THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales · Charity number 1148427

Details

Status	Registered
Legal form	Charitable company
Company number	08107614
Registered	2012-08-03
Register	View on the Charity Commission register

Contact

Address	30 Upper High Street Thame OX9 3EZ
Phone	01844318708
Email	finance@forgottenpeople.org
Website	www.forgottenpeople.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH PURPOSES FOR THE BENEFIT OF THE PUBLIC AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES FROM TIME TO TIME MAY DETERMINE, TO INCLUDE IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE FOLLOWING:(A)THE PREVENTION OR RELIEF OF POVERTY;(B)THE ADVANCEMENT OF EDUCATION;(C)THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES;(D)THE RELIEF OF THOSE IN NEED BECAUSE OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;AND (SAVE FOR PURPOSES INCIDENTAL AND ANCILLARY TO THOSE OBJECTS), NO OTHER PURPOSES.

Activities: The Fund makes grants to projects which reach out directly to people who would otherwise be forgotten, and raises awareness of and support for issues that have fallen under the radar of public concern. In addition the Fund delivers non-financial, capacity-building support to its partner charities and grantees.

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Albania
- Bulgaria
- Czech Republic
- France
- Georgia
- Germany
- Hong Kong
- Lebanon
- Lithuania
- Mauritius
- Poland
- Russia
- Switzerland
- Ukraine
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,155	£105,819	-	-
2023-12-31	£211,489	£1,175,878	-	-
2022-12-31	£2,805,342	£3,068,626	£2,273,521	7
2021-12-31	£2,340,848	£2,455,402	£2,604,283	6
2020-12-31	£2,589,302	£2,625,040	£2,672,624	6

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Trustees

Name	Role	Appointed
RICHARD ANDREW FITZALAN HOWARD	Chair	2012-08-01
Dr Peter Lammer		2023-05-01
LISA SIMPSON		2012-08-01

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THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales - Charity number 1148427

Accounts

Charity registration number 1148427 (England and Wales)

Company registration number 08107614

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A Fitzalan Howard Esq. LVO Mrs L S-C Simpson Peter Lammer Esq.
Charity number (England and Wales)	1148427
Company number	08107614
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment advisors	Cazenove Capital Management Ltd. 1 London Wall Place London EC2Y 5AU

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

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THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity ("the Fund") are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine, to include in particular (but without prejudice to the generality of the foregoing the following):

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The relief of those in need because of youth, age, ill health, disability, financial hardship or other disadvantage;
- Purposes incidental and ancillary to these objects.

Having ceased normal operations in 2023, the Global Fund for Forgotten People (the "Fund") continued through 2024 in a transitional state. The Fund and the Order of Malta reached an agreement on June 10th, 2024, outlining specific requirements for both parties to ensure that the Permanent Endowment would maintain its structure and purpose beyond the Fund's existence, and setting out the process by which the Fund would be closed.

Throughout the remainder of 2024, the Fund fulfilled all of its obligations under the agreement, including:

- allocating the remaining restricted assets for the Medicines for Lebanon project in a manner that secured their continued use for the specified initiative; and

- addressing the remaining restricted assets for the Vision 2050 project through a combination of de-restriction and return to the original donor, in accordance with their specific instructions.

No fundraising activities were conducted during this period. The Fund's revenue consisted primarily of interest earned on the Permanent Endowment, an unrestricted donation received upon the dissolution of the US charity the Global Fund for Forgotten People Order of Malta Inc., and minor contributions received prior to the deactivation of its online donation platform.

The Fund ended 2024 with sufficient unrestricted resources to maintain its existence until the completion of the final terms in the agreement, assuming closure of the Fund during 2025.

Public benefit

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

Cessation of operations in 2023

The Fund ceased all normal operations in 2023. In June 2024, in agreement with the Order of Malta, the Fund began taking the final steps towards closure, expected in 2025.

Reserves policy

In view of the cessation of operations, the previous reserves policy was deemed no longer appropriate. The investment portfolio is held in cash. This includes the Permanent Endowment of EUR 1,200,000. As of 31 December 2024 the Fund also had unrestricted assets of USD 197,209 allowing it to continue meeting its legal and regulatory obligations until it closes.

Risk approach
The trustees have a duty to identify and review the risks to which the Fund is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees confirm that they have identified the major risks to which the Fund is exposed and that the systems are in place to manage those risks.

Structure, governance and management
The Global Fund for Forgotten People, Order of Malta is a registered charity and a charitable company limited by guarantee not having a share capital. The charity's governing document is its Memorandum and Articles dated 15 June 2012, as amended 28 March 2023.

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:

R A Fitzalan Howard Esq. LVO
Mrs L S-C Simpson
Peter Lammer Esq.

Trustees and Management
Day-to-day management of the Fund is delegated to the Chief Executive, a voluntary non-remunerated role. Justin Simpson took up this position in March 2022.The Chief Executive reports formally and on an ad-hoc basis as required to the board of trustees.

Trustees seek advice as required from professional consultants, including lawyers, auditors, and investment managers.

The trustees are all experienced and do not necessarily receive ongoing training. The trustees are not remunerated.

Organisational structure
The Global Fund for Forgotten People was set up as a global charitable fund to bring together support for the Order of Malta's existing charitable works, in aid of people that have been forgotten and left behind. It is separate from and operated independently of the Order of Malta, but, until cessation of operations in 2023, collaborated closely with it to provide funding to the Order's projects across the globe.

The Fund also worked closely with the legally separate and independent US entity Global Fund for Forgotten People, Order of Malta Inc., a US501(c)(3) which also raised funds for and made grants to charitable works of the Order of Malta. During 2024, this US entity shut down, and made a grant of its remaining assets to the Fund.

Auditor
The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the board of trustees.

Richard Fitzalan Howard

R A Fitzalan Howard Esq. LVO
Trustee

Date: 3 July 2025

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Global Fund for Forgotten People, Order of Malta for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Fund 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 Fund and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Fund 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 Fund 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 Fund 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 Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

Opinion

We have audited the accounts of The Global Fund for Forgotten People, Order of Malta (The 'Fund') 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 accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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, 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 accounts section of our report. We are independent of The Fund in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Fund'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.

Although the charitable activities have ceased, the charity has sufficient unrestricted reserves to function for the next 12 months.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of The Fund for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Fund'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

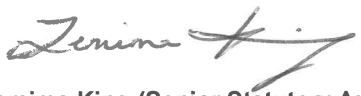
- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA



Jemima King (Senior Statutory Auditor)
For and on behalf of Richardsons, Statutory Auditor
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ
Date: 3 July 2025

Richardsons is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 $	Restricted funds 2024 $	Endowment funds 2024 $	Total 2024 $	Total 2023 $
Income and endowments from:						
Donations and legacies	3	37,066	(41,210)	-	(4,144)	174,356
Investments	4	50,258	-	-	50,258	60,392
Other income	5	-	-	-	-	28,175
Total income		87,324	(41,210)	-	46,114	262,923
Expenditure on:						
Raising funds						
Fundraising and publicity	6	-	-	-	-	66,175
Investment management	6	-	-	-	-	6,831
		-	-	-	-	73,006
Charitable activities						
Charitable activities	7	58,802	73,641	-	132,443	1,388,846
Total expenditure		58,802	73,641	-	132,443	1,461,852
Net gains/(losses) on investments	13	(13,590)	-	(74,496)	(88,086)	79,923
Net income/(expenditure)		28,522	(114,851)	-	(86,329)	(1,198,929)
Net movement in funds	10	14,932	(114,851)	(74,496)	(174,415)	(1,119,006)
Reconciliation of funds:						
Fund balances at 1 January 2024		182,277	114,851	1,324,368	1,621,496	2,740,502
Fund balances at 31 December 2024		197,209	-	1,249,872	1,447,081	1,621,496

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 $	2024 $	2023 $	2023 $
Fixed assets					
Tangible assets	15		732		1,777
Current assets					
Debtors	16	-		13,750	
Cash at bank and in hand		1,458,940		1,648,283	
		1,458,940		1,662,033	
Creditors: amounts falling due within one year	17	(12,591)		(42,314)	
Net current assets			1,446,349		1,619,719
Total assets less current liabilities			1,447,081		1,621,496
The funds of the Fund					
Endowment funds	18		1,249,872		1,324,368
Restricted income funds	19		-		114,851
Unrestricted funds	20		197,209		182,277
			1,447,081		1,621,496

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the trustees on 3 July 2025

Richard Fitzalan Howard

R A Fitzalan Howard Esq. LVO
Trustee

Company registration number 08107614 (England and Wales)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2024 $	2023 $	2023 $
Cash flows from operating activities					
Cash absorbed by operations	23		(150,767)		(1,986,502)
Investing activities					
Proceeds from disposal of tangible fixed assets		-		320	
Revaluation (including currency movements)		(88,086)		-	
Profit or loss on foreign exchange		(748)		-	
Proceeds from disposal of investments		-		1,532,068	
Interest received		50,258		-	
Net cash (used in)/generated from investing activities			(38,576)		1,532,388
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(189,343)		(454,114)
Cash and cash equivalents at beginning of year			1,648,283		2,102,397
Cash and cash equivalents at end of year			1,458,940		1,648,283

1 Accounting policies

Charity information

The Global Fund for Forgotten People, Order of Malta is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2019). The Fund is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US dollars, which is the functional currency of the Fund. 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

At the time of approving the financial statements, even though the the charitable activities have ceased, the charity had sufficient unrestricted reserves to function for the next 12 months. Therefore, the going concern basis of accounting has been adopted in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Fund. The income is available to support the ongoing activities of the Fund.

