

# LIFE GENERATION LIMITED

England & Wales · Charity number 1136612

## Details

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Other names	LIFE Lebanon
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07148185</a>
Registered	2010-06-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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London  
United Kingdom  
W1W 7LT

**Phone** 07595913228

**Email** [rharb@lifelebanon.com](mailto:rharb@lifelebanon.com)

**Website** [www.lifelebanon.com](http://www.lifelebanon.com)

## Activities

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**Objects:** 4.1 The Charity's objects are:4.1.1 the advancement of education and the relief of need arising by reason of financial disadvantage including (but not limited to) amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or who wish to become active in any academic or professional field, in particular, but not exclusively, by:(a) the provision of funding, by way of scholarships or other targeted individual grants;(b) the provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises); (c) the provision of facilities, equipment, staffing and funding to facilitate the above; and(d) the provision of financial, or other, support to other charities whose objectives and work overlaps with the objects of the Charity; and4.1.2 such other exclusively Charitable Purposes as the Trustees of the Charity may in their absolute discretion determine.

**Activities:** The principle activity of the charity is the advancement of education and the relief of need arising by reason of financial disadvantage Lebanese who are, have been, or wish to become active in the academic or professional field of financial economics.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** THE WORLD
- France
- Lebanon
- United States
- City Of Westminster

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£900,372	£924,899	£1,116,368	0
2023-12-31	£1,604,132	£1,047,566	£1,140,895	1
2022-12-31	£839,999	£1,104,727	£584,329	1
2021-12-31	£1,323,500	£6,185,772	£849,057	1
2020-12-31	£7,183,647	£2,444,669	£5,711,329	1

## Trustees

Name	Role	Appointed
Christiane Habre		2024-04-01
Emmanuel Gresh		2016-05-12
Georges Assi		2026-04-01
Karim Abbas		2022-06-17
Karim Nasrallah		2022-03-04
Sarah Emelia van den Blink		2016-11-24
Youssef Dib		2024-12-16

**LIFE GENERATION LIMITED**

England & Wales - Charity number 1136612

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# Accounts

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Charity Registration No. 1136612

Company Registration No. 07148185 (England and Wales)

**LIFE GENERATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# LIFE GENERATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Khalil Barrage Patrick George Emmanuel Gresh Karim Nasrallah Karim Abbas Christiane Habre Sarah Emelia van den Blink Youssef Dib	(Appointed 1 April 2024) (Appointed 16 December 2024)
<b>Chief Executive Officer</b>	Zeina Farhat	(Appointed 1 April 2023)
<b>Charity number</b>	1136612	
<b>Company number</b>	07148185	
<b>Registered office</b>	85 Great Portland Street London W1W 7LT England	
<b>Auditor</b>	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	HSBC Bank PLC 25 Notting Hill Gate London W11 3JJ	
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN	

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# LIFE GENERATION LIMITED

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# LIFE GENERATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their 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 Memorandum and Articles of Association, 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's objects are the advancement of education and the relief of need arising by reason of financial disadvantage including (but not limited to) amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or wish to become active in any academic or professional field, in particular but not exclusively by:

- The provision of funding, by way of scholarships or other targeted individual grants.
- The provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises).
- The provision of facilities, equipment, staffing and funding to facilitate the above.
- The provision of financial, or other support to charities whose objectives and work overlaps with the objects of the charity.
- Such other exclusively charitable purposes as the Trustees of the charity may in their absolute discretion determine.

#### Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements described in this report. The Charity has taken the Charities Commission guidance into account when making any decisions which are relevant.

#### Review of activities

##### Education:

##### Scholarship:

Alongside its sister charities (LIFE Beirut, LIFE France, LIFE Suisse, LIFE Generation Australia and LIFE Generation USA), the charity has enrolled 199 new students in the 2024/2025 Education programme, including 122 solely by the charity. Adding the continuing students, the 2024/2025 intake was the biggest cohort since the inception of the programme with 430 students enrolled in the LIFE Education programme, including 260 supported by the charity.

80% of the students are attending Lebanese universities, in line with the Charity's direct response to the ever-rising local needs.

70% of our students are pursuing STEM studies (Science, Technology, Engineering and Mathematics), in line with our strategy to expand the diversity of the LIFE members of tomorrow.

The last months of 2024 were marked by the war that devastated our country. The students have shown great resilience and the charity has provided mental health support with biweekly calls with all the students in Lebanon, including those who were displaced by the war.

##### Employability:

The charity has continued to invest in the student's employability thanks to an array of tools:

- The mentoring: 100% of our scholars have been assigned a mentor from the LIFE membership ranks or a buddy from the LIFE Scholars Alumni.
- The LIFE Academy: training programme on soft and professional skills that are essential to enter the job market. The Academy's sessions are a combination of in-person and online sessions.
- The job Board: where our members post exclusive internships and job opportunities.

Our students' employment rate is 100% within 6 months of graduation. Also, the charity is proud that 75% of its students who graduate in Lebanon find employment in Lebanon.

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# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Empowerment:

LIFE Scholars are empowered thanks to the LIFE network, supporting them beyond their studies. Joining the LIFE network is a testament of their adhesion to the LIFE values and their willingness to give back to the LIFE community.

80% of the LIFE Scholars contribute back to the community.

#### **The Drosos Grant:**

The Charity was awarded a \$1m grant to be disbursed over 3 years, from the Drosos Foundation, to support c.15 Micro, Small and Medium Enterprises (MSMEs) and 40+ students in the green and agriculture sectors. This grant includes:

- 2 years of assistance per MSME including Financial and Technical Assistance; LIFE mentor; Access to the LIFE network ; Internship with LIFE scholars.
- MSMEs have to be based in Lebanon and have a positive social and/or environmental impact.
- Scholarships for students interested to pursue their career in the green and agriculture sectors.

#### **Job creation:**

Alongside our efforts in the higher Education sector the charity also supports Tech bootcamps in Lebanon aiming at upskilling the youth to improve their employability in the tech industry.

#### **Lebanon Education Emergency Fund:**

Following the escalation of the war in Lebanon in September 2024, the charity joined forces with its sister charities to launch in November 2024 an emergency fundraiser, rallying support for students across the country whose education has been disrupted. The fundraiser closed on 27 February 2025 and the charity and its sister charities have raised \$540,000.

The funds have been allocated to the most impactful initiatives in education through 5 vetted organisations, after careful assessment and a thorough due diligence:

- Ajjalouna: Offering tuition support for school students.
- Bassma: Supporting students with tuition assistance and funding salary subsidies for school psychologists in affected areas.
- Beit El Baraka & Nafda (Joint Initiative): Providing tuition support, psychosocial support, values and community-building activities for students, along with capacity-building training for teachers.
- Ruwwad Al Tanmeya: Providing tuition support, psychosocial support, and life and technical skills training to prepare students for university.

#### Number of beneficiaries:

- +2,200 students receiving tuition support across 35 schools.
- +4,700 students benefiting from psychosocial support, capacity-building, values-building, and community engagement workshops.
- +200 teachers undergoing capacity-building training.

Disbursements will take place in Q1 and Q2 2025.

#### **Performance Summary**

Over the year, total income received was £900,372 (2023: £1,604,132). Total expenditure in the year was £924,899 (2023: £1,047,566), which included scholarship awards amounting to £433,235 (2023: £185,180.)

As a reminder, LIFE Generation works closely with LIFE Generation USA, LIFE Beirut, LIFE France, LIFE Generation Australia and LIFE Suisse, which are independent non-profit organisations with their own independent boards.

#### **Volunteers**

The Trustees would like to gratefully acknowledge the significant amount of time and energy donated by volunteers. This input greatly assists LIFE Generation Limited to deliver its aspiration as stated in its objectives.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Reserves policy

It is the policy of the charity to keep 12 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £200,000. At the year end, LIFE Generation has free reserves of £1,009,061 (2023: £1,127,541.)

Remaining reserves are available for unexpected expenditure, particularly in years where there is no major fundraising event such as the Gala Dinner.

#### Principal risks and uncertainties

The Trustees have identified and reviewed the major risks to which the charity could be exposed. Systems to mitigate the risks identified have been established where appropriate. The principal risk LIFE Generation faces lies in future income streams being threatened by changes in the external donor environment. The Board of Trustees carefully identifies and manages prospect pools to ensure it is targeting those who have capacity to give. Additionally, an ongoing programme of high quality stewardship is in place so that LIFE Generation retains a relationship with donors who may be approached in the future. Fundraising propositions are subject to continual review to ensure they are relevant and attractive in a changing market.

#### Structure, governance and management

The charity is registered as a charitable company and was incorporated on 5 February 2010.

The charity is constituted under a Memorandum and Articles of Association which was amended by special resolution on 24 June 2010, and is a registered charity (charity number: 1136612).

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:

Khalil Barrage	
Selim Feghali	(Resigned 19 December 2024)
Patrick George	
Emmanuel Gresh	
Karim Nasrallah	
Karim Abbas	
Christiane Habre	(Appointed 1 April 2024)
Sarah Emelia van den Blink	
Youssef Dib	(Appointed 16 December 2024)

#### Method of appointment or election of Trustees

The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee for a term not exceeding three years.

Trustees have absolute discretion to appoint and remove Trustees, but may delegate this or any of their powers to a committee consisting one or more Trustees and such other persons not being Trustees co-opted on to such a committee as the Trustees think fit.

Induction of Trustees takes place first through a call with the Management team. Then a call is organised with an existing Trustee.

Trustees are not required to retire at the Annual General Meeting and any Trustee may nominate a person for appointment or re-appointment as a Trustee.

The minimum number of Trustees must be three and there is no maximum number.

The charity aims to have sufficient Trustees with sufficient relevant expertise and knowledge to ensure the probity, financial security and success appropriate to the aims of LIFE Generation Limited.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Organisational structure and decision making

The Board of Trustees is responsible for setting the strategic objectives of the charity and are the key management personnel. It delegates the day to day running of the organisation to the Chief Executive Officer and the senior team.

#### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

*Emmanuel Gresh*

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**Emmanuel Gresh**  
06 Jun 2025

Dated: .....



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**Sarah Emelia van den Blink**  
06 Jun 2025

Dated:.....

# **LIFE GENERATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees, who are also the directors of LIFE Generation Limited 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; 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.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
  - Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
  - Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
  - Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
  - Testing key income lines, in particular completeness, for evidence of management bias.
  - Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
  - Obtaining third-party confirmation of material bank and current asset investment balances.
  - Documenting and verifying all significant related party balances and transactions.
  - Reviewing documentation such as the Charity board minutes for discussions of irregularities including fraud.
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# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Rich*

**Andrew Rich (Senior Statutory Auditor)  
for and on behalf of HW Fisher Audit**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom  
06 Jun 2025  
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# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	557,090	-	277,448	834,538	833,614
Gala Income	4	31,890	-	-	31,890	758,050
Investments	5	33,048	-	896	33,944	12,368
Other income	6	-	-	-	-	100
<b>Total income</b>		<b>622,028</b>	<b>-</b>	<b>278,344</b>	<b>900,372</b>	<b>1,604,132</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	17,104	-	-	17,104	316,557
Charitable activities	8	629,912	94,115	183,768	907,795	731,009
<b>Total resources expended</b>		<b>647,016</b>	<b>94,115</b>	<b>183,768</b>	<b>924,899</b>	<b>1,047,566</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(24,988)</b>	<b>(94,115)</b>	<b>94,576</b>	<b>(24,527)</b>	<b>556,566</b>
Gross transfers between funds		(93,492)	93,492	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(118,480)</b>	<b>(623)</b>	<b>94,576</b>	<b>(24,527)</b>	<b>556,566</b>
Fund balances at 1 January 2024		1,127,542	623	12,730	1,140,895	584,329
<b>Fund balances at 31 December 2024</b>		<b>1,009,062</b>	<b>-</b>	<b>107,306</b>	<b>1,116,368</b>	<b>1,140,895</b>

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

All income and expenditure derive from continuing activities.

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	3	729,282	22,500	81,832	833,614
Gala Income	4	758,050	-	-	758,050
Investments	5	12,162	-	206	12,368
Other income	6	100	-	-	100
<b>Total income</b>		<b>1,499,594</b>	<b>22,500</b>	<b>82,038</b>	<b>1,604,132</b>
<b>Expenditure on:</b>					
Raising funds	7	316,557	-	-	316,557
Charitable activities	8	530,462	60,021	140,526	731,009
<b>Total resources expended</b>		<b>847,019</b>	<b>60,021</b>	<b>140,526</b>	<b>1,047,566</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>652,575</b>	<b>(37,521)</b>	<b>(58,488)</b>	<b>556,566</b>
Gross transfers between funds		(37,521)	37,521	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>615,054</b>	<b>-</b>	<b>(58,488)</b>	<b>556,566</b>
Fund balances at 1 January 2023		512,488	623	71,218	584,329
<b>Fund balances at 31 December 2023</b>		<b>1,127,542</b>	<b>623</b>	<b>12,730</b>	<b>1,140,895</b>

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.

