

FRIENDS FOR DEVELOPMENT

England & Wales - Charity number 1127106

Details

Status Registered

Legal form Charitable company

Company number [06458819](#)

Registered 2008-12-09

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

Contact

Address Po Box 156
London
SW7 4XZ

Phone 02073707149

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Activities

Objects: TO OR FOR SUCH' PURPOSES-THAT ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR BUT, NOT EXCLUSIVELY THROUGH THE PROVISION OF GRANTS.

Activities: Makes Grants to individuals and other organisations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- France
- Kenya
- Rwanda
- Switzerland
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£32,156	£33,678	-	-
2023-12-31	£27,303	£9,803	-	-
2022-12-31	£23,610	£16,321	-	-
2021-12-31	£18,578	£20,480	-	-
2020-12-31	£25,682	£7,238	-	-

Trustees

Name	Role	Appointed
JESS JESSANI	Chair	
Saleem Jessani		2020-12-01
TERRY SOUTH		

FRIENDS FOR DEVELOPMENT

England & Wales - Charity number 1127106

Accounts

Charity registration number 1127106 (England and Wales)

Company registration number 06458819

FRIENDS FOR DEVELOPMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FRIENDS FOR DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T South M Jessani S Jessani
Secretary	T South
Charity number (England and Wales)	1127106
Company number	06458819
Registered office	C/O MCAK & CO No 15 First Floor Princeton Mews 167-169 London Road Kingston Upon Thames Surrey KT2 6PT
Independent examiner	TC Group First Floor Spitalfields House Stirling Way Borehamwood WD6 2FX

FRIENDS FOR DEVELOPMENT

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

FRIENDS FOR DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements 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 charity's governing document, the Companies Act 2006 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)".

Objectives and activities

The charity was set up for such purpose that are charitable according to the law of England and Wales for the benefit of the public, in particular but, not exclusively through the provision of grants for education.

Public benefit

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity received majority of its funding from income arising from rental of its Long Leasehold Property.

During the year the charity provided grants to charities to fight hunger and tackle food waste across the United Kingdom.

Financial review

The detailed results are shown on page 4.

Reserves policy

It is the policy of the charity 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 trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was incorporated on 21 December 2007 as a private company limited by guarantee and is governed by its Memorandum and Articles of Association. It is also registered as a charity in England and Wales with registration number 1127106.

The principal address is C/O MCAK & Co, No 15 First Floor, Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T South
M Jessani
S Jessani

FRIENDS FOR DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The Charity's Trustees are also Directors for the purposes of Company Law. The Board has the power to appoint additional trustees as it considers fit to do so.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Funds held as custodian trustee

There are no funds held as custodian trustee on behalf of others.

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

T South
Trustee

M Jessani
Trustee

27 May 2025

FRIENDS FOR DEVELOPMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Friends for Development for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS FOR DEVELOPMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS FOR DEVELOPMENT

I report to the trustees on my examination of the financial statements of Friends for Development (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sadikali Premji (FCCA)

TC Group

First Floor Spitalfields House

Stirling Way

Borehamwood

WD6 2FX

Dated: 27 May 2025

FRIENDS FOR DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	18
Investments	4	32,156	27,285
Total income		32,156	27,303
Expenditure on:			
Charitable activities	5	33,678	9,803
Net income/(expenditure) and movement in funds		(1,522)	17,500
Reconciliation of funds:			
Fund balances at 1 January 2024		895,914	878,414
Fund balances at 31 December 2024		894,392	895,914

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS FOR DEVELOPMENT

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	12		800,000		800,000
Current assets					
Debtors	13	1,926		2,139	
Cash at bank and in hand		101,997		99,533	
		<u>103,923</u>		<u>101,672</u>	
Creditors: amounts falling due within one year	14	<u>9,531</u>		<u>5,758</u>	
Net current assets			94,392		95,914
Total assets less current liabilities			<u>894,392</u>		<u>895,914</u>
The funds of the charity					
Unrestricted funds - general			346,028		347,550
Revaluation reserve			548,364		548,364
			<u>894,392</u>		<u>895,914</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 27 May 2025

T South
Trustee

S Jessani
Trustee

Company registration number 06458819 (England and Wales)

FRIENDS FOR DEVELOPMENT

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

1 Accounting policies

Charity information

Friends for Development is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O MCAK & CO, No 15 First Floor Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are accounted for on an accruals basis.

