339.18
	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total 2023 £
Grants to charitable organisations and individuals	-	1,476,346.81	1,476,346.81
	-	1,476,346.81	1,476,346.81

The Foundation's grants are made to charitable organisations and individuals, the objective of which is to help further the education of academically talented, financially disadvantaged students in Lebanon.

Grants during the year in excess of £50,000 comprise:

	Total 2024	Total 2023
American University of Beirut, Lebanon	182,096.38	182,381.23
Lebanese American University, Lebanon	277,608.01	250,153.73
University of Balamand, Lebanon	148,852.77	173,017.50
Universite Saint-Joseph de Beyrouth, Lebanon	475,524.66	417,023.67
Universite Saint-Esprit Kaslik, Lebanon	78,198.19	62,792.28
Grants to individuals under £50,000	183,816.18	390,978.40
Grants to institutions under £50,000	102,242.99	-
	1,448,339.18	1,476,346.81

Grants to institutions in the year ended 31 December 2023 have been reallocated to grants to individuals in the year.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities (Continued)

4.2 Administrative costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2024 £	2024 £	2024 £	2023 £
Accountancy fees	9,840.00	-	9,840.00	9,600.00
Audit fees	12,482.26	-	12,482.26	8,560.00
Bank charges and sundry expenses	-	8,051.05	8,051.05	7,795.91
Website expenses	-	2,001.35	2,001.35	3,917.61
Interest payable	-	127.94	127.94	264.86
Office rent & service charge	-	20,566.78	20,566.78	31,771.57
Wages and salaries	-	54,156.95	54,156.95	44,611.32
Student loans written off	-	2,682.00	2,682.00	-
	22,322.26	87,586.07	109,908.33	106,521.27

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year or the previous year. During the year ended 31 December 2024, no Trustees expenses have been incurred (2023 - £Nil).

6 Employment

Employee costs are as follows:

	2024 £	2023 £
Employment costs	54,156.95	44,611.32

The average number of persons employed by the Foundation during the year was as follows:

2024 No.	2023 No.
3	2

No employee received remuneration amounting to more than £60,000 during the year of the previous year.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Fixed asset investments

	Listed investments	Total	Total
	2024	2024	2023
	£	£	£
Market Value at 1 January 2024	7,251,926.55	7,251,926.55	6,954,880.00
Additions	1,074,509.53	1,074,509.53	1,383,003.95
Disposals	(2,142,928.80)	(2,142,928.80)	(1,273,819.26)
Gain on disposal / revaluation	655,307.09	655,307.09	187,861.86
Market Value at 31 December 2024	6,838,814.37	6,838,814.37	7,251,926.55
	Overseas	Total	Total
	2024	2024	2023
	£	£	£
Fixed interest	6,838,814.37	6,838,814.37	7,251,926.55
Historical cost of investments at 31 December 2024		6,999,465.00	7,883,635.00

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Fixed asset investments

(Continued)

Investments comprising 5% or more of the total market value of investments are as follows:

	%
Argentina Republic Bonds 09.07.41	7.34
Barclays PLC Notes 2023 - 09.05.27	11.80
ECO Petrol SA Notes 13.01.2033	5.94
HSBC Holdings plc 03.11.26	11.90
JPMORGAN CHASE&CO NTS 22.3.30	5.95
Pemex 5.95% 28.01.31 GTD GBL	10.44
Petrobas Gbl Fin 5.093% Nts 15.01.30 Reg	12.18
Egypt (Arab Repub) 6.588% NTE 21.02.28	5.55
BOAD 4.7% 22.10.31 Reg	10.52

8 Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	-	2,682.00
Prepayments and accrued income	163,763.79	144,622.86
	<u>163,763.79</u>	<u>147,304.86</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	185.82
Grants accrued	652,117.71	268,774.94
Accruals	31,740.00	21,600.00
	<u>683,857.71</u>	<u>290,560.76</u>

10 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants accrued	11,973.00	-
	<u>11,973.00</u>	<u>-</u>

11 Grants

	2024 £	2023 £
Grants accrued at 1 January 2024	268,774.93	443,586.00
Grants approved in the year	679,421.21	51,604.94
Grants paid	(284,105.43)	(226,416.00)
Total grants	<u>664,090.71</u>	<u>268,774.94</u>

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Grants

(Continued)

Grants due within one year	652,117.71	268,774.94
Grants due after more than one year	11,973.00	-
Total grants	664,090.71	268,774.94

12 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2024 £	2024 £	2024 £	2024 £	2024 £
Unrestricted funds	17,542,404.53	1,042,050.47	(1,558,247.51)	786,632.92	17,812,840.41
	2023 £	2023 £	2023 £	2023 £	2023 £
Unrestricted funds	18,329,849.65	821,975.42	(1,582,868.08)	(26,552.46)	17,542,404.53

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 December 2024 are represented by:		
Investments	6,838,814.37	7,251,926.55
Current assets	11,669,856.75	10,581,038.74
Current liabilities	(683,857.71)	(290,560.76)
Long term liabilities	(11,973.00)	-
	17,812,840.41	17,542,404.53