# LIFE GENERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	13	9,950		1,430	
Investments	14	793,578		985,581	
Cash at bank and in hand		330,924		171,731	
		<u>1,134,452</u>		<u>1,158,742</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(18,084)</u>		<u>(17,847)</u>	
Net current assets			<u>1,116,368</u>		<u>1,140,895</u>
<b>Income funds</b>					
Restricted funds	18		107,306		12,730
<u>Unrestricted funds</u>					
Designated funds	19	-		623	
General unrestricted funds		1,009,061		1,127,541	
Share capital	17	<u>1</u>		<u>1</u>	
			<u>1,009,062</u>		<u>1,128,165</u>
			<u>1,116,368</u>		<u>1,140,895</u>

Within the previous year £985,851 was stated within cash at bank and in hand. A reclassification has taken place within the current year to short term investments due to the nature of the balance.

06 Jun 2025

The financial statements were approved by the Trustees on .....

*Emmanuel Gresh*  
.....

**Emmanuel Gresh**  
**Trustee**

Company Registration No. 07148185

# LIFE GENERATION LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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		2024		2023	
	Notes	£	£	As restated £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(66,754)		540,974
<b>Investing activities</b>					
Investment income received		33,944		12,368	
<b>Net cash generated from investing activities</b>			33,944		12,368
<b>Net (decrease)/increase in cash and cash equivalents</b>			(32,810)		553,342
Cash and cash equivalents at beginning of year			1,157,312		603,970
<b>Cash and cash equivalents at end of year</b>			1,124,502		1,157,312
<b>Relating to:</b>					
Cash at bank and in hand			330,924		171,731
Short term deposits included in current asset investments			793,578		985,581

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# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

LIFE Generation Limited is a private company incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT, England.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The last Gala dinner was held in November 2023 which was the first such event since November 2019 due to COVID-19. This was historically the main fundraising event of the charity. In the current year, where a gala was not held, the charity was able to create a loyal group of donors, who have been very generous and are recommitting for 2025. 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

General funds are unrestricted funds, available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Incoming resources

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

Gala event income is that recognised on tickets, auction sales and donations. Ticket sales are recognised upon receipt of ticket funds. Auction sales are recognised when the auction sales and proceeds are deemed to be collectable. Donations are recognised in line with the policies above.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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. Direct costs are allocated directly to the charity's single activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable comprise scholarship payments and other donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

##### 1.6 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 1.7 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.

##### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

#### 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.

The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 3 Donations and legacies

	<b>Unrestricted funds general 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds designated 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Donations and gifts	557,090	277,448	834,538	729,282	22,500	81,832	833,614

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Gala Income

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Gala tickets	-	249,505
Gala auction	790	356,917
Gala donations	31,100	151,628
	<u>31,890</u>	<u>758,050</u>

### 5 Investments

	<b>Unrestricted funds general 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	33,048	896	33,944	12,162	206	12,368
	<u>33,048</u>	<u>896</u>	<u>33,944</u>	<u>12,162</u>	<u>206</u>	<u>12,368</u>

### 6 Other income

	<b>Total 2024 £</b>	Unrestricted funds general 2023 £
Other income	-	100
	<u>-</u>	<u>100</u>

### 7 Raising funds

	<b>Unrestricted funds general 2024 £</b>	Unrestricted funds general 2023 £
Gala Events	2,326	316,557
Other fundraising costs	14,778	-
	<u>17,104</u>	<u>316,557</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Charitable activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Scholarships (173 individuals (2023: 95))	433,235	185,180
Staff costs	-	69,630
Professional fees	-	117,129
Exchange (gains)/losses	(13,332)	15,403
	<u>419,903</u>	<u>387,342</u>
Grant funding of activities	277,883	200,547
Share of support costs (see note 9)	191,054	115,129
Share of governance costs (see note 9)	18,955	27,991
	<u>907,795</u>	<u>731,009</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	629,912	530,462
Unrestricted funds - designated	94,115	60,021
Restricted funds	183,768	140,526
	<u>907,795</u>	<u>731,009</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Sundry expenses	14,876	-	14,876	12,113	-	12,113
Staff Expenses	11,194	-	11,194	-	-	-
Bank charges and interest	1,020	-	1,020	1,304	-	1,304
Professional fees	150,061	-	150,061	84,879	-	84,879
Insurance	706	-	706	1,281	-	1,281
Marketing and communications	1,617	-	1,617	5,332	-	5,332
Accountancy	11,580	-	11,580	10,220	-	10,220
Audit fees	-	15,060	15,060	-	14,769	14,769
Legal and professional	-	34	34	-	9,649	9,649
Accountancy	-	3,861	3,861	-	3,573	3,573
	<u>191,054</u>	<u>18,955</u>	<u>210,009</u>	<u>115,129</u>	<u>27,991</u>	<u>143,120</u>
Analysed between						
Charitable activities	<u>191,054</u>	<u>18,955</u>	<u>210,009</u>	<u>115,129</u>	<u>27,991</u>	<u>143,120</u>

Governance costs includes payments to the auditors of £15,060 (2023: £14,769) for audit fees and £3,861 (2023: £3,573) for accountancy services.

#### 10 Trustees

None of the Trustees who are also the key management personnel (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 11 Employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Charitable activities - education	-	1

#### Employment costs

	2024 £	2023 £
Wages and salaries	-	58,679
Social security costs	-	6,843
Other pension costs	-	4,108
	-	69,630

#### 12 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	793,578	985,581

#### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	9,147	1,430
Prepayments and accrued income	803	-
	9,950	1,430

#### 14 Current asset investments

	2024 £	2023 £
Bank Deposits	793,578	985,581

Within the previous year £985,851 was stated within cash at bank and in hand. A reclassification has taken place within the current year to short term investments due to the nature of the balance.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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**15 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to fellow group undertakings	-	627
Accruals and deferred income	18,084	17,220
	<u>18,084</u>	<u>17,847</u>
	<u><u>18,084</u></u>	<u><u>17,847</u></u>

**16 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activity in respect of defined contribution schemes was £nil (2023: £4,108).

**17 Share capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary Share of £1	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Drosos Foundation	-	82,038	(50,596)	(18,712)	12,730	264,609	(183,768)	-	93,571
Impact Lebanon	71,218	-	(89,930)	18,712	-	-	-	-	-
Emergency Education Fund	-	-	-	-	-	13,735	-	-	13,735
	<u>71,218</u>	<u>82,038</u>	<u>(140,526)</u>	<u>-</u>	<u>12,730</u>	<u>278,344</u>	<u>(183,768)</u>	<u>-</u>	<u>107,306</u>

LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of explosion occurring in Beirut.

LIFE Generation has worked with The Drosos Foundation, to support c.15 Micro, Small and Medium Enterprises and students in the green and agriculture sectors.

The Emergency Education Fund is to provide support for students across Lebanon whose education has been disrupted due to the escalation of the war in Lebanon in September 2024.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 19 Designated funds

	Movement in funds				Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	
Job Creation Initiative Fund	-	22,500	(59,491)	37,614	623	-	-	(623)	-
IC Grant		-			-	-	(94,115)	94,115	-
Support Forsa Fund	623	-	(530)	(93)	-	-	-	-	-
	<u>623</u>	<u>22,500</u>	<u>(60,021)</u>	<u>37,521</u>	<u>623</u>	<u>-</u>	<u>(94,115)</u>	<u>93,492</u>	<u>-</u>

The Job Creation Initiative Fund is to provide financial support to tech boot camps in Lebanon with the aim to upskill young talent through technical training and job placement.

The IC Grant relates to a grant to Life Beirut, specifically intended to cover the ongoing operational costs that the charity incurs to maintain its day-to-day activities.

The Support Forsa Fund is to provide financial support to the education sector

#### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:								
Current assets/(liabilities)	1,009,062	-	107,306	1,116,368	1,127,542	623	12,730	1,140,895
	<u>1,009,062</u>	<u>-</u>	<u>107,306</u>	<u>1,116,368</u>	<u>1,127,542</u>	<u>623</u>	<u>12,730</u>	<u>1,140,895</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 21 Parent company

LIFE Generation Limited is a wholly owned subsidiary of Lebanese International Finance Executives. Lebanese International Finance Executives is a company registered in England and Wales (company number 06860146). Its registered address is the same as LIFE Generation Limited. The company aims to channel the influence of Lebanese professionals worldwide in order to build a strong network to work together, nurture the next generation through education, promote the development of the Lebanese economy and advocate for economic and social reform.

#### 22 Related party transactions

The charity's share capital is 100% owned by Lebanese International Finance Executives, a company limited by guarantee registered in England and Wales. Two of the Trustees also served as Directors of Lebanese International Finance Executive during the year. At the year end the charity owed the parent company £nil (2023: £627).

During the year LIFE Generation Limited received donations of £173 (2023: £11,989) from Selim Feghali and Youssef Dib.

9 trustees of LIFE Generation Limited paid £20,573 (2023: 5 paid £16,504) in total for membership fees and donations to the parent company, Lebanese International Finance Executives.

#### 23 Analysis of changes in net funds

The charity had no debt during the year.

24 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(24,527)	556,566
Adjustments for:		
Investment income recognised in profit or loss	(33,944)	(12,368)
Movements in working capital:		
(Increase) in debtors	(8,520)	(1,215)
Increase/(decrease) in creditors	237	(2,009)
<b>Cash (absorbed by)/generated from operations</b>	<b>(66,754)</b>	<b>540,974</b>



**Issuer** HW Fisher

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**Document fingerprint** 8122b5f9fd215e713de13085331974b3

### Parties involved with this document

Document processed	Party + Fingerprint
Fri, 6th Jun 2025 10:22:55 BST	Emmanuel Gresh - Signer (c3e7805460917d9830c8e59a7d3b8e1e)
Fri, 6th Jun 2025 11:17:47 BST	Sarah Emelia van den Blink - Signer (86cb2bec13a4dc1b3f6ee853d64d3651)
Fri, 6th Jun 2025 12:18:46 BST	Andrew Rich - Signer (bac20a5fb84691e07331e5e5eb84e3df)

### Audit history log

Date	Action
Fri, 6th Jun 2025 10:07:54 BST	Envelope generated by Stephen Best (89.150.28.98)
Fri, 6th Jun 2025 10:07:54 BST	Document generated with fingerprint 86074a40ae8b911aeb44ba55bd44bc1f (89.150.28.98)
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Fri, 6th Jun 2025 10:18:35 BST	Sent the envelope to Emmanuel Gresh (lemygresh@hotmail.com) for signing (89.150.28.98)
Fri, 6th Jun 2025 10:18:36 BST	Document emailed to lemygresh@hotmail.com
Fri, 6th Jun 2025 10:20:09 BST	Emmanuel Gresh opened the document email. (94.62.32.126)
Fri, 6th Jun 2025 10:20:27 BST	Emmanuel Gresh viewed the envelope (94.62.32.126)
Fri, 6th Jun 2025 10:22:55 BST	Emmanuel Gresh signed the envelope (94.62.32.126)
Fri, 6th Jun 2025 10:22:55 BST	Sent the envelope to Sarah Emelia van den Blink (sasha@keyhavecapital.com) for signing (94.62.32.126)
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Fri, 6th Jun 2025 10:52:51 BST	Stephen Best has changed the party Sarah Emelia van den Blink's email to sasha@keyhavencapital.com (92.15.29.145)
Fri, 6th Jun 2025 10:52:51 BST	Sent the envelope to Sarah Emelia van den Blink (sasha@keyhavencapital.com) for signing (92.15.29.145)

Fri, 6th Jun 2025 10:52:51 BST	Document emailed to sasha@keyhavencapital.com
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Fri, 6th Jun 2025 11:17:47 BST	Sarah Emelia van den Blink signed the envelope (136.144.42.1)
Fri, 6th Jun 2025 11:17:47 BST	Sent the envelope to Andrew Rich (arich@hwfisher.c.o.uk) for signing (136.144.42.1)
Fri, 6th Jun 2025 11:17:51 BST	Document emailed to arich@hwfisher.c.o.uk
Fri, 6th Jun 2025 11:21:54 BST	Party email (arich@hwfisher.c.o.uk) has bounced back. The reason given is: error dialing remote address: dial tcp 198.21.5.83:0->185.151.30.166:25: connect: connection refused (34.212.116.136)
Fri, 6th Jun 2025 12:17:17 BST	Stephen Best has changed the party Andrew Rich's email to arich@hwfisher.co.uk (92.15.29.145)
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Fri, 6th Jun 2025 12:17:17 BST	Document emailed to arich@hwfisher.co.uk
Fri, 6th Jun 2025 12:18:31 BST	Andrew Rich viewed the envelope (89.150.28.98)
Fri, 6th Jun 2025 12:18:47 BST	Andrew Rich signed the envelope (89.150.28.98)
Fri, 6th Jun 2025 12:18:47 BST	This envelope has been signed by all parties (89.150.28.98)

**LIFE GENERATION LIMITED**

England & Wales - Charity number 1136612

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# Accounts

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Charity Registration No. 1136612

Company Registration No. 07148185 (England and Wales)

**LIFE GENERATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# LIFE GENERATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Khalil Barrage Selim Feghali Patrick George Emmanuel Gresh Karim Nasrallah Karim Abbas Christiane Habre Sarah Emelia van den Blink	(Appointed 1 April 2024)
<b>Chief Executive Officer</b>	Nadine Massoud Zeina Farhat	(Resigned 31 March 2023) (Appointed 1 April 2023)
<b>Charity number</b>	1136612	
<b>Company number</b>	07148185	
<b>Registered office</b>	85 Great Portland Street London W1W 7LT England	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	HSBC Bank PLC 25 Notting Hill Gate London W11 3JJ	
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN	

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# LIFE GENERATION LIMITED

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Notes to the financial statements	13 - 23

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# LIFE GENERATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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's objects are the advancement of education and the relief of need arising by reason of financial disadvantage amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or wish to become active in the academic or professional field of financial economics, in particular but not exclusively by:

- the provision of funding, by way of scholarships or other targeted individual grants,
- the provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises),
- the provision of facilities, equipment, staffing and funding to facilitate the above,
- the provision of financial, or other support to charities whose objectives and work overlaps with the objects of the charity, and
- such other exclusively charitable purposes as the Trustees of the charity may in their absolute discretion determine.

#### Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements described in this report. The charity has taken the Charity Commission's public benefit guidance into account when making any decision to which it is relevant.

#### Review of activities

##### Education:

##### Scholarship:

Alongside its sister charities (LIFE Beirut, LIFE France, LIFE Suisse, LIFE Generation Australia and LIFE Generation USA), the charity has enrolled 164 new students in the 2023/2024 Education programme, including 22 solely by the charity. Adding the continuing students, the 2023/2024 intake was the biggest cohort since the inception of the programme with 425 students enrolled in the LIFE Education programme, including 91 supported by the charity.

80% of the students are attending Lebanese universities, in line with the Charity's direct response to the ever-rising local needs. 2023 was also marked by the increase of the scholarship award for students based in Lebanon. The trustees have decided to increase by c. 33% the financial aid to students in Lebanon, as a direct response to the devaluation of the Lebanese Pound that took place in February 2023.

70% of our students are pursuing STEM studies (Science, Technology, Engineering and Mathematics), in line with our strategy to expand the diversity of the LIFE members of tomorrow.

##### Employability:

The charity has continued to invest in the student's employability thanks to an array of tools:

- the mentoring: 100% of our scholars have been assigned a mentor from the LIFE membership ranks or a buddy from the LIFE Scholars Alumni;
- the LIFE Academy: training programme on soft and professional skills that are essential to enter the job market. The Academy's sessions are a combination of in-person and online sessions;
- The job Board: where our members post exclusive internships and job opportunities.

Our students' employment rate is 100% within 6 months of graduation. Also, the charity is proud that 75% of its students who graduate in Lebanon find employment in Lebanon.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Empowerment:

LIFE Scholars are empowered thanks to the LIFE network, supporting them beyond their studies. Joining the LIFE network is a testament of their adhesion to the LIFE values and their willingness to give back to the LIFE community.

80% of the LIFE Scholars contribute back to the community.

#### **The Global Benefit Dinner:**

After a 4-year hiatus, due to the pandemic, the charity held its Global Benefit Dinner in London on 10 November 2023 at the Science Museum. The evening was a great success, raising £758,050 thanks to the auctioning of the Creative Liaison collection, a showcase uniting Lebanese designers and artisans. This unique collection of 61 pieces was specially commissioned for LIFE and curated by Almaz Collectible Design in partnership with The Ready Hand.

The collection included furniture, ceramics, tapestries, lighting and decorative objects, of which 40 are single-edition pieces. All pieces have been generously donated to the charity by the designers – As a gesture of support, the charity has decided to contribute financially to the production costs of each piece.

The success of the evening showcased the incredible dedication and commitment of our network to uplift and empower Lebanese youth through higher education.

#### **The Drosos Grant:**

The Charity was awarded a \$1m grant to be disbursed over 3 years, from the Drosos Foundation, to support c.15 Micro, Small and Medium Enterprises (MSMEs) and 40+ students in the green and agriculture sectors. This grant includes:

- 2 years of assistance per MSME including Financial and Technical Assistance; LIFE mentor; Access to the LIFE network ; Internship with LIFE scholars.
- MSMEs have to be based in Lebanon and have a positive social and/or environmental impact.
- Scholarships for students interested to pursue their career in the green and agriculture sectors.

#### **Job creation:**

Alongside our efforts in the higher Education sector the charity also supports Tech bootcamps in Lebanon aiming at upskilling the youth to improve their employability in the tech industry.

#### **Performance Summary**

Over the year, total income received was £1,604,132 (2022: £839,999). Total expenditure in the year was £1,047,566 (2022: £1,104,727), which included scholarship awards amounting to £185,180 (2022: £679,389), and grants for humanitarian activities of £200,547 (2022: £208,680).

As a reminder, LIFE Generation works closely with LIFE Generation USA, LIFE Beirut, LIFE France, LIFE Generation Australia and LIFE Suisse, which are independent non-profit organisations with their own independent boards.

#### **Volunteers**

The Trustees would like to gratefully acknowledge the significant amount of time and energy donated by volunteers. This input greatly assists LIFE Generation Limited to deliver its aspiration as stated in its objectives.

#### **Reserves policy**

It is the policy of the charity to keep 6 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £200,000. At the year end, LIFE Generation has free reserves of £1,137,286.

Remaining reserves are available for unexpected expenditure, particularly in years where there is no major fundraising event such as the Gala Dinner.

#### **Principal risks and uncertainties**

The Trustees have identified and reviewed the major risks to which the charity could be exposed. Systems to mitigate the risks identified have been established where appropriate. The principal risk LIFE Generation faces lies in future income streams being threatened by changes in the external donor environment. The Board of Trustees carefully identifies and manages prospect pools to ensure it is targeting those who have capacity to give. Additionally, an ongoing programme of high quality stewardship is in place so that LIFE Generation retains a relationship with donors who may be approached in the future. Fundraising propositions are subject to continual review to ensure they are relevant and attractive in a changing market.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Future developments

Due to the devaluation of the Lebanese Pound, LIFE Generation is aiming to increase the financial award for Lebanon based students in 2024. Our aim is for the LIFE Scholarship coverage not to be diluted. Our aim is also to improve the employability of our students through several initiatives:

- Sourcing opportunities from local corporates that are hiring
- Keep on investing in the LIFE Academy aiming at improving its content

#### Structure, governance and management

The charity is registered as a charitable company and was incorporated on 5 February 2010.

The charity is constituted under a Memorandum and Articles of Association which was amended by special resolution on 24 June 2010, and is a registered charity (charity number: 1136612).

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:

Khalil Barrage

Selim Feghali

Patrick George

Emmanuel Gresh

Karim Nasrallah

Karim Abbas

Christiane Habre

(Appointed 1 April 2024)

Sarah Emelia van den Blink

#### Method of appointment or election of Trustees

The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee for a term not exceeding three years.

Trustees have absolute discretion to appoint and remove Trustees, but may delegate this or any of their powers to a committee consisting one or more Trustees and such other persons not being Trustees co-opted on to such a committee as the Trustees think fit.

Induction of Trustees takes place first through a call with the Management team. Then a call is organised with an existing Trustee.

Trustees are not required to retire at the Annual General Meeting and any Trustee may nominate a person for appointment or re-appointment as a Trustee.

The minimum number of Trustees must be three and there is no maximum number.

The charity aims to have sufficient Trustees with sufficient relevant expertise and knowledge to ensure the probity, financial security and success appropriate to the aims of LIFE Generation Limited.

#### Organisational structure and decision making

The Board of Trustees is responsible for setting the strategic objectives of the charity and are the key management personnel. It delegates the day to day running of the organisation to the Chief Executive Officer and the senior team.

#### Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# LIFE GENERATION LIMITED

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

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



.....  
**Emmanuel Gresh**

Dated: 03 Jun 2024  
.....



.....  
**Sarah Emelia van den Blink**

03 Jun 2024  
Dated:.....

# **LIFE GENERATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees, who are also the directors of LIFE Generation Limited 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; 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.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

---

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
  - Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
  - Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
  - Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
  - Testing key income lines, in particular completeness, for evidence of management bias.
  - Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
  - Obtaining third-party confirmation of material bank balances.
  - Documenting and verifying all significant related party balances and transactions.
  - Reviewing documentation such as the company board minutes for discussions of irregularities including fraud.
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# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Rich*

**Andrew Rich (Senior Statutory Auditor)  
for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom  
03 Jun 2024  
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# LIFE GENERATION LIMITED

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

### Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	729,282	22,500	81,832	833,614	757,629
Gala Income	4	758,050	-	-	758,050	-
Investments	5	12,162	-	206	12,368	1,908
Other income	6	100	-	-	100	80,462
<b>Total income</b>		<b>1,499,594</b>	<b>22,500</b>	<b>82,038</b>	<b>1,604,132</b>	<b>839,999</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	316,557	-	-	316,557	-
Charitable activities	8	530,462	60,021	140,526	731,009	1,104,727
<b>Total resources expended</b>		<b>847,019</b>	<b>60,021</b>	<b>140,526</b>	<b>1,047,566</b>	<b>1,104,727</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>652,575</b>	<b>(37,521)</b>	<b>(58,488)</b>	<b>556,566</b>	<b>(264,728)</b>
Gross transfers between funds		(37,521)	37,521	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>615,054</b>	<b>-</b>	<b>(58,488)</b>	<b>556,566</b>	<b>(264,728)</b>
Fund balances at 1 January 2023		512,488	623	71,218	584,329	849,057
<b>Fund balances at 31 December 2023</b>		<b>1,127,542</b>	<b>623</b>	<b>12,730</b>	<b>1,140,895</b>	<b>584,329</b>

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.

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	697,412	-	60,217	757,629
Investments	5	1,908	-	-	1,908
Other income	6	80,462	-	-	80,462
<b>Total income</b>		<b>779,782</b>	<b>-</b>	<b>60,217</b>	<b>839,999</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	8	896,047	127,193	81,487	1,104,727
<b>Total resources expended</b>		<b>896,047</b>	<b>127,193</b>	<b>81,487</b>	<b>1,104,727</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(116,265)</b>	<b>(127,193)</b>	<b>(21,270)</b>	<b>(264,728)</b>
Gross transfers between funds		(46,742)	46,742	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(163,007)</b>	<b>(80,451)</b>	<b>(21,270)</b>	<b>(264,728)</b>
Fund balances at 1 January 2022		675,495	81,074	92,488	849,057
<b>Fund balances at 31 December 2022</b>		<b>512,488</b>	<b>623</b>	<b>71,218</b>	<b>584,329</b>

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.

# LIFE GENERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	12	1,430		215	
Cash at bank and in hand		1,157,312		603,970	
		<u>1,158,742</u>		<u>604,185</u>	
<b>Creditors: amounts falling due within one year</b>	13	(17,847)		(19,856)	
Net current assets			1,140,895		584,329
			<u>1,140,895</u>		<u>584,329</u>
<b>Income funds</b>					
Restricted funds	16		12,730		71,218
<u>Unrestricted funds</u>					
Designated funds	17	623		623	
General unrestricted funds		1,127,541		512,487	
Share capital	15	1		1	
		<u>1,128,165</u>		<u>513,111</u>	
			1,140,895		584,329
			<u>1,140,895</u>		<u>584,329</u>

The financial statements were approved by the Trustees on 03 Jun 2024



**Emmanuel Gresh**  
Trustee

Company Registration No. 07148185

# LIFE GENERATION LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	<b>22</b>		540,974		(319,045)
<b>Investing activities</b>					
Investment income received		12,368		1,908	
<b>Net cash generated from investing activities</b>			12,368		1,908
<b>Net increase/(decrease) in cash and cash equivalents</b>			553,342		(317,137)
Cash and cash equivalents at beginning of year			603,970		921,107
<b>Cash and cash equivalents at end of year</b>			<u>1,157,312</u>		<u>603,970</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

LIFE Generation Limited is a private company incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT, England.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The charity held its first Gala dinner in November 2023 since November 2019 due to COVID-19. This was historically, the main fundraising event of the charity. During the years where a gala was not held, the charity was able to create a loyal group of donors, who have been very generous and are recommitting for 2024. The charity therefore has a good visibility of the income for 2024. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

General funds are unrestricted funds, available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Incoming resources

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

Gala event income is that recognised on tickets, auction sales and donations. Ticket sales are recognised upon receipt of ticket funds. Auction sales are recognised when the auction sales and proceeds are deemed to be collectable. Donations are recognised in line with the policies above.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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. Direct costs are allocated directly to the charity's single activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable comprise scholarship payments and other donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

##### 1.6 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.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 1.7 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.

##### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

#### 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.

The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements.

