

**Registered charity no 1137950
Company no 07291653**

THE ANDREW GRENE FOUNDATION (UK)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

THE ANDREW GRENE FOUNDATION (UK)

**LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024**

Company number: 07291653

Charity registration number: 1137950

Principal office: Nimlok House
45 Booth Drive
Park Farm
WELLINGBOROUGH
Northamptonshire
NN8 6NL

Trustees: Mr T Perutz
Mr G Grene
Mr N Grene

Bankers: NatWest Bank PLC
Market Street
WELLINGBOROUGH
Northamptonshire
NN8 1AD

Solicitors: Edwin Coe LLP
2 Stone Buildings
Lincolns Inn
LONDON
WC2A 3TH

Independent examiner: Edward Wilson
43 Top Lock Meadows
STAMFORD
Lincolnshire
PE9 3FF

THE ANDREW GRENE FOUNDATION (UK)

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FOR THE YEAR ENDED 30 JUNE 2024**

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THE ANDREW GRENE FOUNDATION (UK)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report together with financial statements for the year ended 30 June 2024.

Structure, governance and management

The Andrew Grene Foundation (UK) ("AGF") is a company limited by guarantee, incorporated in England and Wales, and is governed by Articles of Association dated 21 June 2010.

Trustees

The Trustees, who are also directors of the charitable company for the purpose of company law, who served the charitable company during the year were as follows:

Mr Timothy Perutz
Mr Gregory Grene
Mr Nicholas Grene

The first Trustees were those persons first notified to Companies House as the first Trustees of the charitable company. Subsequent Trustees may be appointed by ordinary resolution or by appointment by the existing Trustees.

Risk assessment

The Trustees have assessed the major risks to which the charitable company is exposed.

The Trustees have a formal risk management process to assess the business risks and implement risk management strategies. This involved identifying the types of risks the charitable company faces, prioritising them in terms of potential impact and the likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the charitable company's current internal controls. The Trustees are pleased to report that the charitable company's internal financial controls, in particular, comply in all relevant areas with the guidelines issued by the Charity Commission.

Objectives and activities

In accordance with its Articles the charitable company's principal objectives are the prevention and relief of poverty in Haiti and the advancement of education amongst children and young people in Haiti.

THE ANDREW GRENE FOUNDATION (UK)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

The Andrew Grene Foundation aims to provide the possibility of transformational change to individuals in Haiti through its projects in education and microfinance. The Foundation is named in memory of Andrew Grene, who worked in Haiti as part of the United Nations peacekeeping mission and died there in the earthquake of 2010.

Despite continued severe political, security and economic challenges in Haiti over this reporting period, the Trustees are very pleased to report continued operations and strong performance of the Foundation's secondary school and microfinance operation. The trustees are grateful to the foundation's exceptional local partners who have worked with courage and focus to deliver continued success against significant external headwinds.

The Andrew Grene High School

The Foundation built a secondary school in 2011, the Andrew Grene High School, in a part of Port au Prince that previously had no secondary school. The Foundation works closely with the school's local management, who have responsibility for day-to-day operations. The foundation covers more than 90% of the school's operating expenses with student fees making up the balance. The Foundation's objective is to build a "light house" institution providing the highest quality education to its students. We believe we are achieving that objective.

In the academic year 2023/2024 the school had 237 full time students. Exam results were again exceptional with 92.8% of final year students passing the baccalaureate, compared to the Haitian national average of 49.4%

The Foundation continued to award University Scholarships to the School's most promising graduating students enabling them to continue their further education. During this period the total number of former students being fully sponsored through University was 13 (7 by the Foundation and 6 by external donors).

The Andrew Grene branch of Fonkoze

The Foundation has a partnership with the well-respected Haitian microfinance organisation, Fonkoze. In 2012 the Foundation financed the construction of the Andrew Grene branch of Fonkoze in Aquin, on the south coast of Haiti, an area not previously well served by micro finance.

The branch is an important part of the local community, and in the year to June 2024, provided small loans to more than 1,694 clients (Solidarity, Business Development and SME) and had 4,404 Savings accounts, (Regular and Term Deposits) for very poor local women. The branch also provides classes in literacy, numeracy and basic business skills.

In August 2022, a 7.2 magnitude earthquake hit southern Haiti close to Aquin. The Foundation's premises were badly damaged in the earthquake, but operations continue from a converted shipping container. During this reporting period we were able to install a solar system for the Aken branch before the roads became completely inaccessible. This has provided significant relief in terms of fuel expenses for the branch.