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ALEXIS AND ANNE- MARIE HABIB FOUNDATION

England & Wales - Charity number 1112626

Accounts

**ALEXIS AND ANNE-MARIE HABIB
FOUNDATION
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

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ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	1112626
Trustees	Mr A Habib Dr A Habib Mr F Habib
Registered office	6 Grosvenor Street London W1K 4PZ
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP UBS Wealth Management 5 Broadgate London EC2M 2QS Bank Audi Sal PO Box 11-2560 Beirut Lebanon Blom Bank Verdun - Rachid Karami St PO Box 11-1912 Riad El-Solh Lebanon
Investment advisor	Alexis Habib c/o Spinnaker Capital Limited 6 Grosvenor Street London W1K 4PZ

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements of the Alexis and Anne-Marie Habib Foundation for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Deed of creation dated 14 November 2005, the Charities Act 2011 and "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)".

Reference and administrative information

Alexis and Anne-Marie Habib Foundation is registered as a Charity with the Charity Commission, registration number 1112626, its principal address being c/o Spinnaker Capital Limited, 6 Grosvenor Street, London W1K 4PZ.

The Trustees in office during the year and at the date of this report, together with the address of the Foundation's principal and registered office, are as set out on page 1.

Structure, governance and management

The Foundation was created by a deed dated 14 November 2005 as a Charity exclusively for charitable purposes. The Foundation is managed by the Trustees. The administration is carried out by the Foundation's employees based in Lebanon.

Under the Deed dated 14 November 2005 there shall be a minimum of three Trustees, there being no maximum number. The current Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibility, the governing document, administrative procedures, and the history of the Foundation. A new Trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees examine the major risks that the Foundation faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Foundation seeks to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion see fit. The Foundation provides grants to charitable organisations and individuals in line with the Foundation's grant making policies detailed below.

The Foundation aims are to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The Foundation's grants are made to charitable organisations and individuals. The Foundation also aims to support development of the educational infrastructure within Lebanon, through the building and/or financing of schools targeted at disadvantaged children, and otherwise. The Foundation may also provide grants/loans for any other charitable purposes as determined by the Trustees.

In setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the Trustees have undertaken appropriate activities in furtherance of its aims for the public benefit.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. 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.

The net movement in funds for the year amounted to a deficit of £787,445.12 (2022: surplus £258,287.65). The unrestricted funds amounted to £17,542,404.53 (2022: £18,329,849.65) at the balance sheet date. Gains on investments in the year were £187,861.86 (2022: losses £320,623.00).

In the year charitable grants were made totalling £1,476,346.81 (2022 : £1,356,181.00).

Reserves policy

The Foundation has been primarily funded through contributions from Spinnaker Capital Limited. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets. The Foundation's free reserves are £10,290,477.98 (2022: £11,596,762.65). The Trustees have not set a policy for free reserves as the charity has no long term commitments and its assets are relatively liquid.

The Foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its investments. The Foundation aims to make annual charitable distributions equivalent to approximately 5% of its liquid assets, through long-term preferential term loans as well as scholarships and cash grants.

Investment policy and performance

The Trustees invest in bank fiduciary deposits, money market corporate bonds and hedge funds. This policy will be reviewed annually. All Trustees have control over the investments account. However, in practice, A Habib, one of the Trustees, will make the investment recommendations and these will be agreed upon at board meetings. The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Future developments

The Foundation will continue to make grants to charitable organisations and individuals of approximately 5% per annum of its liquid assets to bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential .

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

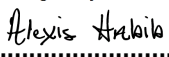
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Signed by:

B522F8F980384C5...
Mr A Habib

Trustee 06-Dec-24 | 12:28 GMT
Dated:

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Opinion

We have audited the financial statements of Alexis and Anne-Marie Habib Foundation (the 'Foundation') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

A55DB73BE5414B0...

Mark Hart FCA (senior statutory auditor)

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

06-Dec-24 | 12:29 GMT
Dated:

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted fund	
		2023	2022
	Notes	£	£
Income from:			
Donations	2	841.14	7,557.00
Investment income	3	821,134.28	561,038.00
Other income	3	-	1,461,493.00
Total income		<u>821,975.42</u>	<u>(2,030,088.00)</u>
Expenditure			
Charitable activities	5	(1,582,868.08)	(1,451,177.35)
Total expenditure		<u>(1,582,868.08)</u>	<u>(1,451,177.35)</u>
Net movement in funds before other recognised gains/ (losses)		<u>(760,892.66)</u>	<u>578,910.65</u>
Revaluation of investments		187,861.86	(320,623.00)
Loss on foreign exchange		(214,414.32)	-
Net movement in funds		<u>(787,445.12)</u>	<u>258,287.65</u>
Reconciliation of funds			
Fund balances brought forward		18,329,849.65	18,071,562.00
Fund balances carried forward		<u>17,542,404.53</u>	<u>18,329,849.65</u>

The notes on pages 12 to 18 form part of these financial statements.

