

Company registration number: 06717649  
Charity number: 1127778

ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022

THE FOUNDATION FOR  
INTERNATIONAL  
COMMUNITY ASSISTANCE  
(UK)  
(A Company Limited by  
Guarantee)

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Trustees</b>	P Weiss, Chair D McGuire J Greenway
<b>Company registered number</b>	06717649
<b>Charity registered number</b>	1127778
<b>Registered office</b>	Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Company secretary</b>	C Zakrewsky
<b>Accountants</b>	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Solicitors</b>	Covington & Burling LLP 265 Strand London WC2R 1BH
<b>Independent Examiner</b>	Janice Matthews FCA Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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The chairman presents his statement for the year.

2022 was a strong year for FINCA UK as we continued to see growth in fundraising, exceeding our financial targets and maintaining a healthy pipeline of future funds.

We hit a key milestone, securing FINCA UK's first multi-year 6-figure grant, supporting our work investing in early-stage social enterprises. We also saw gifts in kind and pro-bono support increase. Unrestricted cash income has mostly been from the support of FINCA UK Board members, with smaller additional support from a handful of donors.

It is also worth noting that as well as the recorded income on the FINCA UK annual accounts, FINCA UK has helped to secure additional funding from UK and European donors directly to programmes, including a multi-million Euro results-based financing award from a European funder, and a five-figure grant FINCA Zambia from a UK foundation.

One additional exercise that we carried out in 2022 was to increase the size and diversity of our Board of Directors. We are looking forward to these highly experienced professionals joining FINCA UK in 2023 in our mission to support the world's poorest people.

We extend our gratitude to all of our partners and supporters and to our hardworking team. We have made some good progress this year, and we hope to continue this success into 2023 and beyond. Thank you for your continued support.

#### **In memoriam**

Sadly, in November, we learned the heartbreaking news that our founder, visionary leader and dear friend, Rupert Scofield, passed away peacefully with his family at his side. Rupert believed the world to be rich in potential but lacking opportunity. He was convinced that the cycle of poverty could be broken by investing in the untapped wisdom, talent and work ethic of those we serve through social enterprise and financial services. He maintained that innovative and revolutionary thinking is needed to help people see beyond how things are to how they could be.

Rupert's leadership led to so many innovations, from Village Banking to the first global microfinance financial consumer protection standards. He helped all of us realize the potential of the microfinance movement, while leading FINCA into developing social enterprises that expand access to energy, water and sanitation, education, health, agriculture, and fintech. His encouragement and support inspired so many to pursue careers around financial inclusion and social enterprise. Here at FINCA UK we promise to continue Rupert's excellent work, and continue to grow his legacy.

DocuSigned by:

*Peter Weiss*

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P Weiss

Chairman

Date: 29-Sep-2023

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the company. The Foundation for International Community Assistance (UK) (also known as "FINCA UK") for the 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The company is registered as a charitable company limited by guarantee and is governed by a Memorandum and Articles of Association last amended on 25 September 2019. The charity was registered with the Charity Commission on 29 January 2009.

- **Trustees**

The following served as trustees during the year:-

P Weiss, Chair  
R Scofield (until November 2022)  
D McGuire  
J Greenaway

- **Method of appointment or election of Trustees**

The Charity appoints new Trustees by carefully selecting the functional skills that are required for the development and the governance of FINCA UK. Qualified Trustees are appointed by general resolution of the members with the recommendation of the Trustees.

The Board of Trustees, which must have at least three members, provides governance and oversight of the Charity and meets at least once a year and more frequently if required.

- **Organisational structure**

FINCA UK supports the mission and vision of FINCA International, Inc., a not-for-profit corporation organised under the laws of the State of New York with a designation as a public charity under section 501(c) (3) of the United States Internal Revenue Code. Through its agency agreement with FINCA International, Inc., FINCA UK utilises the powerful network and outreach of FINCA to operate and deploy funds in direct programs in 20 countries across Africa, Eurasia, Latin America, the Middle East and South Asia and to invest in companies that deliver life-enhancing products and services in six key areas (energy, education, WASH 'water, sanitation and hygiene', health, agriculture, fintech) in 31 countries.

#### OBJECTIVES AND ACTIVITIES

- **Objects**

The Charity's objects as set out in its Articles are as follows:-

1. The prevention and relief of poverty and distress,
2. The advancement of global health and nutrition,
3. The promotion of education, and
4. The protection and preservation of the natural environment.