1.4 Income

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Fund reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.10 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 Fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 $	Restricted funds 2024 $	Total 2024 $	Total 2023 $
Donations and gifts (see also Note 19)	37,066	(41,210)	(4,144)	174,356

Unrestricted Fund income is made up of $26,932 – donation of funds from the Funds US entity (closing balance) and $10,134 – being Vision 2050 funds unrestricted as per donors instructions.

4 Income from investments

	Unrestricted funds 2024 $	Unrestricted funds 2023 $
Other income	-	23,583
Interest receivable	50,258	36,809
	50,258	60,392

5 Other income

	Unrestricted funds 2024 $	Unrestricted funds 2023 $
Amounts recharged to other entity	-	28,175

6 Expenditure on raising funds

	Unrestricted funds 2024 $	Unrestricted funds 2023 $
Fundraising and publicity		
Support costs	-	66,175
Investment management	-	6,831
Total costs	-	73,006

7 Expenditure on charitable activities

	Charitable activities 2024 $	Charitable activities 2023 $
Grant funding of activities (see note 8)	73,641	1,117,683
Share of support and governance costs (see note 9)		
Support	296	152,411
Governance	58,506	118,752
	132,443	1,388,846
Analysis by fund		
Unrestricted funds	58,802	817,523
Restricted funds	73,641	571,323
	132,443	1,388,846

8 Grants payable

	Charitable activities 2024 $	Charitable activities 2023 $
Grants to institutions:		
Medicines for Lebanon	71,010	80,895
Romanian Relief Service	-	174,058
Albanian Relief Service	-	153,399
Lithuanian Relief Service	-	60,000
Latvian Relief Service	-	44,400
Slovakian Relief Service	-	80,000
Other	2,631	524,931
	73,641	1,117,683

9 Support costs allocated to activities

	Total 2024 $	Total 2023 $
Staff costs	-	129,232
Depreciation	1,044	1,270
Communications	-	4,857
Travel	-	11,532
Sundry expenses	-	1,665
Office costs	-	40,939
US recharge	-	21,330
Exchange (gains)/losses	(748)	7,760
	296	218,585

Governance costs comprise:	2024 $	2023 $
Staff costs (see note 12)	5,210	40,809
Audit fees	7,886	9,167
Accountancy	2,900	1,119
Legal and professional	24,206	42,291
Share of support costs	18,304	25,366
	58,506	118,752

10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 $	2023 $
Fees payable for the audit of the charity's financial statements	7,885	9,167
Depreciation of owned tangible fixed assets	1,044	1,270

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year. (2023- none of the trustees received any remuneration or reimbursed expenses).

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	4

12 Employees (Continued)

Employment costs	2024 $	2023 $
Wages and salaries	24,861	158,137
Social security costs	(20,395)	8,009
Other pension costs	745	3,896
	5,211	170,042

The Chief Executive is an unremunerated, voluntary role. The total remuneration including employment benefits of the other key management personnel were $nil (2023: $50,653). In 2024, no employee received total remuneration in the band GBP 60,000 – 70,000 (2023: none).

"Social security costs" is showing as a negative due to employment allowance being claimed for the 4 prior tax years.

13 Gains and losses on investments (including currency movements)

Gains/(losses) arising on:	Unrestricted funds 2024 $	Endowment funds 2024 $	Total 2024 $	Unrestricted funds 2023 $	Endowment funds 2023 $	Total 2023 $
Revaluation of investments	(13,590)	(74,496)	(88,086)	(9,581)	-	(9,581)
Sale of investments	-	-	-	89,504	-	89,504
	(13,590)	(74,496)	(88,086)	79,923	-	79,923

14 Taxation

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

15 Tangible fixed assets

	Computers
	$
Cost	
At 1 January 2024	4,849
At 31 December 2024	4,849
Depreciation and impairment	
At 1 January 2024	3,072
Depreciation charged in the year	1,044
At 31 December 2024	4,116
Carrying amount	
At 31 December 2024	733
At 31 December 2023	1,777

16 Debtors

	2024	2023
Amounts falling due within one year:	$	$
Bad debt provisons	(162,044)	(162,044)
Other debtors	162,044	175,794
	-	13,750

The bad debt provision relates to a drawdown of a restricted donation, requested by the Fund in October 2022, but which has not yet been received. This donation was made to the Grand Magistry (the central body of the Order of Malta), with the express restriction that it should be drawn down by the Fund over several years for projects working with "Forgotten Children". However, following a change of government at the Grand Magistry, these funds had not been received at the reporting date, in contradiction to donor wishes and the practice for eight previous draw-downs. The trustees therefore consider it prudent to recognise a bad debt provision against unrestricted resources.

17 Creditors: amounts falling due within one year

	2024	2023
	$	$
Other taxation and social security	(103)	613
Trade creditors	826	-
Accruals and deferred income	11,868	41,701
	12,591	42,314

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Fund. Income arising on the endowment funds can be used in accordance with the objects of the Fund and is included as unrestricted income. The endowment is managed on a total return basis. The transfers are in relation to the revaluation from EUR to USD. The underlying EUR 1.2m remains unchanged.

	At 1 January 2024	Revaluations € to $	At 31 December 2024
	$	$	$
Permanent endowments	1,324,368	(74,496)	1,249,872

Previous year:	At 1 January 2023	Revaluations € to $	At 31 December 2023
	$	$	$
Permanent endowments	1,280,988	43,380	1,324,368

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

The ($10,134) adjustment relates to a donation that has been reclassified to unrestricted based on donor wishes.

The ($31,076) relates to a donation that has been returned to the donor, at the donor's request.

	At 1 January 2024	Incoming resources	Resources expended	Adjustment	Gains and losses	At 31 December 2024
	$	$	$	$	$	$
Medicines for Lebanon	71,010	-	(71,010)	-	-	-
Vision 2050	43,841	(31,076)	(2,631)	(10,134)	-	-
	114,851	(31,076)	(73,641)	(10,134)	-	-

19 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Adjustment	Gains and losses	At 31 December 2023
	$	$	$	$	$	$
Prison ministry fund	243,956	-	(243,956)		-	-
Medicines for Lebanon	128,409	4,158	(61,557)	-	-	71,010
Vision 2050	79,984	-	(36,143)	-	-	43,841
Ukraine	50,083	18,608	(68,691)	-	-	-
Roma people	-	137,816	(137,816)	-	-	-
Other restricted funds	17,155	6,005	(23,160)	-	-	-
	519,587	166,587	(571,323)	-	-	114,851

20 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	$	$	$	$	$	$
General funds	182,277	87,324	(58,802)	-	(13,590)	197,209

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	$	$	$	$	$	$
General funds	939,927	96,336	(890,529)	(43,380)	79,923	182,277

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	$	$	$	$
At 31 December 2024:				
Tangible assets	732	-	-	732
Current assets/(liabilities)	196,477	-	1,249,872	1,446,349
	197,209	-	1,249,872	1,447,081

21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 $	Restricted funds 2023 $	Endowment funds 2023 $	Total 2023 $
At 31 December 2023:				
Tangible assets	1,777	-	-	1,777
Current assets/(liabilities)	180,500	114,851	1,324,368	1,619,719
	182,277	114,851	1,324,368	1,621,496

22 Related Party Transactions

There was a central relationship between the Fund and the Order of Malta. The Fund made grants to charitable projects of the Order of Malta across the world which catered for those people who would otherwise be forgotten. As at 31 December 2024, all three trustees of the Fund were members of the Order of Malta.

No trustees have been directly involved in any of the charitable projects that have been awarded grants by the Fund in 2024 (2023: none).

The Fund, up until 2023, worked closely with The Global Fund for Forgotten People Inc., a USA-incorporated 501(c)3 (the US Fund), a charity which also raised funds for and made grants to projects that worked with people who would otherwise be forgotten. The two organizations were separate and independent, but benefited from shared objectives, processes and administrative functions. Administrative and overhead expenses were re-charged between the two entities on a recurring basis. The expenses incurred by the Fund on behalf of the US Fund were $nil (2023: $28,175) for the year ended 31 December 2024. The expenses incurred by the US Fund on behalf of the Fund were $nil (2023: $15,032) for the year ended 31 December 2024. The US Fund owed $nil (2023: $13,143) to the Fund as of 31 December 2024.