Statement of recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the year

Operating activities

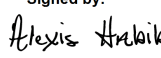
All of the activities of the Charity are classified as continuing.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8	7,251,926.55		6,954,880.00	
Current assets					
Debtors	9	147,304.86		168,067.00	
Cash at bank and in hand		10,433,733.88		11,664,728.65	
		10,581,038.74		11,832,795.65	
Creditors: amounts falling due within one year	10	(290,560.76)		(236,033.00)	
Net current assets		10,290,477.98		11,596,762.65	
Total assets less current liabilities		17,542,404.53		18,551,642.65	
Creditors: amounts falling due after more than one year	11	-		(221,793.00)	
Net assets		17,542,404.53		18,329,849.65	
Charity funds					
Unrestricted funds		17,542,404.53		18,329,849.65	
Total funds		17,542,404.53		18,329,849.65	

The financial statements were approved by the Trustees on 06-Dec-24 | 12:28 GMT

Signed by:

B522F8F98D384C5...
Mr A Habib
Trustee

The notes on pages 13 to 18 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the reporting period	(760,892.66)	578,910.65
Decrease/(Increase) in debtors	20,762.14	(42,300.00)
Decrease in creditors	(167,265.24)	(177,656.00)
Investment income	(821,134.28)	(561,038.00)
	(967,637.38)	(780,994.00)
Net cash used in operating activities	(1,728,530.04)	(202,083.35)
Investment income	821,134.28	561,038.00
Purchase of investments	(1,383,003.95)	(2,845,766.00)
Disposals of investments	1,273,819.26	24.00
Net cash used in investing activities	711,949.59	(2,284,704.00)
Change in cash and cash equivalents in the period	(1,016,580.45)	(2,486,787.35)
Cash and cash equivalents at beginning of year	11,664,728.65	14,151,516.00
Loss on foreign currency transactions	(214,414.32)	-
Cash and cash equivalents at end of year	10,433,733.88	11,664,728.65
Analysis of net funds		
Cash at bank and in hand	10,433,733.88	11,664,728.65

The notes on pages 12 to 18 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

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

1 Accounting policies

Charity information

Alexis and Anne-Marie Habib Foundation is an unincorporated Trust. Its principle place of business is c/o Spinnaker Capital Limited, 6 Grosvenor Street, London W1K 4PZ. The Foundation is registered with the Charity Commission for England and Wales (Charity no. 1112626).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Charities Act 2011 and "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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

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 accounts.

1.2 Going concern

At the date of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Foundation is not a functional Charity having staff and overheads but makes grants from its net liquid assets. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Investment income is recognised on an accruals basis as and when notified by the fund manager.

1.5 Grants payable

Provision is made for grant payments at the time the decision is taken by the Trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the Trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

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

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.11 Taxation

Alexis and Anne-Marie Habib Foundation is a registered Foundation and is not liable to income or capital gains taxes on its present activities.

1.12 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.

2 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	841.14	7,557.00

3 Investments

	Total Unrestricted fund	Total Unrestricted fund
	2023	2022
	£	£
Bond interest receivable	556,661.01	440,017.00
Bank interest receivable	28,880.09	4,706.00
Money market deposit interest receivable	235,593.18	116,315.00
	821,134.28	561,038.00

4 Other income

	Total 2023	Total 2022
	£	£
Gain on foreign currency transactions	- 1,461,493.00	

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

Analysis of charitable activities

		Total 2023 £	Total 2022 £
Grants	(5.1)	1,476,346.81	1,356,181.00
Administrative costs	(5.2)	106,521.27	94,996.35
		1,582,868.08	1,451,177.35

5.1 Grants payable

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total 2023 £
Grants to charitable organisations and individuals	1,339,617.81	136,729.00	1,476,346.81
	1,339,617.81	136,729.00	1,476,346.81

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total 2022 £
Grants to charitable organisations and individuals	1,163,897.00	192,284.00	1,356,181.00
	1,163,897.00	192,284.00	1,356,181.00

The foundation's grants are made to charitable organisations and individuals, the objective of which is to help further the education of academically talented, financially disadvantaged students in Lebanon.

Grants during the year in excess of £50,000
comprise:

	Total 2023	Total 2022
Université Saint-Joseph de Beyrouth, Lebanon	417,023.67	266,462.00
University of Balamand, Lebanon	173,017.50	138,399.00
American University of Beirut, Lebanon	182,381.23	170,617.00
Lebanese American University, Lebanon	250,153.73	240,609.00
The INSEAD Trust for European Management Education (UK Trust), UK	-	86,725.00
Université Saint-Joseph de Kaslik, Lebanon	62,792.28	-
Other grants to institutions less than £50,000	254,249.40	261,085.00
	1,339,617.81	1,163,897.00

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

(Continued)

5.2 Administrative costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Support costs	Charitable activities	Total	Total
	2023 £	2023 £	2023 £	2022 £
Accountancy fees	9,600.00	-	9,600.00	-
Audit fees	8,560.00	-	8,560.00	10,800.00
Bank charges and sundry expenses	7,795.91	-	7,795.91	35,216.35
Website expenses	3,917.61	-	3,917.61	-
Interest payable	264.86	-	264.86	5,092.00
Office rent & service charge	31,771.57	-	31,771.57	-
Wages and salaries	-	44,611.32	44,611.32	43,888.00
	61,909.95	44,611.32	106,521.27	94,996.35

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year or the previous year. During the year ended 31 December 2023, no Trustees expenses have been incurred (2022 - £Nil).