**LIFE GENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Donations and legacies	Unrestricted funds general		Unrestricted funds designated		Restricted funds		Total		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£
Donations and gifts	729,282	£	22,500	£	81,832	£	833,614	£	697,412	£
									60,217	
										757,629

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Gala Income

	Unrestricted funds general 2023 £	Total 2022 £
Gala tickets	249,505	-
Gala auction	356,917	-
Gala donations	151,628	-
Gala Income	<u>758,050</u>	<u>-</u>

### 5 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>12,162</u>	<u>206</u>	<u>12,368</u>	<u>1,908</u>

### 6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	<u>100</u>	<u>80,462</u>

Other income includes £100 of sundry income (2022: £80,462 of credit balances written back).

### 7 Raising funds

	Unrestricted funds general 2023 £	Total 2022 £
<u>Fundraising and publicity</u>		
Gala Events	<u>316,557</u>	<u>-</u>
	<u>316,557</u>	<u>-</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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7	Raising funds	(Continued)	
8	Charitable activities		
		2023	2022
		£	£
	Scholarships (95 individuals (2022: 137))	185,180	679,389
	Staff costs	69,630	59,381
	Professional fees	117,129	96,996
	Exchange (gains)/losses	15,403	(90,390)
		<hr/>	<hr/>
		387,342	745,376
	Grant funding of activities	200,547	208,680
	Share of support costs (see note 9)	115,129	100,063
	Share of governance costs (see note 9)	27,991	50,608
		<hr/>	<hr/>
		731,009	1,104,727
		<hr/>	<hr/>
	<b>Analysis by fund</b>		
	Unrestricted funds - general	530,462	896,047
	Unrestricted funds - designated	60,021	127,193
	Restricted funds	140,526	81,487
		<hr/>	<hr/>
		731,009	1,104,727
		<hr/>	<hr/>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Sundry expenses	12,113	-	12,113	23,819	-	23,819
Bank charges and interest	1,304	-	1,304	1,106	-	1,106
Professional fees	84,879	-	84,879	58,151	-	58,151
Insurance	1,281	-	1,281	721	-	721
Marketing and communications	5,332	-	5,332	7,203	-	7,203
Audit fees	-	14,769	14,769	-	12,870	12,870
Legal and professional	-	9,649	9,649	-	33,325	33,325
Accountancy	10,220	3,573	13,793	9,063	4,413	13,476
	<u>115,129</u>	<u>27,991</u>	<u>143,120</u>	<u>100,063</u>	<u>50,608</u>	<u>150,671</u>
Analysed between						
Charitable activities	<u>115,129</u>	<u>27,991</u>	<u>143,120</u>	<u>100,063</u>	<u>50,608</u>	<u>150,671</u>

Governance costs includes payments to the auditors of £14,769 (2022: 12,870) for audit fees and £3,573 (2022: £4,413) for accountancy services.

#### 10 Trustees

None of the Trustees who are also the key management personnel (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11 Employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Charitable activities - education	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	58,679	49,971
Social security costs	6,843	5,912
Other pension costs	4,108	3,498
	<u>69,630</u>	<u>59,381</u>

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

#### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,430	-
Prepayments and accrued income	-	215
	<u>1,430</u>	<u>215</u>

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,466
Amounts owed to fellow group undertakings	627	539
Accruals and deferred income	17,220	16,851
	<u>17,847</u>	<u>19,856</u>

#### 14 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activity in respect of defined contribution schemes was £4,108 (2022: £3,498).

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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15	Share capital	2023	2022
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary Share of £1	1	1
		<u>1</u>	<u>1</u>

**LIFE GENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022		Movement in funds		Balance at 1 January 2023		Movement in funds		Balance at 31 December 2023	
	£	£	Incoming resources	Resources expended	Incoming resources	Resources expended	Incoming resources	Resources expended	Transfers	£
Drosos Foundation	-	-	-	-	82,038	(50,596)	-	(50,596)	(18,712)	12,730
Impact Lebanon	92,488	60,217	60,217	(81,487)	-	(89,930)	71,218	(89,930)	18,712	-
	<u>92,488</u>	<u>60,217</u>	<u>60,217</u>	<u>(81,487)</u>	<u>82,038</u>	<u>(89,930)</u>	<u>71,218</u>	<u>(89,930)</u>	<u>-</u>	<u>12,730</u>
	<u>92,488</u>	<u>60,217</u>	<u>60,217</u>	<u>(81,487)</u>	<u>82,038</u>	<u>140,526</u>	<u>71,218</u>	<u>140,526</u>	<u>-</u>	<u>12,730</u>

LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut.

LIFE Generation has worked with The Drosos Foundation, to support c.15 Micro, Small and Medium Enterprises and students in the green and agriculture sectors.

# LIFE GENERATION LIMITED

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

17 Designated funds	Balance at 1 January 2022	Resources expended	Transfers	Balance at 1 January 2023	Movement in funds			Transfers	Balance at 31 December 2023
					Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£	£	£	
Beirut Emergency Fund	69,348	(32,679)	(36,669)	-	-	-	-	-	
Job Creation Initiative Fund	-	(81,053)	81,053	-	22,500	(59,491)	37,614	623	
Support Forsa Fund	11,726	(13,461)	2,358	623	-	(530)	(93)	-	
	81,074	(127,193)	46,742	623	22,500	(60,021)	37,521	623	

The Beirut Emergency Fund is to provide aid to certain local NGO's supporting the victims of the explosion occurring in Beirut.

The Job Creation Initiative Fund is to provide financial support to tech boot camps in Lebanon with the aim to upskill young talent through technical training and job placement.

The Support Forsa Fund is to provide financial support to the education sector.

18 Analysis of net assets between funds	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total 2022
Fund balances at 31 December 2023 are represented by:	1,127,542	623	12,730	1,140,895	512,488	623	71,218	584,329
Current assets/(liabilities)	1,127,542	623	12,730	1,140,895	512,488	623	71,218	584,329

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 19 Parent company

LIFE Generation Limited is a wholly owned subsidiary of Lebanese International Finance Executives. Lebanese International Finance Executives is a company registered in England and Wales (company number 06860146). It's registered address is the same as LIFE Generation Limited. The company aims to channel the influence of Lebanese professionals worldwide in order to build a strong network to work together, nurture the next generation through education, promote the development of the Lebanese economy and advocate for economic and social reform.

#### 20 Related party transactions

The charity's share capital is 100% owned by Lebanese International Finance Executives, a company limited by guarantee registered in England and Wales. Three of the Trustees also served as Directors of Lebanese International Finance Executive during the year. At the year end the charity owed the parent company £627 (2022: £539).

During the year LIFE Generation Limited received donations of £11,989 (2022: £15,000) from Sarah van de Water and Selim Feghali who are trustees.

5 trustees of LIFE Generation Limited paid £16,501 (2022: 8 paid £31,209) in total for membership fees and donations to the parent company, Lebanese International Finance Executives.

#### 21 Analysis of changes in net funds

The charity had no debt during the year.

22 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	556,566	(264,728)
Adjustments for:		
Investment income recognised in profit or loss	(12,368)	(1,908)
Movements in working capital:		
(Increase) in debtors	(1,215)	(215)
(Decrease) in creditors	(2,009)	(52,194)
<b>Cash generated from/(absorbed by) operations</b>	<b>540,974</b>	<b>(319,045)</b>

**LIFE GENERATION LIMITED**

England & Wales - Charity number 1136612

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# Accounts

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Charity Registration No. 1136612

Company Registration No. 07148185 (England and Wales)

**LIFE GENERATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# LIFE GENERATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Khalil Barrage Selim Feghali Patrick George Emmanuel Gresh Karim Nasrallah Sarah van de Water Karim Abbas	(Appointed 14 April 2022) (Appointed 4 March 2022) (Appointed 17 June 2022)
<b>Chief Executive Officer</b>	Nadine Massoud Zeina Farhat	(Resigned 31 March 2023) (Appointed 1 April 2023)
<b>Charity number</b>	1136612	
<b>Company number</b>	07148185	
<b>Registered office</b>	85 Great Portland Street London W1W 7LT England	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	Blom Bank France 195 Brompton Road London SW3 1LZ  HSBC Bank PLC 92 Kensington High Street Kensington W8 4SH	
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN	

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# LIFE GENERATION LIMITED

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Independent auditor's report	5 - 7
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Statement of cash flows	11
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# LIFE GENERATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their report and financial statements for the year ended 31 December 2022.

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 Memorandum and Articles of Association, 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's objects are the advancement of education and the relief of need arising by reason of financial disadvantage amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or wish to become active in the academic or professional field of financial economics, in particular but not exclusively by:

- the provision of funding, by way of scholarships or other targeted individual grants,
- the provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises),
- the provision of facilities, equipment, staffing and funding to facilitate the above,
- the provision of financial, or other support to charities whose objectives and work overlaps with the objects of the charity, and
- such other exclusively charitable purposes as the Trustees of the charity may in their absolute discretion determine.

#### Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements described in this report. The charity has taken the Charity Commission's public benefit guidance into account when making any decision to which it is relevant.

#### Review of activities

2022 was another impactful year for LIFE Generation. With the Trustees' decision to support primarily students studying in Lebanon, 80% of the 2022 cohort are based in Lebanon. The charity continues to grow from strength to strength and the Nurture elements of scholarship, mentoring, internships and job opportunities continue to expand.

Including LIFE Generation sister charities (LIFE Beirut, LIFE France, LIFE Suisse and LIFE Generation USA), the scholarship programme has supported 241 students, including 175 by the charity. 80% of the 2022 cohort are based in Lebanon, in line with the Charity's direct response to the ever rising local needs. In addition to increasing the number of our scholars, we also broadened the undergraduate majors that we sponsor. 82% of this year's cohort are pursuing STEM (Science, Technology, Engineering and Mathematics) studies, in line with our strategy to expand our membership beyond finance, further expanding the diversity of the LIFE members of tomorrow.

Our mentoring programme remains at the heart of our activity and all our scholars have been assigned a mentor from LIFE membership ranks or a buddy from the LIFE Scholars Alumni. In October 2022 we have launched the LIFE Academy to invest in the employability of our students. This key initiative is to develop the skills of the LIFE Scholars beyond academia that are essential to excel in the job market and ultimately find the right career opportunity after they graduate. The Academy comprises 27 sessions that are a combination of in-person and online sessions.

Our Job Board on our website, which is also part of our career services, proves once more to be a very popular platform where our members have posted 175 vacancies in 2022.

LIFE Generation has continued its collaboration with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut – by the end of 2022, 98% of the Funds were disbursed.

Alongside our efforts in the Education sector we aim to encourage job creation by supporting Social enterprises working towards promoting job creation and entrepreneurship in Lebanon.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2022

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Over the year, total income received was £839,999 (2021: £1,323,500). Total expenditure in the year was £1,104,727 (2021: £6,185,772), which included scholarship awards amounting to £679,389 (2021: £525,834), and grants for humanitarian activities of £208,680 (2021: £5,438,840).

As a reminder, LIFE Generation works closely with LIFE Generation USA, LIFE Beirut, LIFE France and LIFE Suisse, which are independent non-profit organisations with their own independent boards.

#### Volunteers

The Trustees would like to gratefully acknowledge the significant amount of time and energy donated by volunteers. This input greatly assists LIFE Generation Limited to deliver its aspiration as stated in its objectives.

#### Reserves policy

It is the policy of the charity to keep 6 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £150,000. At the year end, LIFE Generation has free reserves of £512,488.

Remaining reserves are available for unexpected expenditure, particularly in years where there is no major fundraising event such as the Gala Dinner.

#### Principal risks and uncertainties

The Trustees have identified and reviewed the major risks to which the charity could be exposed. Systems to mitigate the risks identified have been established where appropriate. The principal risk LIFE Generation faces lies in future income streams being threatened by changes in the external donor environment. The Board of Trustees carefully identifies and manages prospect pools to ensure it is targeting those who have capacity to give. Additionally, an ongoing programme of high quality stewardship is in place so that LIFE Generation retains a relationship with donors who may be approached in the future. Fundraising propositions are subject to continual review to ensure they are relevant and attractive in a changing market.

#### Future developments

Due to the devaluation of the Lebanese Pound, LIFE Generation is aiming to increase the financial award for Lebanon based students in 2023. Our aim is for the LIFE Scholarship coverage not to be diluted. Our aim is also to improve the employability of our students through several initiatives:

- Sourcing opportunities from local corporates that are hiring
- Keep on investing in the LIFE Academy aiming at improving its content

#### Structure, governance and management

The charity is registered as a charitable company and was incorporated on 5 February 2010.

The charity is constituted under a Memorandum and Articles of Association which was amended by special resolution on 24 June 2010, and is a registered charity (charity number: 1136612).

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:

Khalil Barrage	
Youssef Dib	(Resigned 4 March 2022)
Selim Feghali	
Patrick George	(Appointed 14 April 2022)
Emmanuel Gresh	
Karim Nasrallah	(Appointed 4 March 2022)
May Nasrallah	(Resigned 14 April 2022)
Lina Takla	(Resigned 26 November 2022)
Morry Waked	(Resigned 21 October 2022)
Sarah van de Water	
Karim Abbas	(Appointed 17 June 2022)

# LIFE GENERATION LIMITED

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Method of appointment or election of Trustees**

The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee for a term not exceeding three years.