23 Cash generated from operations

	2024 $	2023 $
Deficit for the year	(174,415)	(1,119,006)
Adjustments for:		
Investment income recognised in statement of financial activities	(50,258)	(60,392)
Gain on disposal of investments	-	(89,504)
Fair value gains and losses on investments	88,834	154,552
Depreciation and impairment of tangible fixed assets	1,044	1,270
Investment manager fees	-	6,831
Movements in working capital:		
Decrease in debtors	13,751	306,338
(Decrease) in creditors	(29,723)	(1,186,591)
Cash absorbed by operations	(150,767)	(1,986,502)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales - Charity number 1148427

Accounts

Charity registration number 1148427

Company registration number 08107614 (England and Wales)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A Fitzalan Howard Esq. LVO Mrs L S-C Simpson Dr P Lammer (Appointed 1 May 2023)
Charity number	1148427
Company number	08107614
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment advisors	Cazenove Capital Management Ltd. 1 London Wall Place London EC2Y 5AU

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

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THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 1 to the accounts and comply with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity ("the Fund") are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine, to include in particular (but without prejudice to the generality of the foregoing the following):

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The relief of those in need because of youth, age, ill health, disability, financial hardship or other disadvantage;
- Purposes incidental and ancillary to these objects.

Public benefit

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

The trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit. The trustees awarded grants worth USD 1,117,683 (2022: USD 3,232,805) during the year and consider that the Fund fully meets the public benefit requirements for the Charities Act 2021 (as amended). Grants are made only to registered charities, charities with officially recognised charitable status in their country or organisations with exempt / excepted status, which themselves must meet a public benefit requirement.

Cessation of operations in 2023

After changes of government of the Order of Malta in September 2022 and January 2023, the working relationship between the Order and the Fund, which had been central to the Fund's mission, could not continue as before. The Fund therefore completed the 2023 St John's Day grant cycle and ceased all further fund-raising, communications and grant making (with the exception of a few grants from remaining restricted assets).

As of 31 December 2023 the Fund had ceased all normal operations but retained sufficient reserves to continue meeting its legal and regulatory obligations until it finally closes. In June 2024, in agreement with the Order of Malta, the Fund began taking the final steps towards closure, expected in 2025.

Reserves policy

In view of the cessation of operations, the previous reserves policy was deemed no longer appropriate. During 2023, the investment portfolio was liquidated, and has subsequently been held in cash. This includes the Permanent Endowment of EUR 1,200,000. As of 31 December 2023 the Fund also had unrestricted net assets of USD 182,277, allowing it to continue meeting its legal and regulatory obligations until it closes.

Risk approach

The trustees have a duty to identify and review the risks to which the Fund is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees confirm that they have identified the major risks to which the Fund is exposed and that the systems are in place to manage those risks.

Structure, governance and management

The Global Fund for Forgotten People, Order of Malta is a registered charity and a charitable company limited by guarantee not having a share capital. The charity's governing document is its Memorandum and Articles dated 15 June 2012, as amended 28 March 2023.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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:

R A Fitzalan Howard Esq. LVO	
Baron A G Freiherr Von Boeselager	(Resigned 1 May 2023)
Count M L W F K Henckel Von Donnersmarck	(Resigned 1 May 2023)
Mrs L S-C Simpson	
Prince D L G J M de La Rochefoucauld-Montbel	(Resigned 1 May 2023)
Dr P Lammer	(Appointed 1 May 2023)

Trustees

The Fund has three trustees, each of whom has extensive experience in both the voluntary sector and the charitable activities of the Order of Malta, whose projects are the principal beneficiaries of any grant making and capacity building undertaken by the Fund. The trustees are appointed for an indefinite term.

Criteria for trustees

- Knowledge and experience of the voluntary sector
- Membership and/or knowledge of the Order of Malta
- At least one trustee must be a British Citizen and/or resident in the UK

Day-to-day management of the Fund is delegated to the Chief Executive, a voluntary role. Justin Simpson took up this position in March 2022, the role previously having been fulfilled by one of the trustees (also in a voluntary capacity). The Chief Executive reports formally to the board of trustees via bi-annual trustee meetings and on an ad-hoc basis as required.

Trustees seek advice as required from professional consultants, including lawyers, auditors, and investment managers.

The trustees are all experienced and do not necessarily receive ongoing training. The trustees are not remunerated.

Organisational structure

The Global Fund for Forgotten People was set up as a global charitable fund to bring together support for the Order of Malta's existing charitable works, in aid of people that have been forgotten and left behind. It is separate from and operated independently of the Order of Malta, but collaborated closely with it to provide funding to the Order's projects across the globe.

The Fund also worked closely with the legally separate and independent US entity Global Fund for Forgotten People, Order of Malta Inc., a US501(c)(3) which also raised funds for and made grants to charitable works of the Order of Malta. As of the date of this report, this US entity had fully ceased operations and had shut down.

Auditor

The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the board of trustees.

Richard Fitzalan Howard

R A Fitzalan Howard Esq. LVO
Trustee

Date: 29th August 2024.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Global Fund for Forgotten People, Order of Malta for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Fund 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 Fund and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

Opinion

We have audited the accounts of The Global Fund for Forgotten People, Order of Malta (The 'Fund') 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 accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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, 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 accounts section of our report. We are independent of The Fund in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Fund'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.

Although the charitable activities have ceased, the charity has sufficient unrestricted reserves to function for the next 12 months.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of The Fund for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Fund'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

Richardsons

Richardsons

28 August 2024

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 $	Restricted funds 2023 $	Endowment funds 2023 $	Total 2023 $	Total 2022 $
Income and endowments from:						
Donations and legacies	3	7,769	166,587	-	174,356	3,396,015
Investments	4	60,392	-	-	60,392	33,222
Other income	5	28,175	-	-	28,175	75,919
Total income		96,336	166,587	-	262,923	3,505,156
Expenditure on:						
Raising funds						
Fundraising and publicity	6	66,175	-	-	66,175	132,602
Investment management	6	6,831	-	-	6,831	13,719
		73,006	-	-	73,006	146,321
Charitable activities						
Charitable activities	7	817,523	571,323	-	1,388,846	3,687,798
Total expenditure		890,529	571,323	-	1,461,852	3,834,119
Net gains/(losses) on investments	13	79,923	-	-	79,923	(445,536)
Net expenditure		(794,193)	(404,736)	-	(1,198,929)	(328,963)
Transfers between funds		(43,380)	-	43,380	-	-
Net movement in funds	10	(757,650)	(404,736)	43,380	(1,119,006)	(774,499)
Reconciliation of funds:						
Fund balances at 1 January 2023		939,927	519,587	1,280,988	2,740,502	3,515,001
Fund balances at 31 December 2023		182,277	114,851	1,324,368	1,621,496	2,740,502

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		$	$	$	$
Fixed assets					
Tangible assets	15		1,777		3,180
Investments	16		-		1,543,742
			1,777		1,546,922
Current assets					
Debtors	17	13,750		320,088	
Cash at bank and in hand		1,648,283		2,102,397	
		1,662,033		2,422,485	
Creditors: amounts falling due within one year	18	(42,314)		(1,228,905)	
Net current assets			1,619,719		1,193,580
Total assets less current liabilities			1,621,496		2,740,502
Net assets excluding pension liability			1,621,496		2,740,502
The funds of the Fund					
Endowment funds	19		1,324,368		1,280,988
Restricted income funds	20		114,851		519,587
Unrestricted funds			182,277		939,927
			1,621,496		2,740,502

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the trustees on 28th Aug 2024.

Richard Fitzalan Howard.

R A Fitzalan Howard Esq. LVO
Trustee

Company registration number 08107614 (England and Wales)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 $	2023 $	2022 $	2022 $
Cash flows from operating activities					
Cash absorbed by operations	25		(1,986,502)		(841,764)
Investing activities					
Purchase of tangible fixed assets		-		(1,629)	
Proceeds from disposal of tangible fixed assets		320		185	
Interest recieved		-		14,810	
Proceeds from disposal of investments		1,532,068		-	
Net cash generated from investing activities			1,532,388		13,366
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(454,114)		(828,398)
Cash and cash equivalents at beginning of year			2,102,397		2,930,795
Cash and cash equivalents at end of year			1,648,283		2,102,397

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Global Fund for Forgotten People, Order of Malta is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2019). The Fund is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US dollars, which is the functional currency of the Fund. 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

At the time of approving the financial statements, even though the the charitable activities have ceased, the charity had sufficient unrestricted reserves to function for the next 12 months. Therefore, the going concern basis of accounting has been adopted in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Fund. The income is available to support the ongoing activities of the Fund.