7 Employment

Employee costs are as follows:

	2023 £	2022 £
Employment costs	44,611.32	43,888.00

The average number of persons employed by the Foundation during the year was as follows:

2023 No.	2022 No.
2	2

No employee received remuneration amounting to more than £60,000 during the year of the previous year.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Fixed asset investments

	Listed investments	Total	Total
	2023	2023	2022
	£	£	£
Market Value at 1 January 2023	6,954,880.00	6,954,880.00	4,429,761.00
Additions	1,383,003.95	1,383,003.95	2,845,766.00
Disposals	(1,273,819.26)	(1,273,819.26)	(24.00)
Gain on disposal / revaluation	187,861.86	187,861.86	(320,623.00)
Market Value at 31 December 2023	7,251,926.55	7,251,926.55	6,954,880.00
Historical cost of investments at 31 December 2023		7,883,635.00	5,000,169.00

9 Debtors: amounts falling due within one year

	2023	2022
	£	£
Other debtors	2,682.00	43,215.00
Prepayments and accrued income	144,622.86	124,852.00
	147,304.86	168,067.00

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	-	3.00
Other creditors	185.82	-
Grants accrued	268,774.94	221,793.00
Blick Rothenberg Limited - accountancy	9,600.00	-
Blick Rothenberg LLP - audit	12,000.00	14,240.00
	290,560.76	236,036.00

11 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants accrued	-	221,793.00

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12	Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
		2023 £	2023 £	2023 £	2023 £	2023 £
	Unrestricted funds	18,329,849.65	821,975.42	(1,582,868.08)	(26,552.46)	17,542,404.53
		2022 £	2022 £	2022 £	2022 £	2022 £
	Unrestricted funds	18,071,562.00	2,030,088.00	(1,451,177.35)	(320,623.00)	18,329,849.65
13	Analysis of net assets between funds					
		Unrestricted funds			Unrestricted funds	
		2023			2022	
		£			£	
	Fund balances at 31 December 2023 are represented by:					
	Investments	7,251,926.55			6,954,880.00	
	Current assets	10,581,038.74			11,832,795.65	
	Current liabilities	(290,560.76)			(236,033.00)	
	Long term liabilities	-			(221,793.00)	
		17,542,404.53			18,329,849.65	

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ALEXIS AND ANNE- MARIE HABIB FOUNDATION

England & Wales - Charity number 1112626

Accounts

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Trustees' Report and Financial Statements

31 DECEMBER 2022

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

A Habib
Dr A-M Habib
F Habib

Charity registered number

1112626

Principal office

c/o Spinnaker Capital Limited
6 Grosvenor Street
London
W1K 4PZ

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

Barclays
1 Churchill Place
Canary Wharf
London
E14 5HP

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of Alexis and Anne-Marie Habib Foundation (the foundation) for the year ended 31 December 2022. The Trustees confirm that the Annual report and financial statements of the foundation comply with the current statutory requirements, the requirements of the foundation'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 (FRS 102) (effective 1 January 2019).

Results

The net incoming resources for the year ended 31 December 2022 were £258,188 (2021 - outgoing resources of £507,164).

Review of governance and management

The Alexis and Anne-Marie Habib Foundation ("the foundation") is a trust, with charitable status and governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New appointments must be proposed and agreed by current trustees.

The foundation seeks to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion see fit. The foundation aims to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The foundation provides grants to charitable organisations and individuals in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees during the year were as follows:

A Habib
Dr A-M Habib
F Habib

Review of activities

During the year ended 31 December 2022, a total of £1,356,181 (2021 - £1,117,528) was granted to charitable organisations and individuals.

Investment policy and performance

The trustees invest in bank fiduciary deposits, money market corporate bonds and hedge funds. This policy will be reviewed annually. All trustees have control over the investments account. However, in practice, A Habib, one of the trustees, will make the investment recommendations and these will be agreed upon at board meetings. The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with income on these liquid investments.

Income generated from investments was £561,038 (2021 - £231,626). Investments held decreased in market value by £320,623 (2021 - £155,659).

Reserves policy

The foundation has been primarily funded through contributions from Spinnaker Capital Limited. No active fundraising from outside contributors is expected.

The organisation does not have substantial reserves tied to fixed assets.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Reserves policy (continued)

The foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets. The foundation aims to make annual charitable distributions equivalent to approximately 5% of its liquid assets, through long-term preferential term loans as well as scholarships and cash grants.

Major risks

The Trustees have assessed the major risks to which the foundation is exposed and are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Grant making policies

The foundation's aims are to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The foundation's grants are made to charitable organisations and individuals. The foundation also aims to support development of the educational infrastructure within Lebanon, through the building and/or financing of schools targeted at disadvantaged children, and otherwise. The foundation may also provide grants/loans for any other charitable purposes as determined by the Trustees.