Trustees have absolute discretion to appoint and remove Trustees, but may delegate this or any of their powers to a committee consisting one or more Trustees and such other persons not being Trustees co-opted on to such a committee as the Trustees think fit.

Induction of Trustees takes place first through a call with the Management team. Then a call is organised with an existing Trustee.

Trustees are not required to retire at the Annual General Meeting and any Trustee may nominate a person for appointment or re-appointment as a Trustee.

The minimum number of Trustees must be three and there is no maximum number.

The charity aims to have sufficient Trustees with sufficient relevant expertise and knowledge to ensure the probity, financial security and success appropriate to the aims of LIFE Generation Limited.

### **Organisational structure and decision making**

The Board of Trustees is responsible for setting the strategic objectives of the charity and are the key management personnel. It delegates the day to day running of the organisation to the Chief Executive Officer and the senior team.

### **Auditor**

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

**Emmanuel Gresh**

Dated: 26 May 2023

# **LIFE GENERATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Trustees, who are also the directors of LIFE Generation Limited 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; 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.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LIFE GENERATION LIMITED

---

#### Opinion

We have audited the financial statements of LIFE Generation Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

---

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
  - Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
  - Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
  - Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
  - Testing key income lines, in particular cut-off, for evidence of management bias.
  - Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
  - Obtaining third-party confirmation of material bank balances.
  - Documenting and verifying all significant related party balances and transactions.
  - Reviewing documentation such as the company board minutes for discussions of irregularities including fraud.
-

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**  
**for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

26 May 2023

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	697,412	-	60,217	757,629	1,323,469
Investments	4	1,908	-	-	1,908	31
Other income	5	80,462	-	-	80,462	-
<b>Total income</b>		<b>779,782</b>	<b>-</b>	<b>60,217</b>	<b>839,999</b>	<b>1,323,500</b>
<b>Expenditure on:</b>						
Charitable activities	6	896,047	127,193	81,487	1,104,727	6,185,772
<b>Net outgoing resources before transfers</b>		<b>(116,265)</b>	<b>(127,193)</b>	<b>(21,270)</b>	<b>(264,728)</b>	<b>(4,862,272)</b>
Gross transfers between funds		(46,742)	46,742	-	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(163,007)</b>	<b>(80,451)</b>	<b>(21,270)</b>	<b>(264,728)</b>	<b>(4,862,272)</b>
Fund balances at 1 January 2022		675,495	81,074	92,488	849,057	5,711,329
<b>Fund balances at 31 December 2022</b>		<b>512,488</b>	<b>623</b>	<b>71,218</b>	<b>584,329</b>	<b>849,057</b>

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.

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	1,074,217	-	249,252	1,323,469
Investments	4	31	-	-	31
<b>Total income</b>		1,074,248	-	249,252	1,323,500
<b>Expenditure on:</b>					
Charitable activities	6	754,156	443,877	4,987,739	6,185,772
<b>Net outgoing resources before transfers</b>		320,092	(443,877)	(4,738,487)	(4,862,272)
Gross transfers between funds		(312,574)	312,574	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		7,518	(131,303)	(4,738,487)	(4,862,272)
Fund balances at 1 January 2021		667,977	212,377	4,830,975	5,711,329
<b>Fund balances at 31 December 2021</b>		675,495	81,074	92,488	849,057

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.

# LIFE GENERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	11	215		-	
Cash at bank and in hand		603,970		921,107	
		<u>604,185</u>		<u>921,107</u>	
<b>Creditors: amounts falling due within one year</b>	12	(19,856)		(72,050)	
Net current assets			584,329		849,057
			<u>584,329</u>		<u>849,057</u>
<b>Income funds</b>					
Restricted funds	14		71,218		92,488
<u>Unrestricted funds</u>					
Designated funds	15	623		81,074	
General unrestricted funds		512,487		675,494	
Share capital	13	1		1	
		<u>1</u>		<u>1</u>	
			513,111		756,569
			<u>513,111</u>		<u>756,569</u>
			584,329		849,057
			<u>584,329</u>		<u>849,057</u>

The financial statements were approved by the Trustees on 26 June 2023

**Emmanuel Gresh**  
Trustee

Company Registration No. 07148185

# LIFE GENERATION LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(319,045)		(4,879,424)
<b>Investing activities</b>					
Investment income received		1,908		31	
<b>Net cash generated from investing activities</b>			1,908		31
<b>Net decrease in cash and cash equivalents</b>			(317,137)		(4,879,393)
Cash and cash equivalents at beginning of year			921,107		5,800,500
<b>Cash and cash equivalents at end of year</b>			603,970		921,107

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# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

LIFE Generation Limited is a private company incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT, England.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

Over the last four years the charity has had a successful fundraising activity without the Gala dinner which, historically, is the main fundraising event of the charity. This has allowed the charity to create a loyal group of donors who have been very generous and are recommitting for 2023. The charity is also working on organising the 2023 Gala Dinner in November, which will certainly be a source of income. The charity has therefore a good visibility of the income for 2023.

The charity's charitable expenditures can also be reduced in line with the income it receives and there are sufficient reserves to enable the charity to continue for the foreseeable future. The deficits posted by the charity over the last two years are the result of a delay in making use of substantial donations received in earlier years. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

General funds are unrestricted funds, available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Incoming resources

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Resources expended

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. Direct costs are allocated directly to the charity's single activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable comprise scholarship payments and other donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

##### 1.6 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.

The charity 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.

##### 1.7 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.

##### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Translation in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

#### 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.

The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	697,412	60,217	757,629	1,074,217	249,252	1,323,469

#### 4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	1,908	31

#### 5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	80,462	-

Other income includes £80,462 (2021: £Nil) of credit balances written back. These amounts had been due to sister charities, who have agreed that no amount remains due.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Charitable activities

	2022 £	2021 £
Scholarships (137 individuals)	679,389	525,834
Staff costs	59,381	56,766
Professional fees	96,996	65,284
Exchange (gains)/losses	(90,390)	(8,354)
	<u>745,376</u>	<u>639,530</u>
Grant funding of activities (see note 20)	208,680	5,438,840
Share of support costs (see note 8)	100,063	89,706
Share of governance costs (see note 8)	50,608	17,696
	<u>1,104,727</u>	<u>6,185,772</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	896,047	754,156
Unrestricted funds - designated	127,193	443,877
Restricted funds	81,487	4,987,739
	<u>1,104,727</u>	<u>6,185,772</u>

### 7 Grants payable

	2022 £	2021 £
Grants to institutions: Various - see note 20	<u>208,680</u>	<u>5,438,840</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Sundry expenses	23,819	-	23,819	9,902	-	9,902
Bank charges and interest	1,106	-	1,106	2,680	-	2,680
Professional fees	58,151	-	58,151	56,502	-	56,502
Insurance	721	-	721	934	-	934
Marketing and communications	7,203	-	7,203	11,200	-	11,200
Audit fees	-	12,870	12,870	-	11,685	11,685
Legal and professional	-	33,325	33,325	-	5,227	5,227
Accountancy	9,063	4,413	13,476	8,488	784	9,272
	<u>100,063</u>	<u>50,608</u>	<u>150,671</u>	<u>89,706</u>	<u>17,696</u>	<u>107,402</u>
Analysed between						
Charitable activities	<u>100,063</u>	<u>50,608</u>	<u>150,671</u>	<u>89,706</u>	<u>17,696</u>	<u>107,402</u>

Governance costs includes payments to the auditors of £12,870 (2021: 11,685) for audit fees and £4,413 (2021: £784) for accountancy services.

#### 9 Trustees

None of the Trustees who are also the key management personnel (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
Charitable activities - education	1	1

#### Employment costs

	2022 £	2021 £
Wages and salaries	49,971	48,000
Social security costs	5,912	5,406
Other pension costs	3,498	3,360
	<u>59,381</u>	<u>56,766</u>

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

#### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	215	-
	<u>215</u>	<u>-</u>

#### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,466	1,656
Amounts owed to fellow group undertakings	539	1,342
Other creditors	-	55,430
Accruals and deferred income	16,851	13,622
	<u>19,856</u>	<u>72,050</u>

#### 13 Share capital

	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary Share of £1	1	1
	<u>1</u>	<u>1</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Impact Lebanon	4,830,975	249,252	(4,987,739)	92,488	60,217	(81,487)	71,218

LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut.

#### 15 Designated funds

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Scholarship Fund	120,740	-	(120,740)	-	-	-	-
Beirut Emergency Fund	46,761	(372,892)	395,479	69,348	(32,679)	(36,669)	-
Job Creation Initiative Fund	44,876	(70,985)	26,109	-	(81,053)	81,053	-
Support Forsa Fund	-	-	11,726	11,726	(13,461)	2,358	623
	<u>212,377</u>	<u>(443,877)</u>	<u>312,574</u>	<u>81,074</u>	<u>(127,193)</u>	<u>46,742</u>	<u>623</u>

The Scholarship Fund is potential funding set aside for existing scholars. During 2021 this fund was derecognised as a designated fund and transferred to general unrestricted funds.

The Beirut Emergency Fund is to provide aid to certain local NGO's supporting the victims of the explosion occurring in Beirut.

The Job Creation Initiative Fund is to provide financial support to tech boot camps in Lebanon with the aim to upskill young talent through technical training and job placement.

The Support Forsa Fund is to provide financial support to the education sector.

Positive transfers were made during the year from unrestricted funds to set aside funds for the purposes of the above designated funds. The transfers out from the Beirut Emergency Fund are due to the Trustees deciding to release the remaining funds, as this is no longer required.

**LIFE GENERATION LIMITED**

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

16 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:																
Current assets/(liabilities)	512,488		623		71,218		584,329		675,495		81,074		92,488		849,057	
	<u>512,488</u>		<u>623</u>		<u>71,218</u>		<u>584,329</u>		<u>675,495</u>		<u>81,074</u>		<u>92,488</u>		<u>849,057</u>	

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 17 Parent company

LIFE Generation Limited is a wholly owned subsidiary of Lebanese International Finance Executives. Lebanese International Finance Executives is a company registered in England and Wales (company number 06860146). It's registered address is the same as LIFE Generation Limited. The company aims to channel the influence of Lebanese professionals worldwide in order to build a strong network to work together, nurture the next generation through education, promote the development of the Lebanese economy and advocate for economic and social reform.

#### 18 Related party transactions

The charity's share capital is 100% owned by Lebanese International Finance Executives, a company limited by guarantee registered in England and Wales. Three of the Trustees also served as Directors of Lebanese International Finance Executive during the year. At the year end the charity owed the parent company £539 (2021: £1,342).

During the year LIFE Generation Limited received £Nil (2021: £18,669) in donations from the Tamari Foundation, of which Wahbe A. Tamari, a director of the parent company Lebanese International Finance Executives during the year, is also a trustee. LIFE Generation Limited received donations of £15,000 (2021: £Nil) during the year from Sasha van de Water who is a trustee, and also a director of the parent company; Lebanese International Finance Executives.

8 trustees of LIFE Generation Limited paid £34,209 (2021: 7 paid £23,746) in total for membership fees and donations to the parent company, Lebanese International Finance Executives.

#### 19 Analysis of changes in net funds

The charity had no debt during the year.

<b>20 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(264,728)	(4,862,272)
Adjustments for:		
Investment income recognised in profit or loss	(1,908)	(31)
Movements in working capital:		
(Increase) in debtors	(215)	-
(Decrease) in creditors	(52,194)	(17,121)
<b>Cash absorbed by operations</b>	<b>(319,045)</b>	<b>(4,879,424)</b>

## LIFE GENERATION LIMITED

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

#### 20 Schedule of grants paid

The list of donations below includes amounts paid in the year of which there were no grants that were committed but unpaid at the year end.