1.4 Income

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

In 2023, support costs were allocated out in the following proportions:

- 24% Cost of generating voluntary income
- 24% Governance
- 52% Charitable activities

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Fund reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1 Accounting policies (Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 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 Fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 $	Restricted funds 2023 $	Total 2023 $	Total 2022 $
Donations and gifts	7,769	166,587	174,356	3,396,015

4 Income from investments

	Unrestricted funds 2023 $	Unrestricted funds 2022 $
Investment income	23,583	18,412
Interest receivable	36,809	14,810
	60,392	33,222

5 Other income

	Unrestricted funds 2023 $	Unrestricted funds 2022 $
Amounts recharged to other entities	28,175	75,919

6 Expenditure on raising funds

	Unrestricted funds 2023 $	Unrestricted funds 2022 $
Fundraising and publicity		
Support costs	66,175	132,602
Investment management	6,831	13,719
Total costs	73,006	146,321

7 Expenditure on charitable activities

	Charitable activities 2023 $	Charitable activities 2022 $
Grant funding of activities (see note 8)	1,117,683	3,232,805
Share of support and governance costs (see note 9)		
Support	152,411	302,580
Governance	118,752	152,413
	1,388,846	3,687,799
Analysis by fund		
Unrestricted funds	817,523	998,892
Restricted funds	571,323	2,688,906
	1,388,846	3,687,798

8 Grants payable

	Charitable activities 2023 $	Charitable activities 2022 $
Grants to institutions		
Lebanese Association/ Medicines for Lebanon	80,895	224,663
Romanian Relief Service	174,058	520,844
Albanian Relief Service	153,399	303,297
Brazilian Association	-	65,900
Lithuanian Relief Service	60,000	200,665
Holy Family Hospital, Palestine	-	20,976
Latvian Relief Service	44,400	125,270
The Nehemiah Project (BASMOM)	243,956	71,820
South African Relief Service	-	54,168
French Association	-	1,006,108
Malteser International Germany	-	100,343
Mexican Association	-	77,590
Polish Assocation	10,197	59,838
Embassy to Morocco	-	25,000
British Association (BASMOM)	-	25,685
Ukranian Relief Service	174,058	137,480
Forgotten Children (see note 17)	-	145,840
Slovakian Relief Service	80,000	-
El Salvador Association	30,000	-
Other	66,720	67,317
	1,117,683	3,232,804

9 Support costs allocated to activities

	Total 2023 $	Total 2022 $
Staff costs	129,232	245,141
Depreciation	1,270	1,731
Communications	4,857	7,129
Travel	11,532	21,663
Sundry expenses	1,665	2,394
Office costs	40,939	86,402
Bad debts	-	16,260
US recharge	21,330	57,178
Exchange (gains)/losses	7,760	(2,716)
	218,585	435,182

9 Support costs allocated to activities (Continued)

Governance costs comprise:	2023 $	2022 $
Staff costs	40,809	77,413
Audit fees	9,167	11,614
Accountancy	1,119	3,278
Legal and professional	42,291	4,919
Share of support costs	25,366	55,189
	118,752	152,413

10 Net movement in funds

	2023 $	2022 $
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	9,167	11,614
- for other financial services	-	3,278
Depreciation of owned tangible fixed assets	1,270	1,731

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year. (2022- none of the trustees received any remuneration or reimbursed expenses).

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	7

Employment costs	2023 $	2022 $
Wages and salaries	158,137	288,762
Social security costs	8,009	26,833
Other pension costs	3,896	6,959
	170,042	322,554

12 Employees

(Continued)

The Chief Executive is an unremunerated, voluntary role. The total remuneration including employment benefits of the other key management personnel were $50,653 (2022: $145,141). In 2023, no employee received total remuneration in the band GBP 60,000 – 70,000 (2022: one employee received total remuneration in the band GBP 60,000 – 70,000).

13 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
Gains/(losses) arising on:	$	$
Revaluation of investments	(9,581)	(549,635)
Sale of investments	89,504	104,099
	79,923	(445,536)

14 Taxation

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

15 Tangible fixed assets

	Computers
	$
Cost	
At 1 January 2023	8,110
Disposals	(3,261)
At 31 December 2023	4,849
Depreciation and impairment	
At 1 January 2023	4,743
Depreciation charged in the year	1,270
Eliminated in respect of disposals	(2,941)
At 31 December 2023	3,072
Carrying amount	
At 31 December 2023	1,777
At 31 December 2022	3,180

16 Fixed asset investments

	Listed investments $
Cost or valuation	
At 1 January 2023	1,543,742
Additions	141,015
Valuation changes	(79,000)
Loss on foreign exchange	(73,689)
Disposals	(1,532,068)
At 31 December 2023	-
Carrying amount	
At 31 December 2023	-
At 31 December 2022	1,543,742

17 Debtors

Amounts falling due within one year:	2023 $	2022 $
Bad debt provisons	(162,044)	(162,044)
Other debtors	175,794	466,040
Prepayments and accrued income	-	16,092
	13,750	320,088

The bad debt provision relates to a drawdown of a restricted donation, requested by the Fund in October 2022, but which has not yet been received. This donation was made to the Grand Magistry (the central body of the Order of Malta), with the express restriction that it should be drawn down by the Fund over several years for projects working with "Forgotten Children". However, following a change of government at the Grand Magistry, these funds had not been received at the reporting date, in contradiction to donor wishes and the practice for eight previous draw-downs. The trustees therefore consider it prudent to recognise a bad debt provision against unrestricted resources.

18 Creditors: amounts falling due within one year

	2023 $	2022 $
Other taxation and social security	613	10,760
Other creditors	-	1,198,405
Accruals and deferred income	41,701	19,740
	42,314	1,228,905

19 Endowment funds

Endowment funds represent assets which must be held permanently by the Fund. Income arising on the endowment funds can be used in accordance with the objects of the Fund and is included as unrestricted income. The endowment is managed on a total return basis. The transfers are in relation to the revaluation from EUR to USD. The underlying EUR 1.2m remains unchanged.

	At 1 January 2023	Revaluations € to $	At 31 December 2023
	$	$	$
Permanent endowments	1,280,988	43,380	1,324,368

Previous year:	At 1 January 2022	Revaluations € to $	At 31 December 2022
	$	$	$
Permanent endowments	1,358,880	(77,892)	1,280,988

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Adjustment	Gains and losses	At 31 December 2023
	$	$	$	$	$	$
Prison ministry fund	243,956	-	(243,956)	-	-	-
Medicines for Lebanon	128,409	4,158	(61,557)	-	-	71,010
Vision 2050	79,984	-	(36,143)	-	-	43,841
Ukraine	50,083	18,608	(68,691)	-	-	-
Roma people	-	137,816	(137,816)	-	-	-
Other restricted funds	17,155	6,005	(23,160)	-	-	-
	519,587	166,587	(571,323)	-	-	114,851

20 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Adjustment	Gains and losses	At 31 December 2022
	$	$	$	$	$	$
Prison ministry fund	216,620	-	(71,820)	99,156	-	243,956
Social and humanitarian	195	1,373,203	(1,373,398)	-	-	-
Elderly people fund	122,793	297,000	(419,793)	-	-	-
Forgotten children fund	-	389,427	(389,427)	-	-	-
Medicines for Lebanon	104,087	44,368	(20,046)	-	-	128,409
Other restricted funds	6,207	61,692	(50,744)	-	-	17,155
Vision 2050	19,130	125,309	(64,454)	-	-	79,985
Ukraine	-	448,462	(398,379)	-	-	50,083
	469,032	2,739,461	(2,788,061)	-	-	420,432

21 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	$	$	$	$	$	$
General funds	939,927	96,336	(890,529)	(43,380)	79,923	182,277

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	$	$	$	$	$	$
General funds	1,687,089	765,695	(1,145,213)	77,892	(445,536)	939,927

22 Analysis of net assets between funds

	Unrestricted funds 2023 $	Restricted funds 2023 $	Endowment funds 2023 $	Total 2023 $
At 31 December 2023:				
Tangible assets	1,777	-	-	1,777
Current assets/(liabilities)	180,500	114,851	1,324,368	1,619,719
	182,277	114,851	1,324,368	1,621,496

	Unrestricted funds 2022 $	Restricted funds 2022 $	Endowment funds 2022 $	Total 2022 $
At 31 December 2022:				
Tangible assets	3,180	-	-	3,180
Investments	262,754	-	1,280,988	1,543,742
Current assets/(liabilities)	673,993	519,587	-	1,193,580
	939,927	519,587	1,280,988	2,740,502

23 Operating lease commitments

Lessee

At the reporting end date the Fund had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 $	2022 $
Within one year	-	9,597

24 Related Party Transactions

There was a central relationship between the Fund and the Order of Malta. The Fund made grants to charitable projects of the Order of Malta across the world which catered for those people who would otherwise be forgotten. As at 31 December 2023, all three trustees of the Fund were members of the Order of Malta.

No trustees have been directly involved in any of the charitable projects that have been awarded grants by the Fund in 2023 (2022: none).

The Fund worked closely with The Global Fund for Forgotten People Inc., a USA-incorporated 501(c)3 (the US Fund), a charity which also raised funds for and made grants to projects that worked with people who would otherwise be forgotten. The two organizations were separate and independent, but benefited from shared objectives, processes and administrative functions. Administrative and overhead expenses were re-charged between the two entities on a recurring basis. The expenses incurred by the Fund on behalf of the US Fund were $28,175 (2022: $76,377) for the year ended December 31, 2023. The expenses incurred by the US Fund on behalf of the Fund were $15,032 (2022: $23,447) for the year ended December 31, 2023. The US Fund owed $13,143 (2022: $52,930) to the Fund as of December 31, 2023. As of May 2023, Justin Simpson (the volunteer CEO) was the sole director of the US Fund (the US Fund has now closed).