Grants are decided by the trustees based on recommendations made by the board of advisors who review all the applications and recommend amounts. The trustees, in close coordination with the board of Advisors, ensure that the highest standards of Corporate Governance apply in all aspects of the foundation's activities, including the process of selecting candidates and disbursing financial aid. The grants are usually made to the university who will distribute to the students. Only reputable and accredited schools/universities receive funding.

Due to the unprecedented economic hardship facing the Lebanese population since 2019, as demonstrated in the report compiled by ESCWA (the UN Economic and Social Commission for Western Asia) which estimates that "more than 55% of the country's population is now trapped in poverty and struggling for bare necessities", the Trustees have decided to make grants that help alleviate the economic hardship of the most economically deprived. As a result, the trustees have decided to make grants to several institutions for the provision of food boxes that will be distributed where they are most needed.

Volunteers

The foundation relies on the contribution of its Trustees who provide their services free of charge.

Trustees' responsibilities statement

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' responsibilities statement (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the foundation's transactions and disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on **27 November 2023** and signed on their behalf by:



A Habib
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Opinion

We have audited the financial statements of Alexis and Anne-Marie Habib Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION (CONTINUED)

statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. One of the charity companies was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; reviewing in detail the grants made by the charity during the period; and discussion of regulatory matters with the appointed officers of the charitable company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

Date: 29 November 2023

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:			
Donations	7,557	7,557	372,869
Investments	561,038	561,038	231,626
Foreign exchange gain	1,461,493	1,461,493	235,571
Total income	2,030,088	2,030,088	840,066
Expenditure on:			
Charitable activities	1,446,085	1,446,085	1,191,026
Interest payable	5,092	5,092	545
Total expenditure	1,451,177	1,451,177	1,191,571
Net movement in funds before other recognised gains/(losses)	578,911	578,911	(351,505)
Other recognised gains/(losses):			
Losses on revaluation of fixed asset investments	(320,623)	(320,623)	(155,659)
Net movement in funds	258,288	258,288	(507,164)
Reconciliation of funds:			
Total funds brought forward	18,071,562	18,071,562	18,578,726
Net movement in funds	258,288	258,288	(507,164)
Total funds carried forward	18,329,850	18,329,850	18,071,562

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	6,954,880	4,429,761
Current assets			
Debtors	9	168,067	125,767
Cash at bank and in hand		11,664,729	14,151,516
		<u>11,832,796</u>	<u>14,277,283</u>
Creditors: amounts falling due within one year	10	(236,033)	(215,561)
Net current assets		<u>11,596,763</u>	<u>14,061,722</u>
Total assets less current liabilities		<u>18,551,643</u>	<u>18,491,483</u>
Creditors: amounts falling due after more than one year	11	(221,793)	(419,921)
Total net assets		<u>18,329,850</u>	<u>18,071,562</u>
Charity funds			
Unrestricted funds	12	18,329,850	18,071,562
Total funds		<u>18,329,850</u>	<u>18,071,562</u>

The financial statements were approved and authorised for issue by the Trustees on 27 November 2023 and signed on their behalf by:



A Habib
Trustee

The notes on pages 11 to 17 form part of these financial statements.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	13	(202,083)	(795,880)
Cash flows from investing activities			
Dividends, interests and rents from investments		561,038	231,626
Proceeds from sale of investments		24	1,100,135
Purchase of investments		(2,845,766)	-
Net cash (used in)/provided by investing activities		(2,284,704)	1,331,761
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(2,486,787)	535,881
Cash and cash equivalents at the beginning of the year		14,151,516	13,615,635
Cash and cash equivalents at the end of the year	14	11,664,729	14,151,516

The notes on pages 11 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Alexis and Anne-Marie Habib 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.

1.2 Donations

Donations are accounted for on a receivable basis, having regard to the likely recoverability of amounts. All arise from continuing, ordinary activities.

1.3 Grants payable

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

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

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Foreign currencies

The foundation's functional and presentational currency is GBP.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Taxation

As a registered charity the foundation is exempt from corporation tax, income tax and capital gains tax.

1.8 Financial instruments

The foundation only trades in basic financial instruments. Its net current asset position is a reasonable measure of its liquidity at any given time.

1.9 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The charity does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.10 Cash and cash equivalents

Cash and cash equivalents 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.

1.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2021 £
Bond interest receivable	440,017	231,265
Bank interest receivable	4,706	361
Money market deposit interest receivable	116,315	-
	561,038	231,626

4. Expenditure on charitable activities

	Unrestricted funds 2022 £	Total funds 2021 £
Grants payable (see note 5)	1,356,181	1,117,528
Auditors' remuneration	10,800	3,200
Bank charges and sundry expenses	35,216	31,034
Wages and salaries	43,888	39,264
	1,446,085	1,191,026

5. Grants payable

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants to charitable organisations and individuals	1,163,897	192,284	1,356,181

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants to charitable organisations and individuals	932,196	185,332	1,117,528

The foundation's grants are made to charitable organisations and individuals, the objective of which is to help further the education of academically talented, financially disadvantaged students in Lebanon.