Direct charitable expenditure includes all expenditure incurred in relation to funding receivable in pursuance of the charity's objectives.

Other costs incurred in support of these activities are separately analysed and shown as management and administration costs.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

FRIENDS FOR DEVELOPMENT

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

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	18

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	28,005	25,635
Interest receivable	4,151	1,650
	<u>32,156</u>	<u>27,285</u>

FRIENDS FOR DEVELOPMENT

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

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Grant funding of activities (see note 6)	25,178	5,163
Share of support and governance costs (see note 7)		
Support	7,900	4,040
Governance	600	600
	<u>33,678</u>	<u>9,803</u>
Analysis by fund		
Unrestricted funds	<u>33,678</u>	<u>9,803</u>

6 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to institutions:		
Grants to other charities	25,178	5,163
	<u>25,178</u>	<u>5,163</u>

7 Support costs allocated to activities

	2024 £	2023 £
Repairs and maintenance	2,448	1,277
Service charges	1,063	1,317
Insurance	1,094	756
Agents fees	3,295	690
Governance costs	600	600
	<u>8,500</u>	<u>4,640</u>
Analysed between:		
Charitable expenditure	<u>8,500</u>	<u>4,640</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	600	600
	<u>600</u>	<u>600</u>

FRIENDS FOR DEVELOPMENT

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

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No remuneration has been made to key management personnel during the year or in the previous year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	800,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2024 by the Trustees. The valuation was made on an open market value basis by reference to rental yields and market conditions.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	1,926	2,139

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,481	2,763
Accruals and deferred income	7,050	2,995

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	347,550	32,156	(33,678)	346,028
Revaluation reserve	548,364	-	-	548,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	330,050	27,303	(9,803)	347,550
Revaluation reserve	548,364	-	-	548,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

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

FRIENDS FOR DEVELOPMENT

England & Wales - Charity number 1127106

Accounts

FRIENDS FOR DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

The Charity's Trustees are also Directors for the purposes of Company Law. The Board has the power to appoint additional trustees as it considers fit to do so.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Funds held as custodian trustee

There are no funds held as custodian trustee on behalf of others.

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

T South M Jessani **Trustee** **Trustee**

20 June 2024

FRIENDS FOR DEVELOPMENT

- 2 -

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS FOR DEVELOPMENT

I report to the trustees on my examination of the financial statements of Friends for Development (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sadikali Gulamabas Premji (FCCA)
Primera Accountants Limited

First Floor Spitalfields House
Stirling Way
Borehamwood
WD6 2FX

Dated: 20 June 2024

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Unrestricted	Unrestricted
funds	funds

- 4 -

FRIENDS FOR DEVELOPMENT

		<u>27,303</u>	
		9,803	
		<u>2023</u>	2022
	Notes	£	£
Income from:			
Donations and legacies	3	18	5
Investments	4	27,285	<u>23,605</u>
Total income			
			<u>23,610</u>
Charitable activities			516,321
Net income and movement in funds		17,500	<u>7,289</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>878,414</u>	<u>871,125</u>
Fund balances at 31 December 2023		<u><u>895,914</u></u>	<u><u>878,414</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS FOR DEVELOPMENT

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investment property	11		800,000		800,000
Current assets					
Debtors	12	2,139		69	
Cash at bank and in hand		99,533		87,316	
			101,672		87,385
Creditors: amounts falling due within one year	13				
			5,758		8,971
Net current assets			<u>95,914</u>		<u>78,414</u>
Total assets less current liabilities			<u>895,914</u>		<u>878,414</u>
The funds of the charity					
Unrestricted funds - general			347,550		330,050
Revaluation reserve			<u>548,364</u>		<u>548,364</u>
			<u>895,914</u>		<u>878,414</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 20 June 2024

T South S Jessani **Trustee** **Trustee**

Company registration number 06458819 (England and Wales)

FRIENDS FOR DEVELOPMENT

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

1 Accounting policies

Charity information

Friends for Development is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O MCAK & CO, No 15 First Floor Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT.

1.1 Accounting convention

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The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenses are accounted for on an accruals basis.

Direct charitable expenditure includes all expenditure incurred in relation to funding receivable in pursuance of the charity's objectives.