25 Cash generated from operations

	2023 $	2022 $
Deficit for the year	(1,119,006)	(774,499)
Adjustments for:		
Investment income recognised in statement of financial activities	(60,392)	(33,222)
Gain on disposal of investments	(89,504)	(104,099)
Fair value gains and losses on investments	154,552	424,474
Depreciation and impairment of tangible fixed assets	1,270	1,731
Investment manager fees	6,831	13,719
Movements in working capital:		
Decrease/(increase) in debtors	306,338	(271,145)
(Decrease) in creditors	(1,186,591)	(98,723)
Cash absorbed by operations	(1,986,502)	(841,764)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales - Charity number 1148427

Accounts

THE GLOBAL FUND FOR FORGOTTEN PEOPLE

The Order of Malta

The Global Fund for Forgotten People, Order of Malta

Annual Report and Financial Statements

for the year ended 31 December 2022

Charity Registration No. 1148427

Company Registration No. 08107614 (England and Wales)

The Global Fund for Forgotten People, Order of Malta

Legal and Administrative Information

Trustees	R A Fitzalan Howard Esq. Baron A G von Boeselager Count M L W F K Henckel von Donnersmarck Mrs L S-C Simpson Prince D L G J M de La Rochefoucauld-Montbel
Chief executive	J S Simpson Esq. (from March 2022)
Charity number	1148427
Company number	08107614
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Correspondence address	Studio 1 240 Portobello Road London W11 1LL
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR
Investment advisors	Cazenove Capital Management Ltd. 1 London Wall Place London EC2Y 5AU

The Global Fund for Forgotten People, Order of Malta

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The Global Fund for Forgotten People, Order of Malta

Trustees' Report (including Directors' Report)

For the year ended 31 December 2022

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fund's Memorandum and Articles, the Companies Act 2006, the Charities Act 2022 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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine, to include in particular (but without prejudice to the generality of the foregoing the following):

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The relief of those in need because of youth, age, ill health, disability, financial hardship or other disadvantage;
- Purposes incidental and ancillary to these objects.

Our projects care for the people who need it most: the persecuted, the elderly, the homeless, abandoned and disabled children, refugees, people with diseases that most of us think have been cured long ago. These people do not grab the headlines and may not be priorities for government institutions. They have no recourse, no support network, and no resources. They are the Forgotten.

The Fund raises money from private donors and charitable foundations and uses these funds to support projects that benefit the most disadvantaged in society through its grant giving programme. Since inception, we have made over 400 grants in support of forgotten people (609 including grants made by the Fund's US partner entity). The Fund promotes best practice and knowledge-sharing between Order of Malta projects around the world and raises awareness of the challenges facing poor and marginalised communities. We provide funding to develop new areas of work, and we support existing projects to increase their scale and access other sources of funding.

Public benefit

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

The trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit. The trustees awarded grants worth USD 3,086,964 (2021: USD 2,821,080) during the year and consider that the Fund fully meets the public benefit requirements for the Charities Act 2022. Grants are made only to registered charities, charities with officially recognised charitable status in their country or organisations with exempt / excepted status, which themselves must meet a public benefit requirement.

Grant making

The Fund leverages the network and expertise of the Order of Malta worldwide to achieve its charitable purpose to support those whom society has forgotten. We rely on the local knowledge of frontline Order of Malta staff and volunteers to identify the most vulnerable. Through these trusted local partners, we can deliver support where it is most needed and with low overheads.

Grant applications can be made twice a year to the Fund for consideration, are subject to our due diligence process, and are submitted to the board of trustees for consideration and approval at the twice-yearly trustees' meeting. Some funding is also available for emergency off-cycle grants, which are subject to the same level of scrutiny and approval.

In all cases, requests for funding must fit our funding criteria and be submitted through our robust and transparent grants approval process. This grants process is publicly available on our website (www.forgottenpeople.org).

All payments to overseas projects are made only to trusted partners. The use of funds is monitored via our annual reporting process, which includes a record of how all funds were spent. We carry out periodic monitoring visits to partner projects to assess the quality of the work delivered and receive regular feedback from the governing bodies of the Order of Malta regarding the work in each country.

Achievements and performance

In 2022, the Fund awarded 53 grants serving some of the most marginalised people across 28 countries. The projects we fund are often life-changing for those who encounter them. In 2022, responding to the unexpected humanitarian crisis caused by the war in Ukraine was a key focus. With strong existing partnerships in the region, we were able to act swiftly in ensuring that vital care could reach those most in need. Our grants contributed to the purchase of vehicles and logistical equipment in Ukraine and Romania to facilitate the transport of staff and aid supplies, as well as to holistic programmes for refugees in Latvia, Lithuania and Poland. A flagship grant of EUR 95,000 (to which the Fund's US partner entity contributed a further EUR 155,000) in co-funding allowed our partner in Germany to leverage EUR 5m of German government funding for a major crisis response programme across the region.

Alongside their heroic response to the war, our partners continue to serve the homeless, elderly, disabled and marginalised whose needs are as acute as ever. Grants from the Fund have supported this existing portfolio of work including ensuring the continuation of a therapy programme for disabled children and a community centre for Roma people in southern Ukraine.

The impact of the Ukraine crisis is not only felt by those countries it borders, but around the world, and especially in already vulnerable economies. As increasing numbers of people are pushed into poverty, support from the Fund in 2022 helped to establish 17 new projects to reach the most forgotten in society. These include a day care centre for disabled children in Morocco, a programme to support child mental health through music in Lebanon, and the purchase of a new ambulance to serve remote communities in South Africa.

Thanks to the generosity of our donors, we ensure that these people do not remain forgotten and are able to access the care and help they so desperately need. We are immensely grateful for all the support we receive to make this possible.

In addition to the significant impact achieved by the flagship Ukraine grant mentioned above, Order of Malta works awarded grants globally in 2022 are supporting:

- 7,200 vulnerable people to access a hot meal and companionship through soup kitchens and outreach services
- 19,000 women and new-borns to access basic and urgent healthcare
- 12,309 children from marginalised communities to receive the education and healthcare they need to build a better future
- 8,520 refugees to access food, healthcare and integration services as they build a new life in a new country.

Financial review

Income in 2022 increased from 2021, as a direct result of generous donations in support of the Order's work in response to the crisis in Ukraine. While this brought new donors to the Fund, and meant that overall fundraising targets were exceeded, some donors – who might otherwise have given unrestricted funds – opted to restrict their donation to Ukraine-related work. As in previous years, ten percent of restricted donations is generally retained by the Fund as a contribution to running costs and the unrestricted grants programme.

The Fund continues to receive the bulk of its support from a small number of committed donors, and continues to work to expand the reach of its fundraising via its network of trustees and senior supporters, primarily led by the volunteer Chief Executive.

The Fund's charitable expenditure profile – in particular grant-making – matched that of its income. Grants of USD 398k were made to projects working with those affected by the Ukraine crisis, both within Ukraine and in neighbouring countries. Other grant programmes followed a comparable pattern to 2021, although the timing of a generous donation in support of the vulnerable elderly meant that expenditure in this fund was higher than anticipated, and logistical delays meant the Medicine for Lebanon programme incurred lower expenditure than was planned.

Most of the Fund's operational expenses (staff and office costs) are incurred in GBP, although the Fund's reference currency (and that of much of its income and grants) is USD. Due to the fall in value of GBP against the USD during the year, these expenses appear somewhat under budget, although the underlying costs are in fact close to the budget and prior year figures. This, coupled with increased income due to Ukraine, means that overhead costs have fallen as a proportion of income and are well below the 10% target. However, poor market conditions and currency movements mean that the Fund's investment portfolio (denominated in EUR) did not perform well in 2022, particularly when presented in USD terms.

Reserves policy

A revised policy on reserves was adopted by the trustees of The Global Fund for Forgotten People, Order of Malta on 6 November 2022.

The trustees have set a reserves policy which requires that reserves be maintained between the US and UK charitable entities, in a readily accessible form, at a level which ensures that the Fund's grant-making and contractual commitments could continue during a period of unforeseen difficulty. The amount to be held in unrestricted reserves is the equivalent to six months' worth of unrestricted grant making and support costs, currently estimated at USD 0.5m. Free reserve levels on 31 December 2022 were approximately USD 0.82m (USD 1.13m including the US partner entity).

The calculation of the required level of reserves is reviewed annually against the organisation's planning, budget and forecast cycle and in the context of running costs and progress with the grant making and fundraising.

The permanent endowment is invested in accordance with the Fund's investment policy, a revised version of which was adopted by the trustees on 6 November 2022. Investment of the permanent endowment was made in November 2013 and has remained unchanged. The objective of the policy is to manage the portfolio on a "total return" basis: to maintain a minimum capital value of EUR 1.2m, reflecting the original endowment, and to make any surplus on this available to support the ongoing activities of the Fund. As the Fund is expected to exist in perpetuity, the investment approach adopts a long-term investment time horizon. Some volatility on the capital value of the endowment is tolerated, and the trustees are charged with agreeing a suitable asset allocation strategy with the investment manager, Cazenove Capital Management Ltd. Permitted asset classes include cash, bonds, equities, property, hedge funds, structured products and commodities, in any country worldwide.