In each case through the creation and development of lasting solutions to intractable social problems impacting the lives of low income individuals and families, and the communities in which they live.

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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- **Policies and objectives**

FINCA UK's mission is to improve livelihoods through sustainable market-based solutions with the power to radically transform the lives of disadvantaged people in low-income countries, enabling them to build assets, raise their living standards, and create jobs for their local communities.

FINCA does this by creating markets that offer excluded people, particularly women, new opportunities to access finance as well as life-enhancing products and services across clean energy solutions, water/sanitation/hygiene (WASH), education, health, agriculture, and financial technology (fintech).

- **Main activities undertaken to further the charity's purposes for public benefit**

FINCA UK provides public benefit by providing financial support and necessary grants to related organisations serving the advancement of its objectives, which are the provision of financial services and products to individual and groups of entrepreneurs and small scale businesses, enabling these businesses to start, grow, and diversify, resulting in increases in family income, nutrition, employment and well-being. Further, FINCA UK advances its charitable mission by providing financial support to related organisations that are working to provide sustainable long-term solutions to poverty that empower people to improve their own lives via access to non-financial goods that are critical for improving health and wellbeing, increasing productivity and alleviating poverty. This also includes supporting organisations that are working with various social enterprises to leverage the power of the private sector to reduce poverty in emerging markets around the world. FINCA UK also provides public benefit by supporting innovative solutions in off-grid energy, water and sanitation, education, health care and agriculture that address the challenges faced by vulnerable populations.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

### ACHIEVEMENTS AND PERFORMANCE

#### Review of activities Public Outreach

The objective of this activity was to raise awareness about the importance of financial inclusion, the benefits of social entrepreneurship and the need for venture philanthropy.

#### Fundraising

The activity aimed to raise funds in support of FINCA UK's focus programs: FINCA's network of microfinance banks and financial institutions across the world provide responsible financial services to low-income customers. We are guided by the belief that accessible and flexible credit, savings and other financial products are critical tools to achieving financial health. FINCA reaches more than 2.8 million customers and consistently delivers a double-bottom line of financial and social performance. FINCA UK also raises funds for other initiatives across the network. In far too many communities around the world, people lack more than just access to financial services. Many also lack access to electricity, clean water, reliable sources of food, and more. Eradicating poverty requires a multidimensional response to help marginalized communities build a real pathway out of poverty. That is why FINCA is now creating a community of entrepreneurs and social enterprises working to address the issues of financial inclusion, clean energy, education, water and sanitation, health, agriculture, and women's empowerment.

#### Institution Building

The Board of Trustees developed a strategy for FINCA UK to maintain a minimum cost structure while recruiting new Board members and developing new relationships with potential major donors.

#### Grants

The primary purpose of grant expenditure was to provide increased loan capital and fund capital expenses.

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### FINANCIAL REVIEW

##### • **Going concern**

The Trustees have reported that FINCA UK had unrestricted reserves of £23,969 at 31 December 2022. The Trustees have considered the cash flow forecasts, budgets and other financial projections including the support committed by FINCA International, Inc. and for this reason believe it is appropriate to adopt the going concern basis in preparing the annual report and accounts. Current projections are showing that FINCA UK will be a strong position and is expected to meet all the outgoings. FINCA International has budgeted for providing intercompany support in 2023 if required.

##### • **Risk management**

FINCA UK's Board has overall responsibility for the established and oversight of the organisation's risk management framework. Resources and changes in management are considered to be the charity's principal risks and the Board, therefore, monitors these regularly to mitigate the potential operational impact by taking appropriate action where necessary. FINCA UK's Board has committed to review the organisation's risk management framework in 2023.

##### • **Conflicts of interests**

The Board of Trustees is required to comply with its general duties and properly disclose any conflicts of interests that may rise in the course of performing its duties. Two members of the Board of Trustees serve as an officer of FINCA International, Inc. The Board will consider these relationships in its management of FINCA UK. Where a conflict is declared or identified, the Trustees must declare a conflict of interest immediately and flag any possibility that personal or wider interests could influence decision-making by communicating in writing to the Chair of the Trustees, or in the case of the Chair having the conflict, to one of the other Members of the Board.

##### • **Principal activities**

#### *Incoming Resources*

During 2022 FINCA UK received £328,661 (2021: £254,853) in unrestricted funds. In 2022, FINCA UK received support from FINCA International, Inc. in the form of services performed as part of the agency agreement between FINCA International, Inc. and FINCA UK, including management, accounting and marketing/communications services. This value from FINCA International has not been quantified for inclusion in the financial statements.