Other costs incurred in support of these activities are separately analysed and shown as management and administration costs.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	18	5

4 Income from investments

	Unrestricted funds	
	2023	2022
	£	£
Rental income	25,635	23,475
Interest receivable	1,650	130
	<u>27,285</u>	<u>23,605</u>

5 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2023	2022
	£	£
Direct costs		

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grant funding of activities (see note 6)	5,163	10,794
Share of support and governance costs (see note 7)		
Support	4,040	4,927
Governance	600	600
	<u>9,803</u>	<u>16,321</u>
	<u>9,803</u>	<u>16,321</u>
Analysis by fund		
Unrestricted funds	9,803	16,321
	<u>9,803</u>	<u>16,321</u>
6 Grants payable		
	Charitable expenditure 2023	Charitable expenditure 2023
	£	£
Grants to institutions:		
Grants to other charities	5,163	10,794
	<u>5,163</u>	<u>10,794</u>
-		
7 Support costs allocated to activities	2023	2022
	£	£
Repairs and maintenance	1,277	1,256
Service charges	1,317	1,390
Insurance	756	628
Agents fees	690	1,653
Governance costs	600	600
	<u>4,640</u>	<u>5,527</u>
	<u>4,640</u>	<u>5,527</u>
Analysed between:		
Charitable expenditure	4,640	5,527
	<u>4,640</u>	<u>5,527</u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

No remuneration has been made to key management personnel during the year or in the previous year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Investment property 2023 £

Fair value

At 1 January 2023 and 31 December 2023	800,000
	=====

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2023 by the Trustees. The valuation was made on an open market value basis by reference to rental yields and market conditions.

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	2,139	69
	=====	=====

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,763	2,221

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Accruals and deferred income	2,995	6,750
	<u>5,758</u>	<u>8,971</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	878,414	27,303	(9,803)	895,914
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	871,125	23,610	(16,321)	878,414
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

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

FRIENDS FOR DEVELOPMENT

England & Wales - Charity number 1127106

Accounts

Charity Registration No. 1127106

Company Registration No. 06458819 (England and Wales)

FRIENDS FOR DEVELOPMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FRIENDS FOR DEVELOPMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T South M Jessani S Jessani	(Appointed 1 December 2020)
Secretary	T South	
Charity number	1127106	
Company number	06458819	
Registered office	C/O MCAK & CO No 15 First Floor Princeton Mews 167-169 London Road Kingston Upon Thames Surrey KT2 6PT	
Independent examiner	FLS Accounting Solutions Limited T/A SP Vinshaw 36 The Metro Centre Dwight Road Watford WD18 9SB	

FRIENDS FOR DEVELOPMENT

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

FRIENDS FOR DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 charity's [governing document], the Companies Act 2006 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)".

Objectives and activities

The charity was set up for such purpose that are charitable according to the law of England and Wales for the benefit of the public, in particular but, not exclusively through the provision of grants for education.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity received majority of its funding from income arising from rental of its Long Leasehold Property.

During the year the charity provided grants to charities to fight hunger and tackle food waste across the United Kingdom.

Financial review

The detailed results are shown on page 4.

It is the policy of the charity 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 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 charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was incorporated on 21 December 2007 as a private company limited by guarantee and is governed by its Memorandum and Articles of Association. It is also registered as a charity in England and Wales with registration number 1127106.

The principal address is C/O MCAK & Co, No 15 First Floor, Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T South

M Jessani

N Jesani (Deceased 30 November 2020)

S Jessani (Appointed 1 December 2020)

The Charity's Trustees are also Directors for the purposes of Company Law. The Board has the power to appoint additional trustees as it considers fit to do so.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

FRIENDS FOR DEVELOPMENT

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

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Funds held as custodian trustee

There are no funds held as custodian trustee on behalf of others.