Risk approach

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

The trustees have a duty to identify and review the risks to which the Fund is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund has been established with care to ensure access to the requisite legal, financial and charitable expertise with a particular focus on fundraising and grant making. The trustees confirm that they have identified the major risks to which the Fund is exposed and that the systems are in place or being developed to manage those risks.

The management team has worked with the trustees and will continue to do so to identify and monitor risks to the Fund, including:

- Banking and overseas payments
- Currency fluctuations
- Staff, donor, trustee and grantee activities
- Reputational damage to the Order of Malta impacting the Fund's fundraising and grant giving activities
- Fraud
- Conflicts of interest
- Over-reliance on the voluntary Chief Executive
- Relationships with the centre of the Order of Malta and other entities of the Order

The risks are categorised by stakeholder group (donors, board members and management, and grantees). Measures are in place to mitigate these ongoing risks where possible, and these are recorded in a risk register which notes their likelihood and materiality.

Future developments

The support of projects in Ukraine and the surrounding region, particularly in Latvia, Lithuania, Poland and Romania, constituted a significant part of the Fund's work in 2022. In 2023, as the media spotlight on Ukraine begins to fade, we will make further grants to projects in Ukraine and surrounding countries, both to support the longer-term response to the war, and to enable existing projects – such as those working with the vulnerable elderly – to continue.

The Roma people – perhaps Europe's most forgotten minority – have long been a focus for the Order of Malta's work; the Fund has been pleased to support several projects working with Roma communities in recent years. In late 2022, the Fund commissioned a report showcasing the Order's work with the Roma people. 2023 will see further grants to support this area of work, notably to support the reconstruction of a community centre in Romania, and the running of centres in Albania and Ukraine.

On 3 September 2022, a new interim Sovereign Council of the Order of Malta was appointed, most of the members of which were confirmed as permanent in January 2023. Unfortunately, the new Sovereign Council has appeared less willing to engage positively with the Fund than its predecessor, including withholding grant funds that the Fund would normally draw down according to an agreed schedule. The trustees plan to continue their attempts at constructive engagement and dialogue with the Sovereign Council in 2023.

Structure, governance and management

The Global Fund for Forgotten People, Order of Malta is a registered charity and a charitable company limited by guarantee not having a share capital. The charity's governing document is its Memorandum and Articles dated 15 June 2012, as amended 28 March 2023.

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

R A Fitzalan Howard Esq.
Baron A G von Boeselager

Count M L W F K Henckel von Donnersmarck
Mrs L S-C Simpson
Prince D L G J M de La Rochefoucauld-Montbel

Recruitment and appointment of new trustees

The Fund has five trustees, each of whom has extensive experience in both the voluntary sector and the charitable activities of the Order of Malta whose projects are the principal beneficiaries of any grant making and capacity building undertaken by the Fund. Although not a requirement of the governing document, all current trustees are themselves members of the Order of Malta and, in addition to their experience of the charitable work, have been instrumental in making introductions to donors for the charity's fundraising activity. The trustees are appointed for an indefinite term.

To date, the number of trustees has been kept low to ensure efficient decision making and direction for the management team. The selection of new trustees is carried out by a dedicated sub-committee, which assesses the skills needed by the Fund, and recommends suitable candidates to the main board for approval, in accordance with the articles. Prospective new trustees are given an induction by the Fund's senior management, covering the Fund's fundraising and grant-making activities, internal processes, and the obligations and duties of trustees in English law. They are provided with written information on the Fund, including its governing document, policies and financial information, and Charity Commission guidance "The Essential Trustee (CC3)".

Criteria for trustees

- Knowledge and experience of the voluntary sector
- Membership and/or knowledge of the Order of Malta
- At least one trustee must be a British Citizen and/or resident in the UK

Day-to-day management of the Fund is delegated to the Chief Executive, a voluntary role. Justin Simpson took up this position in March 2022, the role previously having been fulfilled by one of the trustees. The Chief Executive is supported by a Chief Philanthropy Officer (post vacant since Christmas 2022), Chief Financial Officer, Communications Officer, Grants Manager, Fundraising & Support Officer, Global Youth Coordinator and Finance Administrator. The management team reports formally to the board of trustees via bi-annual trustee meetings and on an ad-hoc basis as required.

Trustees seek advice as required from professional consultants, including lawyers, auditors, and investment managers. The trustees are all experienced and do not necessarily receive ongoing training. The trustees are not remunerated.

Organisational structure

The Global Fund for Forgotten People ("the Fund") was set up by the Order of Malta as a global charitable fund to bring together support for the Order of Malta's existing charitable works, in aid of people that have been forgotten and left behind. It operates independently of the Order of Malta but collaborates to provide funding to Order of Malta projects across the globe.

The Fund also works closely with the Global Fund for Forgotten People, Order of Malta Inc., a US501(c)(3) which also raises funds for and makes grants to projects that work with people who would otherwise be forgotten. The two organisations are legally separate and independent, but benefit from shared objectives, processes and administrative functions.

Auditor

The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the board of trustees.

R A Fitzalan Howard Esq.
Chairman of Trustees
1 May 2023

The Global Fund for Forgotten People, Order of Malta

Statement of Trustees' Responsibilities

For the year ended 31 December 2022

The trustees, who are also the directors of The Global Fund for Forgotten People, Order of Malta for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Fund 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 Fund and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Global Fund for Forgotten People, Order of Malta

Independent Auditor's Report

For the year ended 31 December 2022

Opinion

We have audited the accounts of The Global Fund for Forgotten People, Order of Malta (The 'Fund') for the year ended 31 December 2022 which comprise the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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, 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 accounts section of our report. We are independent of The Fund in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicates that the charitable company's ability to continue as a going concern is reliant upon support from the Order of Malta. Whilst the trustees are in talks with the Order, the trustees are unable to predict the funding position with regards to the going concern basis of accounting and its related disclosures.

As stated in note 1.2, these events or conditions, indicate that a material uncertainty exists that may cast doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the Fund for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Fund'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

The Global Fund for Forgotten People, Order of Malta

Independent Auditor's Report (continued)

For the year ended 31 December 2022

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons Chartered Accountants
Statutory Auditor

1 May 2023
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Global Fund for Forgotten People, Order of Malta

Statement of Financial Activities
Including income and expenditure account

For the year ended 31 December 2022

	Notes	Unrestricted funds 2022 $	Restricted funds 2022 $	Endowment funds 2022 $	Total 2022 $	Total 2021 $
Income and endowments from:						
Donations and legacies	3	656,554	2,739,461	-	3,396,015	3,172,624
Investments	4	33,222	-	-	33,222	17,981
Other income	5	75,919	-	-	75,919	33,971
Total income		765,695	2,739,461	-	3,505,156	3,224,576
Expenditure on:						
Raising funds	6	146,321	-	-	146,321	116,563
Charitable activities	7	998,892	2,688,906	-	3,687,798	3,265,813
Total resources expended		1,145,213	2,688,906	-	3,834,119	3,382,376
Net gains/(losses) on investments	13	(445,536)	-	-	(445,536)	35,359
Net (outgoing)/incoming resources before transfers		(825,054)	50,555	-	(774,499)	(122,441)
Gross transfers between funds		77,892	-	(77,892)	-	-
Net movement in funds		(747,162)	50,555	(77,892)	(774,499)	(122,441)
Fund balances at 1 January 2022		1,687,089	469,032	1,358,880	3,515,001	3,637,442
Fund balances at 31 December 2022		939,927	519,587	1,280,988	2,740,502	3,515,001

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

The Global Fund for Forgotten People, Order of Malta

Balance Sheet

For the year ended 31 December 2022

	Notes	$	2022 $	$	2021 $
Fixed assets					
Tangible assets	**14**		3,180		3,467
Investments	**15**		1,543,742		1,859,424
			1,546,922		1,862,891
Current assets					
Debtors	**17**	320,088		48,943	
Cash at bank and in hand		2,102,397		2,930,795	
		2,422,485		2,979,738	
Creditors: amounts falling due within one year	**18**	(1,228,905)		(1,327,628)	
Net current assets			1,193,580		1,652,110
Total assets less current liabilities			2,740,502		3,515,001
Capital funds					
Endowment funds - general			1,280,988		1,358,880
Income funds					
Restricted funds	**19**		519,587		469,032
Unrestricted funds			939,927		1,687,089
			2,740,502		3,515,001

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The accounts were approved by the trustees on 1 May 2023.

R A Fitzalan Howard Esq.
Trustee

Company Registration No. 08107614

The Global Fund for Forgotten People, Order of Malta

Statement of Cashflows

For the year ended 31 December 2022

	Notes	2022		2021	
		$	$	$	$
Cash flows from operating activities					
Cash absorbed by operations	23		(841,764)		(463,847)
Investing activities					
Purchase of tangible fixed assets		(1,629)		(2,304)	
Proceeds from disposal of tangible fixed assets		185		-	
Interest received		14,810		963	
Net cash generated from/(used in) investing activities			13,366		(1,341)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(828,398)		(465,188)
Cash and cash equivalents at beginning of year			2,930,795		3,395,983
Cash and cash equivalents at end of year			2,102,397		2,930,795

1 Accounting policies

Charity information

The Global Fund for Forgotten People, Order of Malta is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Fund is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US dollars, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest dollar.