During the year the foundation also provided grants to institutions providing food parcels to areas of the country where this is most needed.

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Grants payable (continued)

The Charity has made grants in excess of £50,000 to the following institutions:

	2022 £	2021 £
Name of institution		
Université Saint-Joseph de Beyrouth, Lebanon	266,462	107,625
University of Balamand, Lebanon	138,399	198,532
American University of Beirut, Lebanon	170,617	157,890
Lebanese American University, Lebanon	240,609	137,909
The INSEAD Trust for European Management Education (UK Trust), United Kingdom	86,725	-
	<u>902,812</u>	<u>601,956</u>
Other grants to institutions	261,085	330,240
	<u><u>1,163,897</u></u>	<u><u>932,196</u></u>

In addition to the amounts included in the table above, the Charity paid £214,772 (2021: £214,961) to The INSEAD Trust for European Management Education (UK Trust), United Kingdom. These grants had been accrued as at 31 December 2020 and so are not included within the current/prior year's grant expenditure.

6. Staff costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	43,888	39,264
	<u><u>43,888</u></u>	<u><u>39,264</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
	<u><u>2</u></u>	<u><u>2</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Trustees' remuneration (continued)

During the year, no Trustee expenses have been incurred (2021 - £NIL).

8. Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	4,429,761
Additions	2,845,766
Disposals	(24)
Revaluations	(320,623)
	<u>6,954,880</u>
At 31 December 2022	
Net book value	
At 31 December 2022	6,954,880
At 31 December 2021	<u>4,429,761</u>

All investments have been made outside the UK.

9. Debtors

	2022 £	2021 £
Other debtors	43,215	41,719
Prepayments and accrued income	124,852	84,048
	<u>168,067</u>	<u>125,767</u>

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	14,240	5,600
Grants accrued	221,793	209,961
	<u>236,033</u>	<u>215,561</u>

11. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Grants accrued	221,793	419,921
	<u>221,793</u>	<u>419,921</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	18,071,562	2,030,088	(1,451,177)	(320,623)	18,329,850
	<u>18,071,562</u>	<u>2,030,088</u>	<u>(1,451,177)</u>	<u>(320,623)</u>	<u>18,329,850</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	18,578,726	840,066	(1,191,571)	(155,659)	18,071,562
	<u>18,578,726</u>	<u>840,066</u>	<u>(1,191,571)</u>	<u>(155,659)</u>	<u>18,071,562</u>

ALEXIS AND ANNE-MARIE HABIB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	578,911	(351,505)
Adjustments for:		
Dividends and interests from investments	(561,038)	(231,626)
Decrease/(increase) in debtors	(42,300)	53,611
Decrease in creditors	(177,656)	(266,360)
Net cash used in operating activities	(202,083)	(795,880)

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	11,664,729	14,151,516
Total cash and cash equivalents	11,664,729	14,151,516

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	14,151,516	(2,486,787)	11,664,729
	14,151,516	(2,486,787)	11,664,729

ALEXIS AND ANNE- MARIE HABIB FOUNDATION

England & Wales - Charity number 1112626

Accounts

Alexis and Anne-Marie Habib Foundation

Trustees' Report and Financial Statements

31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2020

Trustees

A Habib
Dr A-M Habib
F Habib

Charity registered number

1112626

Principal office

c/o Spinnaker Capital Limited
6 Grosvenor Street
London
W1K 4PZ

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

Barclays
1 Churchill Place
Canary Wharf
London
E14 5HP

TRUSTEES' REPORT

For the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of Alexis and Anne-Marie Habib Foundation (the foundation) for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the foundation comply with the current statutory requirements, the requirements of the foundation'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 (FRS 102) (effective 1 January 2019).

Results

The net outgoing resources for the year ended 31 December 2020 were £1,907,092 (2019 - £1,052,949).

Review of governance and management

The Alexis and Anne-Marie Habib Foundation ("the foundation") is a trust, with charitable status and governed by its Trust Deed.

The Trustees meet regularly to agree funding policy, monitor income and expenditure and allocate funds. New appointments must be proposed and agreed by current trustees.

The foundation seeks to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion see fit. The foundation aims to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The foundation provides grants to charitable organisations and individuals in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees during the year were as follows:

A Habib
Dr A-M Habib
F Habib

Review of activities

During the year ended 31 December 2020, a total of £1,809,063 (2019 - £1,082,885) was granted to charitable organisations and individuals.

Investment policy and performance

The trustees invest in bank fiduciary deposits, money market corporate bonds and hedge funds. This policy will be reviewed annually. All trustees have control over the investments account. However, in practice, A Habib, one of the trustees, will make the investment recommendations and these will be agreed upon at board meetings. The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with income on these liquid investments.

Income generated from investments was £412,691 (2019 - £679,190). Investments held decreased in market value by £107,517 (2019 - £97,837).

Reserves policy

The foundation has been primarily funded through contributions from Spinnaker Capital Limited. No active fundraising from outside contributors is expected.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2020

The organisation does not have substantial reserves tied to fixed assets.

The foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets. The foundation aims to make annual charitable distributions equivalent to approximately 5% of its liquid assets, through long-term preferential term loans as well as scholarships and cash grants.

Major risks

The Trustees have assessed the major risks to which the foundation is exposed and are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Grant making policies

The foundation's aims are to identify bright, academically talented, disadvantaged high school and university students in Lebanon and provide them with long term financial support so that they can maximise their educational potential. The foundation's grants are made to charitable organisations and individuals. The foundation also aims to support development of the educational infrastructure within Lebanon, through the building and/or financing of schools targeted at disadvantaged children, and otherwise. The foundation may also provide grants/loans for any other charitable purposes as determined by the Trustees.

Grants are decided by the trustees based on recommendations made by the board of advisors who review all the applications and recommend amounts. The trustees, in close coordination with the board of Advisors, ensure that the highest standards of Corporate Governance apply in all aspects of the foundation's activities, including the process of selecting candidates and disbursing financial aid. The grants are usually made to the university who will distribute to the students. Only reputable and accredited schools/universities receive funding.

Due to the unprecedented economic hardship facing the Lebanese population since 2019, as demonstrated in the report compiled by ESCWA (the UN Economic and Social Commission for Western Asia) which estimates that "more than 55% of the country's population is now trapped in poverty and struggling for bare necessities", the Trustees have decided to make grants that help alleviate the economic hardship of the most economically deprived. As a result, the trustees have decided to make grants to several institutions for the provision of food boxes that will be distributed where they are most needed.

Volunteers

The foundation relies on the contribution of its Trustees who provide their services free of charge.

Trustees' responsibilities statement

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

TRUSTEES' REPORT (CONTINUED)

For the year ended 31 December 2020

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the foundation's transactions and disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditors, Blick Rothenberg Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 October 2021 and signed on their behalf by:



A Habib
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION

Opinion

We have audited the financial statements of Alexis and Anne-Marie Habib Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXIS AND ANNE-MARIE HABIB FOUNDATION (CONTINUED)

respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. One of the charities was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; reviewing in detail the grants made by the charity during the period; and discussion of regulatory matters with the appointed officers of the charity.

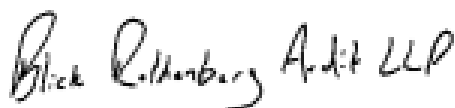
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

28 October 2021

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:			
Donations	4,562	4,562	-
Investments	412,691	412,691	679,190
Total income	417,253	417,253	679,190
Expenditure on:			
Charitable activities	1,887,789	1,887,789	1,158,169
Foreign exchange loss	329,039	329,039	476,133
Total expenditure	2,216,828	2,216,828	1,634,302
Net movement in funds before other recognised gains/(losses)	(1,799,575)	(1,799,575)	(955,112)
Other recognised gains/(losses):			
Losses on revaluation of fixed assets	(107,517)	(107,517)	(97,837)
Net movement in funds	(1,907,092)	(1,907,092)	(1,052,949)
Reconciliation of funds:			
Total funds brought forward	20,485,818	20,485,818	21,538,767
Net movement in funds	(1,907,092)	(1,907,092)	(1,052,949)
Total funds carried forward	18,578,726	18,578,726	20,485,818

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	5,685,555	6,473,413
		<u>5,685,555</u>	<u>6,473,413</u>
Current assets			
Debtors	9	179,378	203,005
Cash and cash equivalents		13,615,635	13,813,480
		<u>13,795,013</u>	<u>14,016,485</u>
Creditors: amounts falling due within one year	10	(182,288)	(4,080)
Net current assets		<u>13,612,725</u>	<u>14,012,405</u>
Total assets less current liabilities		<u>19,298,280</u>	<u>20,485,818</u>
Creditors: amounts falling due after more than one year	11	(719,554)	-
Net assets excluding pension asset		<u>18,578,726</u>	<u>20,485,818</u>
Total net assets		<u><u>18,578,726</u></u>	<u><u>20,485,818</u></u>
Charity funds			
Unrestricted funds		18,578,726	20,485,818
Total funds		<u><u>18,578,726</u></u>	<u><u>20,485,818</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 October 2021 and signed on their behalf by:



A Habib
Trustee

The notes on pages 11 to 17 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(1,290,877)	(1,631,174)
Cash flows from investing activities		
Dividends and interest from investments	412,691	687,384
Proceeds from sale of investments	680,341	1,204,995
Purchase of investments	-	(1,163,113)
Net cash provided by investing activities	1,093,032	729,266
Change in cash and cash equivalents in the year	(197,845)	(901,908)
Cash and cash equivalents at the beginning of the year	13,813,480	14,715,388
Cash and cash equivalents at the end of the year	13,615,635	13,813,480

The notes on pages 11 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Alexis and Anne-Marie Habib 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.

1.2 Donations

Donations are accounted for on a receivable basis, having regard to the likely recoverability of amounts. All arise from continuing, ordinary activities.

1.3 Grants payable

Provision is made for grant payments at the time the decision is taken by the trustees, to the extent that this decision has been communicated to the recipient of the grant. Where grants have been determined by the trustees but have not been notified to the recipient a contingent liability results and the grant expense is transferred to a designated fund until such time as it falls due.

