
THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

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THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees Amjad A N Bseisu, Director and Trustee
Suha R T Bseisu, Director and Trustee

Company registered number 06018191

Charity registered number 1118545

Registered office Cunard House 5th Floor
15 Regent Street
London
SW1Y 4LR

Company secretary Julia Walker

Auditors Harris & Trotter LLP
Statutory Auditors
64 New Cavendish Street
London
W1G 8TB

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Foundation's objectives are:

- the relief of poverty and sickness;
- the advancement of education and;
- any other charitable objectives at the discretion of the trustees.

The Foundation invites applications for funding of projects through various sources. The applications are reviewed by the trustees who ensure that they are in accordance with the Foundation's objectives.

Achievements and performance

a. Main achievements of the Company

The income for the Foundation for the period under review was £871,847 (2019: £2,035,267 including tax credits) and the expenditure in the furtherance of the Foundation's objectives were £475,055 (2019: £686,259).

The trustees are grateful to all donors for their contributions to the Foundation during the year and their continued support in the future.

The Foundation's cash reserves at the year end were £383,419 (2019: £239,312)

b. Fundraising activities and income generation

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from voluntary donations by the trustee, individuals and from the investments.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Investment policy and performance

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

Financial review

a. Foundation review policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Management committee & Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised.

In accordance with the Memorandum and Articles of Association, the management committee retain the power to invest in such assets as they see fit.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover future commitments. The balance of cash reserves at 31 December 2020 was £383,419 (2019: £239,312).

d. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

In accordance with the memorandum and articles of association, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making charitable grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The Foundation was incorporated as a company limited by guarantee on 4 December 2006, and on 26 March 2007 was registered with the Charity Commission for England and Wales. Its governing document is its Memorandum and Articles of Association.

The management committee, who are also the trustees and directors for the purpose of company law, who served during the year were:

Mr Amjad A N Bseisu (Director & Trustee) Mrs Suha R T Bseisu (Director & Trustee)

The membership of the Foundation is open to other individuals or organisations who apply to the Foundation in the form required by the Directors and are approved by the Directors. None of the trustees had any beneficial interest in any contract with the Foundation during the period. All of the Management committee & Trustees are members of the company and guarantee to contribute a maximum of £10 in the event of a winding up.

Under the Memorandum and Articles of Association, at the first annual general meeting all the trustees shall retire from office and, at every subsequent annual general meeting, one third of the trustees shall retire annually and be eligible for reappointment.

b. Methods of appointment or election of Trustees

Existing trustees brief new trustees on the Foundation's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest financial statements. They are also given literature about the Foundation and a copy of the Charity Commission's guidelines for Trustees, which will help them fulfil their role in line with charity and company law.

c. Organisational structure and decision-making policies

The trustees review the strategic activities and financial position of the Foundation at its regular board meetings. They consider potential risks to which the Foundation is exposed. As part of this process, the trustees have implemented a risk management strategy which comprises an annual review of the risks which the Foundation may face and the establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Management committee will continue to support organisation in line with the Foundation's objectives.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to 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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 April 2021 and signed on their behalf by:


.....
Amjad A N Bseisu


.....
Suha R T Bseisu

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AMJAD AND SUHA BSEISU
FOUNDATION**

Opinion

We have audited the financial statements of The Amjad and Suha Bseisu Foundation (the 'charitable company') 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AMJAD AND SUHA BSEISU
FOUNDATION (CONTINUED)**

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 Auditors' 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 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AMJAD AND SUHA BSEISU
FOUNDATION (CONTINUED)**

Auditors' 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 Auditors' 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:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates.

We did not identify any key audit matters relating to irregularities, including fraud.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AMJAD AND SUHA BSEISU
FOUNDATION (CONTINUED)**

Harris & Trotter LLP

Statutory Auditors

64 New Cavendish Street

London

W1G 8TB

27 April 2021

Harris & Trotter LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	860,480	860,480	1,928,207
Investments	3	11,367	11,367	107,060
Total income		871,847	871,847	2,035,267
Expenditure on:				
Charitable activities:				
Grants paid	4	327,963	327,963	514,038
Governance costs	5	147,092	147,092	172,221
Total expenditure		475,055	475,055	686,259
Net income before net (losses)/gains on investments		396,792	396,792	1,349,008
Net (losses)/gains on investments		(1,653,305)	(1,653,305)	1,737,254
Net (expenditure)/income		(1,256,513)	(1,256,513)	3,086,262
Net movement in funds		(1,256,513)	(1,256,513)	3,086,262
Reconciliation of funds:				
Total funds brought forward		11,264,599	11,264,599	8,178,337
Net movement in funds		(1,256,513)	(1,256,513)	3,086,262
Total funds carried forward		10,008,086	10,008,086	11,264,599

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06018191

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	8	10,672,773	13,041,347
		<u>10,672,773</u>	<u>13,041,347</u>
Current assets			
Debtors	9	103,103	83,250
Cash at bank and in hand		383,419	239,312
		<u>486,522</u>	<u>322,562</u>
Creditors: amounts falling due within one year	10	(1,151,209)	(2,099,310)
Net current liabilities		<u>(664,687)</u>	<u>(1,776,748)</u>
Total assets less current liabilities		<u>10,008,086</u>	<u>11,264,599</u>
Net assets excluding pension asset		<u>10,008,086</u>	<u>11,264,599</u>
Total net assets		<u>10,008,086</u>	<u>11,264,599</u>
Charity funds			
Unrestricted funds	11	10,008,086	11,264,599
Total funds		<u>10,008,086</u>	<u>11,264,599</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.