We remain committed to our mission and are preparing to respond to the community's needs once the country moves into recovery mode.

THE ANDREW GRENE FOUNDATION (UK)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

Achievements and performance (continued)Financial Summary

In the year to June 2024 the Foundation generated total gross funds of £143,022 (2023: £151,752). During the year the Foundation deployed £44,149 (2023: £86,240) on the above projects. Surplus funds are held in reserve for the Foundation's Endowment. The purpose of the Endowment is to provide security that the Foundations commitments and objectives can continue to be met over the long run.

The Trustees report that the Foundation's administration, marketing, travel and other running costs during this period, continued to be covered by a donation from P3 Group Europe Ltd. The Trustees are very pleased and grateful that P3 Group Europe Ltd has pledged to underwrite worldwide expenses again in 2023/2024. This enables the Foundation to continue to deploy 100% of funds received directly to its projects on the ground.

The Trustees are encouraged by the stability and continued success of its projects despite the multiple challenges facing Haiti at this time. The foundation remains firmly committed to Haiti and providing the support its projects need in order to advance the objective of making a meaningful long-term difference to the lives of those it serves.

Assets

The assets are held in pursuance of the charitable company's objectives. The net assets of unrestricted funds amounted to £254,784 as at 30 June 2024 (2023: £248,723).

Reserves policy

Unrestricted reserves at 30 June 2024 amount to £254,784 (2023: £248,723). There were no restricted reserves at 30 June 2024 and 30 June 2023. Reserves are held to provide security so that the Foundation's commitments and objectives can be met for the foreseeable future. The Trustees expect these funds to be largely expended in future years.

Public benefit

In accordance with its Articles the charitable company provides public benefit by using funds raised in schemes and projects established for the prevention and relief of poverty in Haiti and the advancement of education amongst children and young people in Haiti, without restriction.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Andrew Grene Foundation (UK) for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and regulations.

THE ANDREW GRENE FOUNDATION (UK)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

Statement of Trustees' responsibilities (continued)

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP FRS102
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In preparing this report, the Trustees have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



T Perutz
Trustee

Date: 26 NOVEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANDREW GRENE FOUNDATION (UK)

I report on the accounts of The Andrew Grene Foundation (UK) for the year ended 30 June 2024 which are set out on pages 9 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's Trustees consider that an audit is not required for this year end section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ANDREW GRENE FOUNDATION (UK)**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006;
 - to prepare accounts which accord with the accounting records;
 - to comply with the accounting requirements of Section 396 of the Companies Act 2006;
 - to comply with the Statement of Recommended Practice (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 (FRS102) (effective 1 January 2019) by the Charity Commission;

have not been met;

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached gives me reasonable cause to believe that in any material respect, the requirements.



Edward Wilson
Stamford

Date: 26 November 2024

THE ANDREW GRENE FOUNDATION (UK)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	135,512	253	135,765	149,177	-	149,177
Interest received	3	7,257	-	7,257	2,575	-	2,575
Total incoming Resources		142,769	253	143,022	151,752	-	151,752
Expenditure on:							
Raising funds	4	92,812	-	92,812	73,776	-	73,776
Charitable activities: Donations	4	43,896	253	44,149	86,240	-	86,240
Total resources expended		136,708	253	136,961	160,016	-	160,016
Net (outgoing)/incoming resources for the year		6,061	-	6,061	(8,264)	-	(8,264)
Fund balances brought forward at 1 July 2023		248,723	-	248,723	256,987	-	256,987
Fund balances carried forward at 30 June 2024	7	254,784	-	254,784	248,723	-	248,723

All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements

THE ANDREW GRENE FOUNDATION (UK)

BALANCE SHEET AS AT 30 JUNE 2024
Registered number: 07291653

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		<u>254,784</u>	<u>248,723</u>
Total assets less current liabilities		<u><u>254,784</u></u>	<u><u>248,723</u></u>
Funds of the charitable company			
Unrestricted funds	7	<u>254,784</u>	<u>248,723</u>
Restricted funds	7	<u>-</u>	<u>-</u>
		<u><u>254,784</u></u>	<u><u>248,723</u></u>

Audit exemption statement

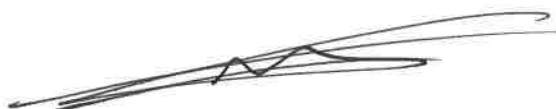
For the year ending 30 June 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 26 November 2024



T Perutz
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements

THE ANDREW GRENE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting Policies

The charitable company is incorporated in England and Wales with company number 07291653. Its registered office address is as follows:

Nimlok House
45 Booth Drive
Park Farm
WELLINGBOROUGH
Northamptonshire
NN8 6NL

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice: 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 (FRS102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006. They have been prepared under the historical cost convention.

