

The Luol Deng Foundation UK

Directors' report and financial statements

30th September 2022

Company number 07025055

Charity number 1145149

Contents

Directors' report	1
Statement of directors' responsibilities	2
Profit & loss account	3
Balance sheet	4
Notes forming part of the financial statements	5

Directors' report

The directors present their annual report and the financial statements for the year ended 30 September 2022.

Principal Purposes and Aims

The company's main activity during the year continued to be the development of young people in the United Kingdom through education and sport, as well as provision of facilities for the playing of basketball. On 20th December 2011 the company registered as a charity (number: 1145149) in order to develop further its aim of supporting young people.

Directors

The directors and management committee who held office at the date these accounts were signed is as follows:

Luol Deng
Lauren Shirley Downer
Michael Vear
Dzaflo Larkai

Principal Funding Sources

The main source of income during the year came from charitable donations from the United States of America.

Duties of Directors relating to Charity Governance

The directors of the company are also charity trustees for the purpose of charity law and give their time voluntarily and received no benefits from the charity. The director's main responsibility is to set the events of the charity and to ensure that the programme can be properly financed. A longer term plan is also in the process of being prepared as the charity becomes known and established in its primary area of operation which is the sport of basketball.

Auditors

The Company has taken advantage of the exemption from audit conferred by Section 477 of the Companies Act 2006 and the provisions relating to the audit of accounts and from the obligation to appoint auditors.

By order of the board

Michael Vear

Director

14th November 2022

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Profit & Loss Account
for the year ended 30 September 2022**

	2022 £	2021 £
Income	99,110	79,520
Cost of Sales	(76,346)	(83,974)
	<hr/>	<hr/>
Gross Surplus/(Loss)	22,764	(4,454)
Administrative Expenses	(2,282)	(2,037)
	<hr/>	<hr/>
Surplus/(Loss) for the period	20,482	(6,491)
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**Balance sheet
at 30 September 2022**

	<i>Note</i>	2022 £	2021 £
Fixed Assets		-	-
Current Assets			
Cash at Bank		31,460	10,978
Current Liabilities		-	-
Net Current Assets		31,460	10,978
Capital and Reserves			
Profit & Loss Account	2	31,460	10,978
Shareholders' funds		31,460	10,978

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 14th October 2022 and were signed on its behalf by:

Michael Vear
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on a going concern basis in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

2 Profit and loss account

	2022 £	2021 £
Balance at 1 October 2021	10,978	17,469
Surplus/(Loss) for the period	20,482	(6,491)
Balance at 30 September 2022	<u>31,460</u>	<u>10,978</u>