

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

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	<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	<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	<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