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

1.2 Going concern

The trustees have been in discussions with the Order of Malta with regards to the charity's future but have been unable to gain confirmed future support. This creates a material uncertainty that may cast significant doubt on the charitable company's ability to continue as a going concern, as a minimum, for a period of at least 12 months from the date of approval of these financial statements. At the time of approving the financial statements, however, the trustees believe that the charity's reserves policy is met, and that the charity has sufficient resources to continue its operations. These financial statements are therefore prepared using the going concern basis of accounting.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Fund. The income is available to support the ongoing activities of the Fund.

1.4 Incoming resources

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

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

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

In 2022, support costs were allocated out in the following proportions:

- 24% Costs generating voluntary income
- 24% Governance
- 52% Charitable activities

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Fund reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 Provisions

Provisions are recognised when the Fund has a legal or constructive present obligation as a result of a past event, it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 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 Fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 $	2022 $	2022 $	2021 $
Donations and gifts	656,554	2,739,461	3,396,015	3,172,624
For the year ended 31 December 2021	617,786	2,554,838		3,172,624

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 $	2021 $
Investment income	18,412	17,018
Interest receivable	14,810	963
	33,222	17,981

5 Other income

	Unrestricted funds 2022 $	Unrestricted funds 2021 $
Amounts recharged to other entities	75,919	33,971

6 Raising funds

	Unrestricted funds 2022 $	Unrestricted funds 2021 $
Fundraising and publicity		
Support costs	132,602	101,205
Investment management	13,719	15,358
	146,321	116,563

7 Charitable activities

	2022 $	2021 $
Grant funding of activities (see note 8)	3,232,805	2,821,079
Share of support costs (see note 9)	302,580	272,215
Share of governance costs (see note 9)	152,413	172,519
	3,687,798	3,265,813
Analysis by fund		
Unrestricted funds	998,892	583,325
Restricted funds	2,688,906	2,682,488
	3,687,798	3,265,813

8 Grants payable

	2022 $	2021 $
Lebanese Association/Medicines for Lebanon	224,663	141,400
Romanian Relief Service	520,844	257,479
Italian Association	-	39,363
Albanian Relief Service	303,297	242,578
Brazilian Association	65,900	112,693
Colombian Association	-	42,558
Lithuanian Relief Service	200,665	159,779
Holy Family Hospital, Palestine	20,976	-
Latvian Relief Service	125,270	-
The Nehemiah Project (BASMOM)	71,820	91,107
South African Relief Service	54,168	-
French Association	1,006,108	1,031,390
Malteser International Germany	100,343	-
Mexican Association	77,590	120,388
Slovakian Relief Service	-	142,375
Polish Association	59,383	83,008
Portuguese Association	-	84,008
Embassy to Morocco	25,000	-
British Association (BASMOM)	25,685	-
Ukrainian Relief Service	137,480	-
Forgotten Children (see note 17)	145,840	-
Other	67,317	272,407
	3,232,805	2,821,079

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	$	$	$	$	$	$
Staff costs	245,141	77,413	322,554	240,254	96,992	337,246
Depreciation	1,731	-	1,731	1,842	-	1,842
Exchange (gains)/ losses	(2,716)	-	(2,716)	2,022	-	2,022
Communications	7,129	2,251	9,380	1,041	421	1,462
Travel	21,663	6,841	28,504	10,980	4,433	15,413
Sundry expenses	2,394	756	3,150	4,308	1,739	6,047
Office costs	86,402	27,285	113,687	89,313	36,057	125,307
Bad debts	16,260	-	16,260	-	-	-
US recharge	57,178	18,056	75,234	23,660	9,552	33,212
Audit fees	-	11,614	11,614	-	9,914	9,914
Accountancy	-	3,278	2,278	-	2,751	2,751
Legal and professional	-	4,919	4,919	-	10,660	10,660
	435,182	152,413	587,595	373,420	172,519	545,939
Analysed between:						
Fundraising	132,602	-	132,602	101,205	-	101,205
Charitable activities	302,580	152,413	454,993	272,215	172,519	444,734
	435,182	152,413	587,595	373,420	172,519	545,939

10 Auditor's remuneration

Fees payable to the Fund's auditor and associates:	2022	2021
	$	$
Audit of the Fund's annual accounts	11,614	9,914
Non-audit services		
All other non-audit services	3,278	2,751

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year. (2020- none of the trustees received any remuneration or reimbursed expenses).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	6

Employment costs	2022 $	2021 $
Wages and salaries	288,762	300,010
Social security costs	26,833	29,780
Other pension costs	6,959	7,456
	322,554	337,246

Justin Simpson, Chief Executive (since March 2022), Thomas Acland, Chief Financial Officer, and Emily van Lier, Chief Philanthropy Officer (until late December 2022) were the Fund's key management personnel in 2022. The Chief Executive is an unremunerated, voluntary role.

The total employment benefits of the other key management personnel were $145,141 (2021: $156,742). In 2022, one employee received total employee benefits in the band GBP 60,000 – 70,000 (2021: one employee received total employee benefits in the band GBP 60,000 – 70,000).

13 Net gains/(losses) on investments

	Unrestricted funds 2022 $	Unrestricted funds 2021 $
Revaluation of investments	(549,635)	19,506
Gain/(loss) on sale of investments	104,099	15,853
	(445,536)	35,359

14 Tangible fixed assets

	Computers $
Cost	
At 1 January 2022	8,590
Additions	1,629
Disposals	(1,548)
At 31 December 2022	8,671
Depreciation and impairment	
At 1 January 2022	5,123
Depreciation charged in the year	1,731
Eliminated in respect of disposals	(1,363)
At 31 December 2022	5,491
Carrying amount	
At 31 December 2022	3,180
At 31 December 2021	3,467

15 Fixed asset investments

	Listed investments $
Cost or valuation	
At 1 January 2022	1,859,424
Additions	518,677
Valuation changes	(314,323)
Loss on foreign exchange	(86,641)
Net income	198,156
Disposals	(631,551)
At 31 December 2022	1,543,742
Carrying amount	
At 31 December 2022	1,543,742
At 31 December 2021	1,859,424

16 Financial instruments

	2022 $	2021 $
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,543,742	1,859,424

17 Debtors

Amounts falling due within one year:	2022 $	2021 $
Pledged donations receivable	342,004	13,532
Bad debt provisions	(162,044)	-
Other debtors	123,996	27,913
Prepayments and accrued income	16,092	7,498
	320,088	48,943

The bad debt provision relates to a drawdown of a restricted donation, requested by the Fund in October 2022, but which has not yet been received. This donation was made to the Grand Magistry (the central body of the Order of Malta), with the express restriction that it should be drawn down by the Fund over several years for projects working with "Forgotten Children". However, following a change of government at the Grand Magistry, these funds had not been received at the reporting date, in contradiction to donor wishes and the practice for eight previous draw-downs. The trustees therefore consider it prudent to recognise a bad debt provision against unrestricted resources.

18 Creditors: amounts falling due within one year

	2022 $	2021 $
Other taxation and social security	10,760	11,212
Trade creditors	-	2,807
Other creditors	1,198,405	1,294,886
Accruals and deferred income	19,740	18,723
	1,228,905	1,327,628

19 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:

		2021 Movement in funds			
	Balance at 1 January 2021 $	Incoming resources $	Resources expended $	Adjustment $	Balance at 31 December 2021 $
Prison ministry fund	406,842	-	(190,222)	-	216,620
Social and humanitarian	15,141	1,374,126	(1,389,072)	-	195
Elderly people fund	173,305	360,000	(410,512)	-	122,793
Forgotten children fund	-	559,088	(599,088)	-	-
Cuba	1,394	-	(1,394)	-	-
Medicines for Lebanon	-	104,087	-	-	104,087
Other restricted funds	-	116,671	(110,464)	-	6,207
Vision 2050	-	40,866	(21,736)	-	19,130
	596,628	2,554,838	(2,682,488)	-	469,032

	2022 Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Adjustment	Balance at 31 December 2022
	$	$	$	$	$
Prison ministry fund	216,620	-	(71,820)	99,156	243,956
Social and humanitarian	185	1,373,203	(1,373,398)	-	-
Elderly people fund	122,739	297,000	(419,739)	-	-
Forgotten children fund	-	389,427	(389,427)	-	-
Medicines for Lebanon	104,087	44,368	(20,046)	-	128,409
Other restricted funds	6,207	61,692	(50,744)	-	17,155
Vision 2050	19,130	125,309	(64,454)	-	79,985
Ukraine	-	448,462	(398,379)	-	50,083
	469,032	2,739,461	(2,788,061)	99,156	519,587

The 2021 accounts included an error, whereby $99,156 of the Prison Ministry fund was double-counted as expenditure; the opening balance on the Prison Ministry fund was correspondingly understated as at 1 January 2022. The error was not material in nature: it did not affect the overall expenditure reported, only the allocation between restricted and unrestricted funds. The error has therefore been adjusted in 2022.