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

T South

Trustee

Dated: 8 September 2021

M Jessani

Trustee

Dated:8 September 2021

FRIENDS FOR DEVELOPMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS FOR DEVELOPMENT

I report to the trustees on my examination of the financial statements of Friends for Development (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sadikali Gulamabas Premji (FCCA)
FLS Accounting Solutions Limited T/A SP Vinshaw

36 The Metro Centre
Dwight Road
Watford
WD18 9SB

Dated: 8 September 2021

FRIENDS FOR DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	550	-
Investments	4	25,682	24,945
Total income		<u>26,232</u>	<u>24,945</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>7,238</u>	<u>25,283</u>
Net income/(expenditure) for the year/ Net movement in funds		18,994	(338)
Fund balances at 1 January 2020		<u>854,033</u>	<u>854,371</u>
Fund balances at 31 December 2020		<u><u>873,027</u></u>	<u><u>854,033</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FRIENDS FOR DEVELOPMENT

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	10		800,000		800,000
Current assets					
Debtors	11	70		70	
Cash at bank and in hand		75,867		56,873	
		<u>75,937</u>		<u>56,943</u>	
Creditors: amounts falling due within one year	12	(2,910)		(2,910)	
Net current assets			73,027		54,033
Total assets less current liabilities			<u>873,027</u>		<u>854,033</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		324,663		305,669	
Revaluation reserve		548,364		548,364	
		<u>873,027</u>		<u>854,033</u>	
			<u>873,027</u>		<u>854,033</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8 September 2021

T South
Trustee

M Jessani
Trustee

Company Registration No. 06458819

FRIENDS FOR DEVELOPMENT

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

1 Accounting policies

Charity information

Friends for Development is a private company limited by guarantee incorporated in England and Wales. The registered office is C/O MCAK & CO, No 15 First Floor Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are accounted for on an accruals basis.

Direct charitable expenditure includes all expenditure incurred in relation to funding receivable in pursuance of the charity's objectives.

Other costs incurred in support of these activities are separately analysed and shown as management and administration costs.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	550	-
	<u>550</u>	<u>-</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	24,930	24,420
Interest receivable	752	525
	<u>25,682</u>	<u>24,945</u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grant funding of activities (see note 6)	3,925	23,137
Share of support costs (see note 7)	2,713	1,546
Share of governance costs (see note 7)	600	600
	<u>7,238</u>	<u>25,283</u>

6 Grants payable

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grants to institutions:		
Grants to other charities	3,925	119
Grants to community sports club	-	23,018
	<u>3,925</u>	<u>23,137</u>

-

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Repairs and maintenance	1,061	-	1,061	-	-	-
Service charges	1,157	-	1,157	1,045	-	1,045
Insurance	490	-	490	481	-	481
Bank charges	5	-	5	20	-	20
Accountancy fees	-	600	600	-	600	600
	<u>2,713</u>	<u>600</u>	<u>3,313</u>	<u>1,546</u>	<u>600</u>	<u>2,146</u>
Analysed between Charitable activities	<u>2,713</u>	<u>600</u>	<u>3,313</u>	<u>1,546</u>	<u>600</u>	<u>2,146</u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

10 Investment property

	2020
	£
Fair value	
At 1 January 2020 and 31 December 2020	800,000
	<u> </u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2020 by the Trustees. The valuation was made on an open market value basis by reference to rental yields and market conditions.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020	2019
	£	£
Cost	251,636	251,636
Accumulated depreciation	(62,660)	(57,619)
	<u> </u>	<u> </u>
Carrying amount	188,976	194,017
	<u> </u>	<u> </u>

11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	70	70
	<u> </u>	<u> </u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors	2,310	2,310
Accruals and deferred income	600	600
	<u>2,910</u>	<u>2,910</u>
	<u><u>2,910</u></u>	<u><u>2,910</u></u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Unrestricted Funds - Reconciliation

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at	Movement in funds			Balance at	Movement in funds		Balance at
	1 January 2019	Incoming resources	Resources expended	Transfers	1 January 2020	Incoming resources	Resources expended	31 December 2020
	£	£	£	£	£	£	£	£
Unrestricted funds	854,371	24,945	(25,283)	-	854,033	26,232	(7,238)	873,027
	<u>854,371</u>	<u>24,945</u>	<u>(25,283)</u>	<u>-</u>	<u>854,033</u>	<u>26,232</u>	<u>(7,238)</u>	<u>873,027</u>

FRIENDS FOR DEVELOPMENT

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

14 Events after the reporting date

The current Covid-19 pandemic occurred during the year and continues subsequent to the charity's yearend. The trustees have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the charity and consider that it is likely to have a limited impact on its activities. However, the trustees consider that the charity has sufficient resources to enable it to remain in business for the foreseeable future.

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).