	2022	2021
<u>2 grants to institutions relating to LIFE Generation's humanitarian programmes (Beirut Emergency Fund, Facebook and Accelerate):</u>	£	£
Borderless	16,308	-
Tahaddi	16,371	-
3QA	-	2,966
Al Salla El Insaniya	-	57,380
Association Himaya	-	7,615
Beit el Baraka USA	-	10,877
IRAP	-	7,260
Lebanese Civil Defense	-	3,707
Nusaned	-	35,555
Sesobel	-	4,431
Grants awarded in relation to Facebook Programme	-	243,927
Increase due to foreign exchange difference	-	(827)
	<u>32,679</u>	<u>372,891</u>
<u>2 grants to institutions relating to Job Creation Initiative:</u>		
Codi	40,018	70,985
SE Factory Trough Alfanar	41,035	-
	<u>81,053</u>	<u>70,985</u>
<u>1 grant to other institutions</u>		
Ruwwad al Tanmiya	-	7,224
Beit el Baraka	13,461	-
	<u>13,461</u>	<u>7,224</u>

# LIFE GENERATION LIMITED

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

### 20 Schedule of grants paid

(Continued)

3 grants to institutions relating to Impact Lebanon:

Al Salla El Insaniya	-	244,644
Alfanar	-	177,388
Alghina Association	-	51,132
Alpha-Tech SARL	23,442	20,389
Anti-Racism Movement	-	72,637
Arc En Ciel	-	137,089
Bashmeh and Zeitouneh	-	250,604
Beit El Baraka	-	872,338
Catalytic Action	27,940	-
Embrace	-	83,648
General Medical Equipment SAL	-	46,730
House of Christmas	30,105	472,240
Intermedic (Jean Farah & Co)	-	72,105
Karl Storz SE and Co KG	-	25,108
Live Love Lebanon	-	236,739
Medconsul Middle East Sarl	-	4,720
Min Albi	-	159,962
Nusaned	-	820,346
Rotary Club de Beirut	-	553,803
The Lebanese Association for Development	-	391,969
Transcot SA	-	6,055
Unite Lebanon Youth Project	-	287,730
Increase due to foreign exchange difference	-	364
	<b>81,487</b>	<b>4,987,740</b>
Total grants to institutions	<b>208,680</b>	<b>5,438,840</b>

**LIFE GENERATION LIMITED**

England & Wales - Charity number 1136612

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# Accounts

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Charity Registration No. 1136612

Company Registration No. 07148185 (England and Wales)

**LIFE GENERATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# LIFE GENERATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Khalil Barrage Selim Feghali Patrick George Emmanuel Gresh Karim Nasrallah Lina Takla Morry Waked Sarah van de Water	(Appointed 14 April 2022)  (Appointed 4 March 2022)
<b>Chief Executive Officer</b>	Nadine Massoud	
<b>Charity number</b>	1136612	
<b>Company number</b>	07148185	
<b>Registered office</b>	85 Great Portland Street London W1W 7LT England	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	Blom Bank France 195 Brompton Road London SW3 1LZ  HSBC Bank PLC 92 Kensington High Street Kensington London W8 4SH	
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN	

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# LIFE GENERATION LIMITED

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# LIFE GENERATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their report and financial statements for the year ended 31 December 2021.

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 Memorandum and Articles of Association, 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's objects are the advancement of education and the relief of need arising by reason of financial disadvantage amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or wish to become active in the academic or professional field of financial economics, in particular but not exclusively by:

- the provision of funding, by way of scholarships or other targeted individual grants,
- the provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises),
- the provision of facilities, equipment, staffing and funding to facilitate the above,
- the provision of financial, or other support to charities whose objectives and work overlaps with the objects of the charity, and
- such other exclusively charitable purposes as the Trustees of the charity may in their absolute discretion determine.

#### Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements described in this report. The charity has taken the Charity Commission's public benefit guidance into account when making any decision to which it is relevant.

#### Review of activities

2021 was again an exceptional year for LIFE Generation. With the Trustees' decision to support primarily students studying in Lebanon, 75% of the 2021 cohort were based in Lebanon.

In 2021 LIFE Generation has raised £1,323,469, including £663,539 for its scholarship programme and £659,930 for its job creation and humanitarian activities. Because of the pandemic, the annual fundraising event did not take place.

LIFE Generation has continued its collaboration with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut.

Over the year, total income received was £1,323,500 (2020: £7,183,647). Total expenditure in the year was £6,185,772 (2020: £2,444,669), which included scholarship awards amounting to £525,834 (2020: £159,268), and 60 grants for humanitarian activities of £5,438,840 (2020: £2,036,271).

The charity continues to grow from strength to strength and the Nurture elements of scholarship, mentoring, internships and job opportunities continue to expand.

Including LIFE Generation sister charities (LIFE Beirut, LIFE France and LIFE Generation USA), the scholarship programme has supported 285 students, including 137 by the charity. Compared to 2 years ago, when the cohort of scholars was 35 students, our Scholarship Programme has grown over six folds and is in direct response to the ever rising local needs. In addition to increasing the number of our scholars, we also broadened the undergraduate majors that we sponsor. 70% of this year's cohort are pursuing STEM (Science, Technology, Engineering and Mathematics) studies. This is in line with our strategy to expand our membership beyond finance, further expanding the diversity of the LIFE members of tomorrow.

Our mentoring programme remains at the heart of our activity and all our scholars have been assigned a mentor from LIFE membership ranks. As part of our career services, we offer a less formal mentoring to all our members (Senior and Junior) by giving them access to each other through targeted introductions to answer their career questions or to facilitate business introductions.

Our Job Board on our website, which is also part of our career services, proves once more to be a very popular platform where our members have more than doubled the number of vacancies posted moving from 100 vacancies in 2020 to 212 in 2021.

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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As a reminder, LIFE Generation works closely with LIFE Generation USA, LIFE Beirut, LIFE France and LIFE Suisse, which are independent non-profit organisations with their own independent boards.

#### Going concern

The Trustees consider that the Covid-19 pandemic is unlikely to cause a significant disruption to the charity's activities and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

#### Volunteers

The Trustees would like to gratefully acknowledge the significant amount of time and energy donated by volunteers. This input greatly assists LIFE Generation Limited to deliver its aspiration as stated in its objectives.

#### Reserves policy

It is the policy of the charity to keep 6 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £110,000. At the year end, LIFE Generation has free reserves of £675,494.

In addition, the Trustees have set aside £120,740 for awards to existing scholars.

Remaining reserves are available for unexpected expenditure, particularly in years where there is no major fundraising event such as the Gala Dinner.

#### Principal risks and uncertainties

The Trustees have identified and reviewed the major risks to which the charity could be exposed. Systems to mitigate the risks identified have been established where appropriate. The principal risk LIFE Generation faces lies in future income streams being threatened by changes in the external donor environment. The Board of Trustees carefully identifies and manages prospect pools to ensure it is targeting those who have capacity to give. Additionally, an ongoing programme of high quality stewardship is in place so that LIFE Generation retains a relationship with donors who may be approached in the future. Fundraising propositions are subject to continual review to ensure they are relevant and attractive in a changing market.

#### Future developments

Due to the current dire situation in Lebanon, LIFE Generation is aiming to increase its action in the Education sector in Lebanon, focusing on STEM studies. Our aim is also to improve the employability of our students through several initiatives:

- Promote our graduates and create a user-friendly online CV booklet
- Create a LIFE Academy with an improved content of the Social Skills Training, higher frequency of meetings, physical meetings etc.

Alongside our efforts in the Education sector we aim to encourage job creation by supporting Social enterprises working towards promoting job creation and entrepreneurship in Lebanon. LIFE Generation has granted £71k to tech bootcamps in Lebanon.

#### Structure, governance and management

The charity is registered as a charitable company and was incorporated on 5 February 2010.

The charity is constituted under a Memorandum and Articles of Association which was amended by special resolution on 24 June 2010, and is a registered charity (charity number: 1136612).

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:

Khalil Barrage	
Youssef Dib	(Resigned 4 March 2022)
Selim Feghali	
Patrick George	(Appointed 14 April 2022)
Emmanuel Gresh	
Karim Nasrallah	(Appointed 4 March 2022)
May Nasrallah	(Resigned 14 April 2022)
Lina Takla	
Morry Waked	
Sarah van de Water	

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Method of appointment or election of Trustees**

The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee for a term not exceeding three years.

Trustees have absolute discretion to appoint and remove Trustees, but may delegate this or any of their powers to a committee consisting one or more Trustees and such other persons not being Trustees co-opted on to such a committee as the Trustees think fit.

Induction of Trustees takes place first through a call with the Management team. Then a call is organised with an existing Trustee. Also we had decided to ask any new trustee to attend a charity training on "The essential trustee and governance in practice", which was planned for 24 March and had to be cancelled given the lockdown.

Trustees are not required to retire at the Annual General Meeting and any Trustee may nominate a person for appointment or re-appointment as a Trustee.

The minimum number of Trustees must be three and there is no maximum number.

The charity aims to have sufficient Trustees with sufficient relevant expertise and knowledge to ensure the probity, financial security and success appropriate to the aims of LIFE Generation Limited.

#### **Organisational structure and decision making**

The Board of Trustees is responsible for setting the strategic objectives of the charity and are the key management personnel. It delegates the day to day running of the organisation to the Chief Executive Officer and the senior team of Lebanese International Finance Executives, the parent company.

#### **Auditor**

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

#### **Emmanuel Gresh**

Dated: 2 June 2022

# **LIFE GENERATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees, who are also the directors of LIFE Generation Limited 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.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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#### Opinion

We have audited the financial statements of LIFE Generation Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LIFE GENERATION LIMITED

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**  
**for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

8 June 2022

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

### Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Donations and legacies	3	1,074,217	-	249,252	1,323,469	6,990,907
Other trading activities	4	-	-	-	-	191,646
Investments	5	31	-	-	31	1,094
<b>Total income</b>		<b>1,074,248</b>	<b>-</b>	<b>249,252</b>	<b>1,323,500</b>	<b>7,183,647</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	-	-	4,371
Charitable activities	7	754,156	443,877	4,987,739	6,185,772	2,440,298
<b>Total resources expended</b>		<b>754,156</b>	<b>443,877</b>	<b>4,987,739</b>	<b>6,185,772</b>	<b>2,444,669</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>320,092</b>	<b>(443,877)</b>	<b>(4,738,487)</b>	<b>(4,862,272)</b>	<b>4,738,978</b>
Gross transfers between funds		(312,574)	312,574	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>7,518</b>	<b>(131,303)</b>	<b>(4,738,487)</b>	<b>(4,862,272)</b>	<b>4,738,978</b>
Fund balances at 1 January 2021		667,977	212,377	4,830,975	5,711,329	972,351
<b>Fund balances at 31 December 2021</b>		<b>675,495</b>	<b>81,074</b>	<b>92,488</b>	<b>849,057</b>	<b>5,711,329</b>

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.

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3	481,247	-	6,509,660	6,990,907
Other trading activities	4	191,646	-	-	191,646
Investments	5	1,094	-	-	1,094
<b>Total income</b>		673,987	-	6,509,660	7,183,647
<b>Expenditure on:</b>					
Raising funds	6	4,371	-	-	4,371
Charitable activities	7	244,759	516,854	1,678,685	2,440,298
<b>Total resources expended</b>		249,130	516,854	1,678,685	2,444,669
<b>Net incoming/(outgoing) resources before transfers</b>		424,857	(516,854)	4,830,975	4,738,978
Gross transfers between funds		(410,781)	410,781	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		14,076	(106,073)	4,830,975	4,738,978
Fund balances at 1 January 2020		653,901	318,450	-	972,351
<b>Fund balances at 31 December 2020</b>		667,977	212,377	4,830,975	5,711,329

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.

# LIFE GENERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		921,107		5,800,500	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(72,050)</u>		<u>(89,171)</u>	
Net current assets			<u>849,057</u>		<u>5,711,329</u>
<b>Income funds</b>					
Restricted funds	<b>15</b>		92,488		4,830,975
<u>Unrestricted funds</u>					
Designated funds	<b>16</b>	81,074		212,377	
General unrestricted funds		675,494		667,976	
Share capital	<b>14</b>	<u>1</u>		<u>1</u>	
			<u>756,569</u>		<u>880,354</u>
			<u>849,057</u>		<u>5,711,329</u>

The financial statements were approved by the Trustees on 2 June 2022

Emmanuel Gresh  
Trustee

Company Registration No. 07148185

# LIFE GENERATION LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

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		2021		2020	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(4,879,424)		4,810,188
<b>Investing activities</b>					
Investment income received		31		1,094	
<b>Net cash generated from investing activities</b>			31		1,094
<b>Net (decrease)/increase in cash and cash equivalents</b>			(4,879,393)		4,811,282
Cash and cash equivalents at beginning of year			5,800,500		989,218
<b>Cash and cash equivalents at end of year</b>			921,107		5,800,500

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# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

LIFE Generation Limited is a private company incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT, England.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees have considered the continuing effect of the Covid-19 pandemic on the charity's activities. The Trustees consider that the pandemic is unlikely to cause a significant disruption to the charity's operations, and have a reasonable expectation that the charity has adequate resources to continue in operation 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

General funds are unrestricted funds, available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Incoming resources

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

##### 1.5 Resources expended

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. Direct costs are allocated directly to the charity's single activity.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable comprise scholarship payments and other donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

#### 1.6 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.

The charity 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.