During 2022 FINCA UK received £119,250 (2021: £5,498) in donor restricted funds.

During 2022 the following grants were mobilized from UK and EU-based funders:

- 2.7m Euro from BGFA (Beyond the Grid Fund for Africa) to FINCA's solar social enterprise BrightLife to expand their outreach and sale to pre-urban and rural regions of Uganda. Over the course of the four-year project, BrightLife will bring first-time energy access to 134,858 households in Uganda.
- £79,971 in funding from Comic Relief and Jersey Overseas Development (JOD) to support upgrading FINCA Zambia's agent banking network, reaching underserved population segments through financial technology innovation.

Because these grants were made directly to FINCA entities, as noted above, they do not show as income on FINCA UK accounts.

#### *Cost of generating funds*

During 2022 FINCA UK spent £53,751 (2021: £51,984) in fundraising costs, the majority being the cost of one staff member.

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### *Charitable activities*

In 2022, FINCA UK spent £257,775 (2021: £250,151) as directed program expenses in the FINCA programme of BrightLife in Uganda, and FINCA Impact Finance in Uganda. Included in unrestricted charitable activities expenditures are £31,410 (2021: £21,194) of support costs.

#### **PLANS FOR FUTURE PERIODS**

- **Future developments**

FINCA UK experienced good results in 2022, with an increase of 72% on the previous year's total income. The Board will continue to develop new relationships with individuals who may become major donors, trusts and foundations and corporate partners as well as maintaining a minimum of expenses. In 2023 FINCA UK will welcome additional new Directors to the Board who will support FINCA's growth in the UK and Europe. With FINCA's 40 year anniversary approaching, FINCA UK will increase activity and celebrate the incredible impact the organisation has had over the many years since it was founded.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**


The Trustees (who are also directors of The Foundation of International Community Assistance (UK) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DocuSigned by:  
  
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**P Weiss**  
Chairman

Date: 29-Sep-2023

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK) (A Company Limited by Guarantee)

**MENZIES**  
BRIGHTER THINKING

## INDEPENDENT EXAMINER'S REPORT

### Independent examiner's report to the Trustees of The Foundation for International Community Assistance (UK) ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.  
**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:   
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Janice Matthews FCA

Dated: 29-Sep-2023

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	328,661	119,250	447,911	260,349
<b>Total income</b>		<b>328,661</b>	<b>119,250</b>	<b>447,911</b>	<b>260,349</b>
<b>Expenditure on:</b>					
Raising funds	4	53,752	-	53,752	51,984
Charitable activities	5	264,185	25,000	289,185	271,345
<b>Total expenditure</b>		<b>317,937</b>	<b>25,000</b>	<b>342,937</b>	<b>323,329</b>
<b>Net movement in funds</b>		<b>10,724</b>	<b>94,250</b>	<b>104,974</b>	<b>(62,980)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		13,245	-	13,245	76,225
Net movement in funds		10,724	94,250	104,974	(62,980)
<b>Total funds carried forward</b>		<b>23,969</b>	<b>94,250</b>	<b>118,219</b>	<b>13,245</b>

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

The notes on pages 10 to 18 form part of these financial statements.

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 06717649

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	41,000	-
Cash at bank and in hand		80,378	15,322
		<u>121,378</u>	<u>15,322</u>
Creditors: amounts falling due within one year	11	(3,159)	(2,077)
<b>Net current assets</b>		<u>118,219</u>	<u>13,245</u>
<b>Total assets less current liabilities</b>		<u>118,219</u>	<u>13,245</u>
<b>Total net assets</b>		<u>118,219</u>	<u>13,245</u>
<b>Charity funds</b>			
Restricted funds	12	94,250	-
Unrestricted funds	12	23,969	13,245
<b>Total funds</b>		<u>118,219</u>	<u>13,245</u>

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

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

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 and signed on their behalf by:

DocuSigned by:

*Peter Weiss*

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P Weiss

Date: 29-Sep-2023

The notes on pages 10 to 18 form part of these financial statements.

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

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#### 1. General information

FINCA UK is a private charitable company, limited by guarantee, registered in England and Wales, registration number 06717649. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT. The charity is a Public Benefit Entity. Details of the company's operations and activities are set out in the Trustees' Report.

#### 2. Accounting policies

##### 2.1 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 Foundation for International Community Assistance (UK) 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.