The financial statements were approved and authorised for issue by the Trustees on 27 April 2021 and signed on their behalf by:

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06018191

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



.....
Amjad A N Bseisu



.....
Suha R T Bseisu

The notes on pages 14 to 21 form part of these financial statements.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	13	(582,530)	791,150
Cash flows from investing activities			
Dividends, interests and rents from investments		11,367	107,060
Proceeds from sale of investments		2,371,673	4,039,351
Purchase of investments		(1,656,403)	(4,931,404)
Net cash provided by/(used in) investing activities		726,637	(784,993)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		144,107	6,157
Cash and cash equivalents at the beginning of the year		239,312	233,155
Cash and cash equivalents at the end of the year	14	383,419	239,312

The notes on pages 14 to 21 form part of these financial statements

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

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 Companies Act 2006.

The Amjad and Suha Bseisu 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 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 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.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Income from donations and legacies

	Unrestricte d funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	860,480	860,480	1,928,207
<i>Total 2019</i>	<u>1,928,207</u>	<u>1,928,207</u>	

3. Investment income

	Unrestricte d funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	11,367	11,367	83,777
Dividends received	-	-	23,283
	<u>11,367</u>	<u>11,367</u>	<u>107,060</u>
<i>Total 2019</i>	<u>107,060</u>	<u>107,060</u>	

4. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants paid	327,963	327,963	514,038
<i>Total 2019</i>	<u>514,038</u>	<u>514,038</u>	

A list of grants payable during the year can be obtained from the trustees on request.

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Governance costs

	Unrestrict ed funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff salaries	32,242	32,242	27,146
Conference expense	74,430	74,430	-
Staff national insurance	1,491	1,491	-
Staff pension costs	597	597	368
Loan interest	11,300	11,300	99,595
Foreign exchange	14,167	14,167	33,269
Computer expense	2,157	2,157	2,913
Bank charges	2,520	2,520	3,176
Audit fees	8,130	8,130	5,280
Travel	58	58	474
	<u>147,092</u>	<u>147,092</u>	<u>172,221</u>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,130 (2019 - £5,280).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	11,960,097	1,081,250	13,041,347
Additions	1,656,404	-	1,656,404
Disposals	(2,347,879)	-	(2,347,879)
Revaluations	(1,440,980)	-	(1,440,980)
Foreign exchange movement	(222,269)	(13,850)	(236,119)
At 31 December 2020	9,605,373	1,067,400	10,672,773
Net book value			
At 31 December 2020	9,605,373	1,067,400	10,672,773
<i>At 31 December 2019</i>	<i>11,960,097</i>	<i>1,081,250</i>	<i>13,041,347</i>

Realised gains during the year amounted to £23,794

In the opinion of the Trustees, market value of the unlisted investment at the balance sheet date would not be materially different than shown in the financial statements.

9. Debtors

	2020 £	2019 £
Due within one year		
Accrued income	9,353	-
Tax recoverable	93,750	83,250
	103,103	83,250

THE AMJAD AND SUHA BSEISU FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans (secured)	1,076,450	2,062,444
Pension fund payable	128	25
Other creditors	70,044	31,796
Accruals and deferred income	4,587	5,045
	<u>1,151,209</u>	<u>2,099,310</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	<u>11,264,599</u>	<u>871,847</u>	<u>(475,055)</u>	<u>(1,653,305)</u>	<u>10,008,086</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds - all funds	<u>8,178,337</u>	<u>2,035,267</u>	<u>(686,259)</u>	<u>1,737,254</u>	<u>11,264,599</u>

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12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	10,672,773	10,672,773
Current assets	486,522	486,522
Creditors due within one year	(1,151,209)	(1,151,209)
Total	10,008,086	10,008,086

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	13,041,347	13,041,347
Current assets	322,562	322,562
Creditors due within one year	(2,099,310)	(2,099,310)
Total	11,264,599	11,264,599

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(1,256,513)	3,086,262
Adjustments for:		
Gains/(losses) on investments	1,653,305	(1,737,254)
Dividends, interests and rents from investments	(11,367)	(107,060)
Decrease/(increase) in debtors	(19,853)	169,250
Decrease in creditors	(948,102)	(620,048)
Net cash provided by/(used in) operating activities	(582,530)	791,150

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14. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	383,419	239,312
Total cash and cash equivalents	383,419	239,312

15. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	239,312	144,107	383,419
Debt due within 1 year	(2,062,469)	985,892	(1,076,577)
	(1,823,157)	1,129,999	(693,158)

16. Related party transactions

During the year the following donations were made by a trustee without restrictions:

- Cash donations of £621,000 (2019: £333,000)
- Gift of shares in listed company to the value of £nil (2019: £1,445,619)