#### 1.7 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.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.9 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Translation in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

#### 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.

The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	1,074,217	249,252	1,323,469	481,247	6,509,660	6,990,907

### 4 Other trading activities

	Total 2021 £	Unrestricted funds general 2020 £
Gala donations	-	191,646

### 5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	31	1,094

### 6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Staging fundraising events	-	4,371
	-	4,371

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

	2021	2020
	£	£
Scholarships (137 individuals)	525,834	159,268
Staff costs	56,766	25,366
Professional fees	65,284	81,467
Exchange (gains)/losses	(8,354)	10,245
	<u>639,530</u>	<u>276,346</u>
Grant funding of activities (see note 22)	5,438,840	2,036,271
Share of support costs (see note 9)	87,026	100,535
Share of governance costs (see note 9)	20,376	27,146
	<u>6,185,772</u>	<u>2,440,298</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	754,156	244,759
Unrestricted funds - designated	443,877	516,854
Restricted funds	4,987,739	1,678,685
	<u>6,185,772</u>	<u>2,440,298</u>

### 8 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Various - see note 22	5,438,840	2,036,271
	<u>5,438,840</u>	<u>2,036,271</u>

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# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Sundry expenses	9,902	-	9,902	7,272	-	7,272
Bank charges and interest	-	2,680	2,680	-	6,191	6,191
Professional fees	56,502	-	56,502	69,654	-	69,654
Insurance	934	-	934	1,032	-	1,032
Marketing and communications	11,200	-	11,200	22,577	-	22,577
Audit fees	-	11,685	11,685	-	13,200	13,200
Legal and professional	-	5,227	5,227	-	5,550	5,550
Accountancy	8,488	784	784	-	2,205	2,205
	<u>87,026</u>	<u>20,376</u>	<u>107,402</u>	<u>100,535</u>	<u>27,146</u>	<u>127,681</u>
Analysed between						
Charitable activities	<u>87,026</u>	<u>20,376</u>	<u>107,402</u>	<u>100,535</u>	<u>27,146</u>	<u>127,681</u>

Governance costs includes payments to the auditors of £11,685 (2020: 13,200) for audit fees and £784 (2020: £2,205) for accountancy services.

#### 10 Trustees

None of the Trustees who are also the key management personnel (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

#### 11 Employees

The average monthly number employees during the year was:

	2021	2020
	Number	Number
Charitable activities - education	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	48,000	21,500
Social security costs	5,406	2,361
Other pension costs	3,360	1,505
	<u>56,766</u>	<u>25,366</u>

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

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,656	1,677
Amounts owed to fellow group undertakings	1,342	22,479
Other creditors	55,430	48,215
Accruals and deferred income	13,622	16,800
	<u>72,050</u>	<u>89,171</u>

#### 13 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activity in respect of defined contribution schemes was £3,360 (2020: £1,505).

#### 14 Share capital

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Impact Lebanon	<u>6,509,660</u>	<u>(1,678,685)</u>	<u>4,830,975</u>	<u>249,252</u>	<u>(4,987,739)</u>	<u>92,488</u>

Impact Lebanon - LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 16 Designated funds

	Balance at 1 January 2020	Resources expended	Transfers	Balance at 1 January 2021	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£
Scholarship Fund	318,450	(159,268)	(38,442)	120,740	-	(120,740)	-
Beirut Emergency fund	-	(352,586)	399,347	46,761	(372,892)	395,479	69,348
Job Creation Initiative Fund	-	(5,000)	49,876	44,876	(70,985)	26,109	-
Support Forsa Fund	-	-	-	-	-	11,726	11,726
	<u>318,450</u>	<u>(516,854)</u>	<u>410,781</u>	<u>212,377</u>	<u>(443,877)</u>	<u>312,574</u>	<u>81,074</u>

The scholarship fund is potential funding set aside for existing scholars. During the year this fund was derecognised as a designated fund and transferred to unrestricted funds.

The Beirut emergency fund is to provide aid to certain local NGO's supporting the victims of the explosion occurring in Beirut.

The Job Creation Initiative Fund is to provide financial support to tech boot camps in Lebanon with the aim to upskill young talent through technical training and job placement.

The Support Forsa Fund is to provide financial support to the education sector.

Positive transfers were made during the year from unrestricted funds to set aside funds for the purposes of the above designated funds.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2021 are represented by:																
Current assets/(liabilities)	675,495		81,074		92,488		849,057		667,977		212,377		4,830,975		5,711,329	
	<u>675,495</u>		<u>81,074</u>		<u>92,488</u>		<u>849,057</u>		<u>667,977</u>		<u>212,377</u>		<u>4,830,975</u>		<u>5,711,329</u>	

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 18 Parent company

LIFE Generation Limited is a wholly owned subsidiary of Lebanese International Finance Executives. Lebanese International Finance Executives is a company registered in England and Wales (company number 06860146). It's registered address is the same as LIFE Generation Limited. The company aims to channel the influence of Lebanese professionals worldwide in order to build a strong network to work together, nurture the next generation through education, promote the development of the Lebanese economy and advocate for economic and social reform.

#### 19 Related party transactions

The charity's share capital is 100% owned by Lebanese International Finance Executives, a company limited by guarantee registered in England and Wales. Three of the Trustees also served as Directors of Lebanese International Finance Executive during the year. At the year end the charity owed the parent company £1,342 (2020: £22,479).

During the year LIFE Generation Limited received £18,669 (2020: nil) in donations from the Tamari Foundation, of which Wahbe A. Tamari, a director of the parent company Lebanese International Finance Executives during the year, is also a trustee.

7 trustees of LIFE Generation Limited paid £23,746 (2020: 8 paid £26,242) in total for membership fees and donations to the parent company, Lebanese International Finance Executives.

#### 20 Analysis of changes in net funds

The charity had no debt during the year.

#### 21 Cash generated from operations

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(4,862,272)	4,738,978
Adjustments for:		
Investment income recognised in profit or loss	(31)	(1,094)
Movements in working capital:		
(Increase)/decrease in debtors	-	17,798
(Decrease)/increase in creditors	(17,121)	54,506
<b>Cash (absorbed by)/generated from operations</b>	<b>(4,879,424)</b>	<b>4,810,188</b>

**LIFE GENERATION LIMITED**

England & Wales - Charity number 1136612

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# Accounts

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Charity Registration No. 1136612

Company Registration No. 07148185 (England and Wales)

**LIFE GENERATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# LIFE GENERATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Emmanuel Gresh Sarah van de Water Lina Takla Khalil Barrage May Nasrallah Selim Feghali Youssef Dib Morry Waked	(Appointed 14 May 2020) (Appointed 14 May 2020) (Appointed 11 December 2020) (Appointed 11 December 2020) (Appointed 14 May 2020)
<b>Chief Executive Officer</b>	Nadine Massoud	
<b>Charity number</b>	1136612	
<b>Company number</b>	07148185	
<b>Registered office</b>	85 Great Portland Street London W1W 7LT England	
<b>Auditor</b>	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
<b>Bankers</b>	Blom Bank France 195 Brompton Road London SW3 1LZ  HSBC Bank PLC 92 Kensington High Street Kensington London W8 4SH	
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN	

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# LIFE GENERATION LIMITED

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# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

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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 Memorandum and Articles of Association, 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's objects are the advancement of education and the relief of need arising by reason of financial disadvantage amongst the Lebanese (whether citizens of the Lebanon or persons of Lebanese descent, and whether resident in the Lebanon or resident elsewhere because of hostilities, persecution, discrimination, natural disasters or other like causes) who are, have been, or wish to become active in the academic or professional field of financial economics, in particular but not exclusively by:

- the provision of funding, by way of scholarships or other targeted individual grants,
- the provision of career training and advice (including training in interview skills, the making of job applications, management methods and techniques) and other support for the unemployed (including the provision of financial and technical support for the establishment and development of enterprises),
- the provision of facilities, equipment, staffing and funding to facilitate the above,
- the provision of financial, or other support to charities whose objectives and work overlaps with the objects of the charity, and
- such other exclusively charitable purposes as the Trustees of the charity may in their absolute discretion determine.

#### Public benefit

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements described in this report. The charity has taken the Charity Commission's public benefit guidance into account when making any decision to which it is relevant.

#### Review of activities

2020 was an exceptional year for LIFE Generation given the exceptional events that have occurred in Lebanon: financial crisis, hyperinflation, pandemic and lastly the blast of Beirut Port.

In 2020 LIFE Generation has raised £481,247, with £174,328 for its Scholarship programme and £306,919 for its humanitarian initiatives. For the first time since inception, LIFE Generation has launched humanitarian initiatives to alleviate the multiple crises that hit Lebanon, ending with the disastrous blast of Beirut's port on 4 August 2020.

At the same time, LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut, raising £6,509,660.

Over the year, total income received was £7,183,647 (2019: £1,121,036). Total expenditure in the year was £2,444,669 (2019: £725,580), which included scholarship awards amounting to £159,268 (2019: £305,023), and 19 grants for humanitarian activities of £2,036,271.

The charity continues to grow from strength to strength and the Nurture elements of scholarship, mentoring, internships and job opportunities continue to expand.

In 2020 the charity has awarded 24 new scholarships (2019: 34). However, its sister charities (LIFE Beirut, LIFE France and LIFE Generation USA) have awarded 84 scholarships in 2020 (2019: 4), thanks to their local fundraising. This was mainly driven by LIFE Beirut where many donors were constrained to donate in Lebanon given the capital control enforcement on people's liquidities.

Our mentoring programme remains at the heart of our activity as all our scholars have been assigned a mentor from LIFE membership ranks. As part of our career services, we offer a less formal mentoring to all our members (Senior and Junior) by giving them access to each other through targeted introductions to answer their career questions or to facilitate business introductions. In 2020 we have arranged 157 individual networking opportunities (2019: 60).

Our Job Board on our website, which is also part of our career services, proves once more to be a very popular platform where our members have posted 100 vacancies in their firms (70 in 2019), and to which 1200 applications were received (445 in 2019).

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

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Unfortunately because of the pandemic we have paused our Social Skills Training in Beirut, which aims to improve LIFE scholars' social and professional skills. We have now resumed the training in an online format and are working with our 3 academic partners.

As a reminder, LIFE Generation works closely with LIFE Generation USA, LIFE Beirut, LIFE France and LIFE Suisse, which are independent non-profit organisations with their own independent boards.

#### Going concern

The Trustees consider that the Covid-19 pandemic is unlikely to cause a significant disruption to the charity's business and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future: It is the policy of the charity to keep 6 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £100,000. In addition, the Trustees have set aside £120,740 for awards to existing scholars by end of year. At year end, LIFE Generation has free reserves of £712,853, which is enough to cover those commitments.

#### Volunteers

The Trustees would like to gratefully acknowledge the significant amount of time and energy donated by volunteers. This input greatly assists LIFE Generation Limited to deliver its aspiration as stated in the aim and objectives.

#### Reserves policy

It is the policy of the charity to keep 6 months running costs to cover salaries and any other operational costs in case the charity is wound up. This amounts to £100,000. At the year end, LIFE Generation has free reserves of £712,853.

In addition, the Trustees have set aside £120,740 for awards to existing scholars who receive maximum grants equivalent to \$12,000 per year for 3 years.

Remaining reserves are available for unexpected expenditure, particularly in years where there is no major fundraising event such as the Gala Dinner.

#### Principal risks and uncertainties

The Trustees have identified and reviewed the major risks to which the charity could be exposed. Systems to mitigate those risks identified have been established where appropriate. The principal risk LIFE Generation faces lies in future income streams being threatened by changes in the external donor environment. The Board of Trustees carefully identifies and manages prospect pools to ensure it is targeting those who have capacity to give. Additionally, an ongoing programme of high quality stewardship is in place so that LIFE Generation retains a relationship with donors who may be approached in the future. Fundraising propositions are subject to continual review to ensure they are relevant and attractive to a changing market.

#### Future developments

Due to the current dire situation in Lebanon, LIFE Generation is aiming at increasing its action in the Education sector in Lebanon. Our aim is to assist as many students as possible in Lebanon, while supporting the education system and its institutions.

- We shifted our focus towards supporting undergraduate students studying in Lebanon.
- We are working closely with 3 academic partners in Lebanon (AUB, LAU and USJ) to support them during these unprecedented times.
- Our aim is to support 350 students in 2020/2021.

Alongside our efforts in the Education sector we aim at encouraging job creation by supporting Social enterprises working towards promoting job creation and entrepreneurship in Lebanon.

#### Structure, governance and management

The charity is registered as a charitable company and was incorporated on 5 February 2010.

The charity is constituted under a Memorandum and Articles of Association which was amended by special resolution on 24 June 2010, and is a registered charity (charity number: 1136612).

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:

# LIFE GENERATION LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2020

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Paul Raphael	(Resigned 14 May 2020)
Spiro Youakim	(Resigned 23 April 2020)
Emmanuel Gresh	
Sarah van de Water	
Lina Takla	
Khalil Barrage	(Appointed 14 May 2020)
May Nasrallah	(Appointed 14 May 2020)
Youssef Dib	(Appointed 11 December 2020 )
Selim Feghali	(Appointed 11 December 2020)
Morry Waked	(Appointed 14 May 2020)

#### **Method of appointment or election of Trustees**

The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee for a term not exceeding three years.

Trustees have absolute discretion to appoint and remove Trustees, but may delegate this or any of their powers to a committee consisting one or more Trustees and such other persons not being Trustees co-opted on to such a committee as the Trustees think fit.

Induction of Trustees takes place first through a call with the Management team. Then a call is organised with an existing Trustee. Also we had decided to ask any new trustee to attend a charity training on "The essential trustee and governance in practice", which was planned for 24 March and had to be cancelled given the lockdown.

Trustees are not required to retire at the Annual General Meeting and any Trustee may nominate a person for appointment or re-appointment as a Trustee.

The minimum number of Trustees must be three and there is no maximum number.