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Foreign currencies

The foundation's functional and presentational currency is GBP.

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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies (continued)

1.7 Taxation

As a registered charity the foundation is exempt from Corporation Tax.

1.8 Financial instruments

The foundation only trades in basic financial instruments. Its net current asset position is a reasonable measure of its liquidity at any given time.

1.9 Debtors, creditors and provisions

Debtors represent accrued interest on listed investments, and are initially recognised at market value on purchase of the respective investment. Subsequently they are measured at fair value with movement shown under income from investments. They are derecognised when an investment is sold.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The charity does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

Creditors and provisions are recognised where the foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

1.10 Cash and cash equivalents

Cash and cash equivalents 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. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

3. Investment income

	Unrestricted funds 2020	<i>Total funds 2019</i>
	£	£
Bond interest received	360,056	433,288
Bank interest received	39,235	245,902
Income from swap transactions	13,400	-
	412,691	679,190

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. Expenditure on charitable activities

	2020 £	2019 £
Grants payable (see note 5)	909,621	1,082,885
Auditors' remuneration	3,060	2,100
Bank charges and sundry expenses	36,141	23,969
Wages and salaries	39,525	49,215
	<u>988,347</u>	<u>1,158,169</u>

5. Grants payable

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants paid	<u>1,729,359</u>	<u>79,704</u>	<u>1,809,063</u>

	<i>Grants to Institutions 2019 £</i>	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grants paid	<u>980,164</u>	<u>102,721</u>	<u>1,082,885</u>

The foundation's grants are made to charitable organisations and individuals, the objective of which is to help further the education of academically talented, financially disadvantaged students in Lebanon.

During the year the foundation also provided grants to institutions providing food parcels to areas of the country where this is most needed.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

5. Grants payable (continued)

The foundation has made grants in excess of £50,000 to the following institutions:

	2020 £	2019 £
Name of institution		
The INSEAD Trust for European Management Education (UK Trust), United Kingdom	1,167,600	-
Université Saint-Joseph de Beyrouth, Lebanon	134,737	291,711
University of Balamand, Lebanon	70,669	196,792
SONACO food parcel programme, Lebanon	76,660	-
American University of Beirut, Lebanon	57,726	157,072
Lebanese American University, Lebanon	53,756	136,709
Other grants to institutions	168,211	197,880
	<u>1,729,359</u>	<u>980,164</u>

6. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	39,525	49,215

The average number of persons employed by the foundation during the year was as follows:

	2020 No.	2019 No.
	2	2

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).
During the year, no Trustees received any benefits in kind (2019 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

8. Investments

	Listed investments £
Carrying value	
At 1 January 2020	6,473,413
Disposals at carrying value	(680,341)
Movements in market value of investments	(107,517)
At 31 December 2020	5,685,555
Net book value	
At 31 December 2020	5,685,555
<i>At 31 December 2019</i>	<i>6,473,413</i>

All investments have been made outside the UK.

9. Debtors

	2020 £	2019 £
Other debtors	59,047	60,302
Prepayments and accrued income	120,331	142,703
	179,378	203,005

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,400	4,080
Grants accrued	179,888	-
	182,288	4,080

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Grants Accrued	719,554	-

12. Statement of funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	20,485,818	417,253	(2,216,828)	(107,517)	18,578,726

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,799,575)	(955,112)
Adjustments for:		
Dividends, interests and rents from investments	(390,319)	(679,190)
Decrease in debtors	1,255	1,028
(Decrease)/increase in creditors	(1,680)	2,100
Net cash used in operating activities	(2,190,319)	(1,631,174)

14. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	13,615,635	13,813,480
Total cash and cash equivalents	13,615,635	13,813,480

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

15. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	13,813,480	(197,845)	13,615,635
	<u>13,813,480</u>	<u>(197,845)</u>	<u>13,615,635</u>

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Bond interest receivable	360,056		433,288	
Bank interest receivable	39,235		245,902	
Donations	4,562		-	
Gain on foreign exchange swaps	13,400		-	
Gross income in the reporting period		417,253		679,190
Less:				
Grants to individuals	(79,704)		(102,721)	
Grants to institutions	(1,729,359)		(980,164)	
		(1,809,063)		(1,082,885)
Management and administration				
Auditors' remuneration	(3,060)		(2,100)	
Rent	(19,464)		(10,563)	
Staff costs	(39,525)		(49,215)	
Bank charges	(7,403)		(7,609)	
Sundry expenses	(9,274)		(5,797)	
Interest paid	(150)		-	
		(78,876)		(75,284)
Foreign exchange loss	(328,889)		(476,133)	
		328,889		476,133
Total expenditure		2,216,828		1,634,302
Deficit for the reporting period before other gains and losses		(1,799,575)		(955,112)
Surplus brought forward at 1 January 2020		20,485,818		21,538,767
Loss on investment assets		(107,517)		(97,837)
Surplus carried forward at 31 December 2020		18,578,726		20,485,818