The Andrew Grene Foundation (UK) meets the definition of a Public benefit entity under FRS102.

The Charitable Company's Functional currency is £.

1.2 Incoming resources

Voluntary income

All monetary donations and gifts are included in full in the Statement of financial activities (SOFA) when the charitable company has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.3 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

THE ANDREW GRENE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Accounting Policies (continued)

1.3 Resources expended (continued)

Expenditure, which is charged on an accruals basis, is allocated between:

- raising funds which consists of the staffing costs and administrative costs;
- charitable activities which represent the grants made.

Donations paid

Donations are payments to institutions in the furtherance of the charitable objectives of the charitable company and are accounted for as they fall due.

1.4 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.5 Cash at bank and in hand

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

1.6 Creditors

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

1.7 Fund accounting

Unrestricted funds are voluntary income and other incoming resources received or generated for expenditure on the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

1.8 Foreign currencies

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 SOFA.

THE ANDREW GRENE FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Accounting Policies (continued)

1.9 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cause significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2 Donations and legacies

	2024 £	2023 £
Donation from P3 Group Europe Limited for administration costs	91,053	72,893
Other donations	44,712	76,284
	<u>135,765</u>	<u>149,177</u>

3 Investment income

	2024 £	2023 £
Bank interest received	<u>7,257</u>	<u>2,575</u>

THE ANDREW GRENE FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4 Expenditure analysis

	2024 £	2023 £
Raising funds		
Staff costs	45,865	46,014
Marketing	304	458
Travel	28,210	15,574
General administrative expenses	12,463	8,500
Legal and professional	4,211	2,347
	<hr/>	<hr/>
Paid for by P3 Group Europe Limited	91,053	72,893
	<hr/>	<hr/>
Bank charges	1,470	1,249
	<hr/>	<hr/>
Total expenditure	92,523	74,142
	<hr/>	<hr/>
Loss/(gain) on exchange rates	289	(366)
	<hr/>	<hr/>
Total costs	92,812	73,776
	<hr/>	<hr/>
Donations		
Unrestricted:		
The Andrew Grene High School	42,273	86,240
Other Haiti projects	1,623	-
	<hr/>	<hr/>
The Andrew Grene High School	43,896	86,240
	<hr/>	<hr/>
Restricted:		
Period Pack project	253	-
	<hr/>	<hr/>

THE ANDREW GRENE FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

5 Staff costs

	2024 £	2023 £
Staff costs		
Gross salaries	40,000	40,000
Employer's national insurance costs	4,265	4,414
Other pension costs	1,600	1,600
	<u>45,865</u>	<u>46,014</u>

Average number of full time equivalent employees in the year was:

	2024 No	2023 No
Fundraising	<u>1</u>	<u>1</u>

Staff are not directly employed by The Andrew Grene Foundation (UK).

There is no remuneration paid to Key Management Personnel (who are defined as the Trustees) in 2024 or 2023.

The staff have contracts with P3 Group Europe Limited who pay these costs and thus donate the equivalent amount to the charitable company.

6 Payments to trustees and connected persons

No Trustee or person with a family or business connection with a Trustee received remuneration or expenses in the year directly from the charitable company.

There are no employees who received employee benefits of more than £60,000.

7 Funds

Unrestricted funds:

	At 1 July 2023 £	Incoming resources £	Expenditure £	At 30 June 2024 £
General fund	<u>248,723</u>	<u>142,769</u>	<u>136,708</u>	<u>254,784</u>

Restricted funds:

	At 1 July 2023 £	Incoming resources £	Expenditure £	At 30 June 2024 £
Period Pack project	<u>-</u>	<u>253</u>	<u>253</u>	<u>-</u>

THE ANDREW GRENE FOUNDATION (UK)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8 Related parties

The administration costs of the charitable company amounting to £91,053 (2023: £72,893) are paid by P3 Group Europe Limited, a company of which T Perutz is a director, and an equivalent amount is then shown as voluntary income.