The charity aims to have sufficient Trustees with sufficient relevant expertise and knowledge to ensure the probity, financial security and success appropriate to the aims of LIFE Generation Limited.

#### **Organisational structure and decision making**

The Board of Trustees is responsible for setting the strategic objectives of the charity and are the key management personnel. It delegates the day to day running of the organisation to the Chief Executive Officer and the senior team.

#### **Auditor**

The auditor, HW Fisher, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

#### **Emmanuel Gresh**

Dated: 2 June 2021

# **LIFE GENERATION LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2020***

---

The Trustees, who are also the directors of LIFE Generation Limited 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.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LIFE GENERATION LIMITED

---

#### Opinion

We have audited the financial statements of LIFE Generation Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LIFE GENERATION LIMITED

---

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Discussions were held with the charity in relation to known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charities SORP, FRS 102, Charities Act 2011, Companies Act 2006 and Employment Law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management, and the conclusion that there are no significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

# LIFE GENERATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LIFE GENERATION LIMITED

---

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Rich (Senior Statutory Auditor)**  
**for and on behalf of HW Fisher LLP**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

4 June 2021

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

### Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b>Income from:</b>						
Donations and legacies	3	481,247	-	6,509,660	6,990,907	14,234
Other trading activities	4	191,646	-	-	191,646	1,103,322
Investments	5	1,094	-	-	1,094	3,480
<b>Total income</b>		673,987	-	6,509,660	7,183,647	1,121,036
<b>Expenditure on:</b>						
Raising funds	6	4,371	-	-	4,371	274,476
Charitable activities	7	249,759	511,854	1,678,685	2,440,298	451,104
<b>Total resources expended</b>		254,130	511,854	1,678,685	2,444,669	725,580
<b>Net incoming resources before transfers</b>		419,857	(511,854)	4,830,975	4,738,978	395,456
Gross transfers between funds		(360,905)	360,905	-	-	-
<b>Net income for the year/ Net movement in funds</b>		58,952	(150,949)	4,830,975	4,738,978	395,456
Fund balances at 1 January 2020		653,901	318,450	-	972,351	576,895
<b>Fund balances at 31 December 2020</b>		712,853	167,501	4,830,975	5,711,329	972,351

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.

# LIFE GENERATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
<b>Income from:</b>				
Donations and legacies	3	14,234	-	14,234
Other trading activities	4	1,103,322	-	1,103,322
Investments	5	3,480	-	3,480
<b>Total income</b>		1,121,036	-	1,121,036
<b>Expenditure on:</b>				
Raising funds	6	274,476	-	274,476
Charitable activities	7	146,081	305,023	451,104
<b>Total resources expended</b>		420,557	305,023	725,580
<b>Net incoming resources before transfers</b>		700,479	(305,023)	395,456
Gross transfers between funds		(251,908)	251,908	-
<b>Net income for the year/ Net movement in funds</b>		448,571	(53,115)	395,456
Fund balances at 1 January 2019		205,330	371,565	576,895
<b>Fund balances at 31 December 2019</b>		653,901	318,450	972,351

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.

# LIFE GENERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	11	-		17,798	
Cash at bank and in hand		5,800,500		989,218	
		<u>5,800,500</u>		<u>1,007,016</u>	
<b>Creditors: amounts falling due within one year</b>	12	(89,171)		(34,665)	
Net current assets			5,711,329		972,351
			<u><u>5,711,329</u></u>		<u><u>972,351</u></u>
<b>Income funds</b>					
Restricted funds	15		4,830,975		-
<u>Unrestricted funds</u>					
Designated funds		167,501		318,450	
General unrestricted funds		712,852		653,900	
Share capital		1		1	
		<u>880,354</u>		<u>972,351</u>	
			880,354		972,351
			<u><u>5,711,329</u></u>		<u><u>972,351</u></u>

The financial statements were approved by the Trustees on 2 June 2021

Emmanuel Gresh  
Trustee

Company Registration No. 07148185

# LIFE GENERATION LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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		2020		2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		4,810,188		309,549
<b>Investing activities</b>					
Investment income received		1,094		3,480	
<b>Net cash generated from investing activities</b>			1,094		3,480
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			4,811,282		313,029
Cash and cash equivalents at beginning of year			989,218		676,189
<b>Cash and cash equivalents at end of year</b>			<u>5,800,500</u>		<u>989,218</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

LIFE Generation Limited is a private company incorporated in England and Wales. The registered office is 85 Great Portland Street, London, W1W 7LT, England.

##### 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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

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. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees have considered the effect of the Covid-19 outbreak on the charity's activities. The Trustees consider that the Covid-19 pandemic is unlikely to cause a significant disruption to the charity's operations and the trustees have a reasonable expectation that the charity has adequate resources to continue in operation 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

General funds are unrestricted funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Incoming resources

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.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

##### 1.5 Resources expended

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. Direct costs attributable to a single activity are allocated directly to that activity. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable comprise scholarship payments and other donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

#### 1.6 Cash and cash equivalents

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

#### 1.7 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.

The charity 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.

#### 1.8 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.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Translation in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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.

The Trustees are satisfied that there are no significant accounting estimates or judgements in the financial statements.

#### 3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Donations and gifts	481,247	6,509,660	6,990,907	14,234

#### 4 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Gala tickets	-	192,239
Gala auction	-	718,404
Gala donations	191,646	191,999
Sale of catalogues	-	680
Other trading activities	191,646	1,103,322

#### 5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	1,094	3,480

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6 Raising funds

	<b>Unrestricted funds general 2020 £</b>	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Staging fundraising events	4,371	274,476
	<u>4,371</u>	<u>274,476</u>

#### 7 Charitable activities

	<b>2020 £</b>	<b>2019 £</b>
Scholarships (24 individuals)	159,268	305,023
Staff costs	25,366	-
Professional fees	81,467	69,212
Exchange losses/(gains)	10,245	7,208
Social skills training	-	2,168
	<u>276,346</u>	<u>383,611</u>
Grant funding of activities (see note 22)	2,036,271	-
Share of support costs (see note 8)	100,535	53,035
Share of governance costs (see note 8)	27,146	14,458
	<u>2,440,298</u>	<u>451,104</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	249,759	146,081
Unrestricted funds - designated	511,854	305,023
Restricted funds	1,678,685	-
	<u>2,440,298</u>	<u>451,104</u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Sundry expenses	7,272	-	7,272	8,157	-	8,157
Bank charges and interest	-	6,191	6,191	-	135	135
Professional fees	69,654	-	69,654	43,987	-	43,987
Insurance	1,032	-	1,032	891	-	891
Marketing and communications	22,577	-	22,577	-	-	-
Audit fees	-	13,200	13,200	-	9,000	9,000
Legal and professional	-	5,550	5,550	-	13	13
Accountancy	-	2,205	2,205	-	5,310	5,310
	<u>100,535</u>	<u>27,146</u>	<u>127,681</u>	<u>53,035</u>	<u>14,458</u>	<u>67,493</u>
Analysed between						
Charitable activities	<u>100,535</u>	<u>27,146</u>	<u>127,681</u>	<u>53,035</u>	<u>14,458</u>	<u>67,493</u>

Governance costs includes payments to the auditors of £13,200 (2019: £9,000) for audit fees, £2,205 (2019: £5,310) for accountancy services and £1,800 (2019: £nil) for tax services.

#### 9 Trustees

None of the Trustees who are also the key management personnel (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

#### 10 Employees

The average monthly number employees during the year was:

	2020	2019
	Number	Number
Charitable activities - education	<u>1</u>	<u>-</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	21,500	-
Social security costs	2,361	-
Other pension costs	1,505	-
	<u>25,366</u>	<u>-</u>

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

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

<b>11</b>	<b>Debtors</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	-	17,798
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,677	21,215
	Amounts owed to fellow group undertakings	22,479	2,650
	Other creditors	48,215	-
	Accruals and deferred income	16,800	10,800
		<u>          </u>	<u>          </u>
		<u>89,171</u>	<u>34,665</u>

### 13 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,505 (2019: £nil).

<b>14</b>	<b>Share capital</b>		
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1 Ordinary Share of £1	1	1
		<u>          </u>	<u>          </u>

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Impact Lebanon	-	6,509,660	(1,678,685)	4,830,975
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Impact Lebanon - LIFE Generation has collaborated with Impact Lebanon on the Disaster Relief for Beirut Explosion fundraiser providing aid to certain local NGOs supporting the victims of the explosion occurring in Beirut.

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 16 Unrestricted funds - designated

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

	Balance at 1 January 2019	Resources expended	Transfers	Balance at 1 January 2020	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Scholarship fund	371,565	(305,023)	251,908	318,450	(159,268)	(38,442)	120,740
Beirut emergency fund	-	-	-	-	(352,586)	399,347	46,761
	<u>371,565</u>	<u>(305,023)</u>	<u>251,908</u>	<u>318,450</u>	<u>(511,854)</u>	<u>360,905</u>	<u>167,501</u>

The scholarship fund is potential funding set aside for existing scholars. The transfer out relates to funds being undesignated as scholarship commitments have decreased.

The Beirut emergency fund is or provide aid to certain local NGOs supporting the victims of the explosion occurring in Beirut. The transfer in relates to unrestricted funds being designated for the purpose of the Beirut emergency fund.

**LIFE GENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Total
	2020	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:							
Current assets/(liabilities)	712,853	167,501	4,830,975	5,711,329	653,901	318,450	972,351
	<u>712,853</u>	<u>167,501</u>	<u>4,830,975</u>	<u>5,711,329</u>	<u>653,901</u>	<u>318,450</u>	<u>972,351</u>
	<u><u>712,853</u></u>	<u><u>167,501</u></u>	<u><u>4,830,975</u></u>	<u><u>5,711,329</u></u>	<u><u>653,901</u></u>	<u><u>318,450</u></u>	<u><u>972,351</u></u>

# LIFE GENERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 18 Related party transactions

The charity's share capital is 100% owned by Lebanese International Finance Executives, a company limited by guarantee registered in England and Wales. Four of the Trustees also served as Directors of Lebanese International Finance Executive during the year. The parent company recharged staff costs to the charity amounting to £nil (2019: £4,026). At the year end the charity owed the parent company £22,479 (2019: £2,650).

During the year LIFE Generation Limited received £nil (2019: £37,113) for donations from The Tamari Foundation, of which Wahbe A. Tamari, a director of the parent company Lebanese International Finance Executives, is also a trustee.

Eight trustees of LIFE Generation Limited paid £26,242 (2019: £43,025) in total for membership fees and donations to the parent company, Lebanese International Finance Executives.

During the year the charity received donations and scholarship sponsorships, in addition to this, 2019 also included sold auction items and gala tickets, from the following Trustees:

	2020	2019
	£	£
S Water	11,400	9,500
P Raphael	47,500	5,000
S Youakim	-	1,500
E Gresh	68,907	26,275
L Takla	-	750
M Waked	7,000	-
	<u>          </u>	<u>          </u>

#### 19 Parent company

LIFE Generation Limited is a wholly owned subsidiary of Lebanese International Finance Executives. Lebanese International Finance Executives is a company registered in England and Wales (company number 06860146). It's registered address is the same as LIFE Generation Limited. The company aims to channel the influence of Lebanese professionals worldwide in order to build a strong network to work together, nurture the next generation through education, promote the development of the Lebanese economy and advocate for economic and social reform.

20	Cash generated from operations	2020	2019
		£	£
	Surplus for the year	4,738,978	395,456
	Adjustments for:		
	Investment income recognised in profit or loss	(1,094)	(3,480)
	Movements in working capital:		
	Decrease/(increase) in debtors	17,798	(17,798)
	Increase/(decrease) in creditors	54,506	(64,629)
	<b>Cash generated from operations</b>	<u>4,810,188</u>	<u>309,549</u>

#### 21 Analysis of changes in net funds

The charity had no debt during the year.

# LIFE GENERATION LIMITED

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

### 22 Schedule of grants paid

The list of donations below includes amounts paid in the year of which there were no grants that were committed but unpaid at the year end.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<u>5 grants to institutions relating to Beirut Emergency Fund:</u>		
Alghina Association	36,778	-
All Salla El Insaniya	227,072	-
Association Himaya	29,724	-
Embrace	20,252	-
Hotel-Dieu De France	38,760	-
	<u>352,586</u>	<u>-</u>
<u>1 grant to institutions relating to Job Creation Initiative:</u>		
Codi	5,000	-
<u>13 grants to institutions relating to Impact Lebanon:</u>		
Alfanar	101,124	-
Alghina Association	22,464	-
Arc En Ciel	149,717	-
Bashmeh and Zeitouneh	116,630	-
Beit El Bakara	90,709	-
Croix Rouge Libanaise	97,342	-
Embrace	51,898	-
House of Christmas	410,132	-
Live Love Lebanon	56,391	-
Min Albi	75,879	-
Nusaned	336,693	-
The Lebanese Association for Development	93,633	-
Unite Lebanon Youth Project	76,073	-
	<u>1,678,685</u>	<u>-</u>
Total grants to institutions	<u>2,036,271</u>	<u>-</u>