##### 2.2 Going concern

It is the Trustees opinion that based on available reserves and forecast income that the charity will remain a going concern for at least twelve months from the date of approval of these financial statements and the going concern basis of preparation of the accounts continues to be appropriate.

##### 2.3 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

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#### 2. Accounting policies (continued)

##### 2.4 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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Foreign currencies

FINCA UK transacts business with FINCA International, Inc. as well as in foreign countries where its programs are located, using the local currencies of these countries. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Balances denominated in foreign currencies at the balance sheet date are reported at the spot rates prevailing at that date. Accordingly, gains and losses from changes in exchange rates between the functional currency, and the currency in which the translation is denominated, are recorded as foreign currency transaction gains or losses, as appropriate, within the Statement of Financial Activities.

##### 2.6 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.

##### 2.7 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.

##### 2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 2. Accounting policies (continued)

##### 2.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 2.10 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	328,661	119,250	447,911	260,349
<i>Total 2021</i>	<i>254,851</i>	<i>5,498</i>	<i>260,349</i>	

#### 4. Expenditure on raising funds

##### Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	47,914	47,914	47,923
Support costs	5,838	5,838	4,061
	53,752	53,752	51,984

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable expenditure	264,185	25,000	289,185	271,345
<i>Total 2021</i>	257,483	13,862	271,345	

#### 6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	257,775	31,410	289,185	271,345
<i>Total 2021</i>	250,151	21,194	271,345	

##### Analysis of support costs

	Charitable expenditure 2022 £	Total funds 2022 £	Total funds 2021 £
General support costs	24,097	24,097	14,107
Governance costs	7,313	7,313	7,087
	31,410	31,410	21,194

#### 7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	4,200	3,800

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 8. Staff costs

	2022 £	2021 £
Wages and salaries	78,840	83,060
Social security costs	9,939	7,741
Contribution to defined contribution pension schemes	1,321	1,319
	<u>90,100</u>	<u>92,120</u>

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

	2022 No.	2021 No.
Employees	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1

#### 9. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

#### 10. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Amounts owed by FINCA Companies	41,000	-
	<u>41,000</u>	<u>-</u>

#### 11. Creditors: Amounts falling due within one year

2022 £	2021 £
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THE FOUNDATION FOR INTERNATIONAL COMMUNITY  
ASSISTANCE (UK)  
(A Company Limited by Guarantee)

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

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11. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Other creditors	3,159	2,077

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 12. Statement of funds

##### Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	13,245	328,661	(317,937)	23,969
<b>Restricted funds</b>				
FINCA Plus Lamp Library Project	-	25,000	(25,000)	-
Atenburt Foundation	-	-	-	-
UK Clifford Funds	-	94,250	-	94,250
	-	119,250	(25,000)	94,250
<b>Total of funds</b>	13,245	447,911	(342,937)	118,219

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 12. Statement of funds (continued)

##### Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
General Funds - all funds	67,861	254,851	(309,467)	13,245
<b>Restricted funds</b>				
FINCA Plus Lamp Library Project	8,364	-	(8,364)	-
Atenburg Foundation	-	5,498	(5,498)	-
UK Clifford Funds	-	-	-	-
	<u>8,364</u>	<u>5,498</u>	<u>(13,862)</u>	<u>-</u>
<b>Total of funds</b>	<u>76,225</u>	<u>260,349</u>	<u>(323,329)</u>	<u>13,245</u>

##### Restricted funds

FINCA Plus - represents grants and donations made from individuals and organisations who wished for their contributions to be spent to fund the Bright Life activities in Uganda, providing access to clean energy to low income families, as well as a solar lantern lending programme in schools, to improve children's education.

UK Clifford Funds - This is funding towards developing collaboration between early financial technology businesses and microfinance institutions supporting the worlds poor.

# THE FOUNDATION FOR INTERNATIONAL COMMUNITY ASSISTANCE (UK)

## (A Company Limited by Guarantee)

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

#### 13. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	27,128	94,250	121,378
Creditors due within one year	(3,159)	-	(3,159)
<b>Total</b>	<b>23,969</b>	<b>94,250</b>	<b>118,219</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	15,322	15,322
Creditors due within one year	(2,077)	(2,077)
<b>Total</b>	<b>13,245</b>	<b>13,245</b>

#### 14. Related party transactions

During the year the charity received £35,000 in donations from related parties (2021: £35,000).

There are no other related party transactions during either year.