20 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Endowment 2022	Total 2022
	$	$	$	$
Fund balances at 31 December 2022 are represented by:				
Tangible assets	3,180	-	-	3,180
Investments	262,754	-	1,280,988	1,543,742
Current assets/(liabilities)	673,993	519,587	-	1,193,580
	939,927	519,587	1,280,988	2,740,502

	Unrestricted 2021	Restricted 2021	Endowment 2021	Total 2021
	$	$	$	$
Fund balances at 31 December 2021 are represented by:				
Tangible assets	3,467	-	-	3,467
Investments	500,544	-	1,358,880	1,859,424
Current assets/(liabilities)	1,183,078	469,032	-	1,652,110
	1,687,089	469,032	1,358,880	3,515,001

21 Operating lease commitments

At the reporting end date the Fund had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2022 $	2021 $
Within one year	9,597	10,225

22 Related Party Transactions

There is a central relationship between the Fund and the Order of Malta. The Fund makes grants to charitable projects of the Order of Malta across the world which cater for those people who would otherwise be forgotten. As at 31 December 2022, all five trustees of the Fund are members of the Order of Malta.

One of the five trustees, R A Fitzalan Howard, was, until 23 June 2022, President of BASMOM, one of the charitable projects that have been awarded grants by the Fund in 2022 (2021: R A Fitzalan Howard was President of BASMOM).

No other trustees have been directly involved in any of the charitable projects that have been awarded grants by the Fund in 2022 (2021: none).

The Fund works closely with The Global Fund for Forgotten People Inc., a USA-incorporated 501(c)3 ("the US Fund"), a charity which also raises funds for and makes grants to projects that work with people who would otherwise be forgotten. The two organizations are separate and independent, but benefit from shared objectives, processes and administrative functions. Administrative and overhead expenses that are re- charged between the two entities on a recurring basis. The expenses incurred by the Fund on behalf of the US Fund were $76,377 (2021: $33,971) for the year ended December 31, 2022. The expenses incurred by the US Fund on behalf of the Fund were $23,447 (2021: $10,849) for the year ended December 31, 2022. The US Fund owed $52,930 (2021: $23,122) to the Fund as of December 31, 2022.

23 Cash generated from operations

	2022 $	2021 $
Deficit for the year	(774,499)	(122,441)
Adjustments for:		
Investment income recognised in statement of financial activities	(33,222)	(17,981)
Gain on disposal of investments	(104,099)	(15,853)
Fair value gains and losses on investments	424,474	(61,329)
Depreciation and impairment of tangible fixed assets	1,731	1,842
Investment manager fees	13,719	15,358
Movements in working capital:		
(Increase)/decrease in debtors	(217,145)	72,108
(Decrease) in creditors	(98,723)	(335,551)
Cash absorbed by operations	(841,764)	(463,847)

The Global Fund for Forgotten People works with the Order of Malta
A registered charity in England and Wales (1148427)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales - Charity number 1148427

Accounts

THE GLOBAL FUND FOR FORGOTTEN PEOPLE

The Order of Malta

The Global Fund for Forgotten People, Order of Malta

Annual Report and Financial Statements

for the year ended 31 December 2021

Charity Registration No. 1148427

Company Registration No. 08107614 (England and Wales)

The Global Fund for Forgotten People, Order of Malta

Legal and administrative information

Trustees	R A Fitzalan Howard esq. Baron A G von Boeselager Count M L W F K Henckel von Donnersmarck Mrs L S-C Simpson Prince D L G J M de La Rochefoucauld-Montbel
Charity number	1148427
Company number	08107614
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment advisors	Cazenove Capital Management Ltd. 1 London Wall Place London EC2Y 5AU

The Global Fund for Forgotten People, Order of Malta

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The Global Fund for Forgotten People, Order of Malta

Trustees' report (including directors' report)

For the year ended 31 December 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine, to include in particular (but without prejudice to the generality of the foregoing the following):

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The relief of those in need because of youth, age, ill health, disability, financial hardship or other disadvantage;
- For purposes incidental and ancillary to those objects, no other purposes.

Our projects care for the people who need it most: the persecuted, the elderly, the homeless, abandoned and disabled children, refugees, people with diseases that most of us think have been cured long ago. These people do not grab the headlines and may not be priorities for government institutions. They have no recourse, no support network, and no resources. They are the Forgotten.

The Fund raises money from private donors and charitable foundations and uses these funds to support projects that benefit the most disadvantaged in society through its grant giving programme. To date we have made over 300 grants in support of forgotten people from the UK (542 worldwide). The Fund promotes best practice and knowledge-sharing between Order of Malta projects around the world and raises awareness of the challenges facing poor and marginalised communities. We provide funding to develop new areas of work, and we support existing projects to increase their scale and access other sources of funding.

Public benefit

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

The trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit. The trustees awarded grants worth $2,821,080 (2020: $2,866,323) during the year and consider that the Fund fully meets the public benefit requirements for the Charities Act 2011. Grants are made only to registered charities, charities with officially recognised charitable status in their country or organisations with exempt / excepted status, which themselves have to meet a public benefit requirement.

Grant making

The Fund leverages the network and expertise of the Order of Malta worldwide to achieve its charitable purpose to support those society has forgotten. We rely on the local expertise of frontline Order of Malta staff and volunteers to identify those most in need and through these trusted local partners we can deliver impact where it is most needed and with low overheads.

Grant applications can be made twice a year to the Fund for consideration and are subject to our due diligence process and are submitted to the board of trustees for consideration and approval at the twice-yearly trustees' meeting. Some funding is also available for emergency off-cycle grants, which are subject to the same level of scrutiny and approval.

In all cases, requests for funding must fit our funding criteria and be submitted through our robust and transparent grants approval process. This grants process is publicly available on our website (www.forgottenpeople.org).

All payments to overseas projects are made only to trusted partners. The use of funds is monitored via our annual reporting process, which includes a record of how all funds were spent. We carry out periodic monitoring visits to partner projects to assess the quality of the work delivered and receive regular feedback from the governing bodies of the Order of Malta regarding the work in each country.

Achievements and performance

In 2021, the UK entity of the Fund awarded 65 grants serving some of the most marginalised people across 31 countries. The projects we fund are often life-changing for those who encounter them. In 2021, as the COVID-19 pandemic continued to disrupt supply chains, threaten livelihoods, and impede access to healthcare, our grants ensured the delivery of vital sustenance to thousands of vulnerable and isolated people across five continents. Grants also supported projects which contributed towards the rehabilitation of 50 ex-offenders in Britain, enabled 173 elderly people to access the appropriate social care in Lithuania, and funded a medical unit to provide basic healthcare services for over 250 vulnerable children in Portugal.

Thanks to the generosity of our donors, we ensure that these people do not remain forgotten and are able to access the care and help they so desperately need. We are immensely grateful for all the support we receive to make this possible.

Support from the UK entity of the Fund in 2021 helped to establish 19 new projects to reach the most forgotten in society. These include a centre to support health and education for the Roma community in rural Slovakia, a youth empowerment programme to support vulnerable young people leaving care in South Africa, and a house-building programme to accommodate homeless people from marginalised communities in Colombia.

Order of Malta works awarded grants in 2021 are supporting:

- 8,570 homeless people in need
- 8,663 isolated elderly people
- 76,588 people from marginalised communities to access basic and urgent healthcare
- 20,540 women and new-borns requiring urgent healthcare
- 5,614 children from marginalised communities to receive the education and healthcare they need to build a better future.

Financial review

Income in 2021 decreased slightly from 2020 but was broadly comparable. The Fund continues to see a trend of restrictions in giving, which enable donors to see the impact of their work. However, this also needs careful management from a grants perspective. Where possible the Fund encourages thematic or loose restriction to ensure flexibility in supporting those organisations most in need.

A percentage of all donations goes towards supporting the Fund's activities. We strive to keep costs as low as possible; currently that figure stands at 10%.

The Fund continues to receive the bulk of its support from a small number of committed donors and is working to expand the reach of its fundraising via its network of trustees and senior supporters, primarily led by the volunteer Chief Executive.

The Fund's charitable expenditure remained broadly similar in comparison with 2020. Direct grants were made of $2.82m, a modest increase against 2020 if one excludes a one-off package of COVID grants that year. Support costs were lower than budgeted, although higher than 2020 reflecting changes in staffing and a return to more normal activities as the COVID-19 pandemic subsided. Overhead costs have remained below the 10% target.

The Fund continued to re-build unrestricted reserves during the year, in line with strategy, to increase the flexibility of the organisation, to enhance the overall sustainability and robustness through an increase in total reserves, while spending down restricted funds where appropriate. With the impact of COVID-19 on fundraising activities at the Fund continuing into 2021, this increase in reserves, to cover one year of operating costs and unrestricted grants, positions the Fund well to continue its activities through difficult circumstances.

Reserves policy

A formal policy on reserves was adopted by the trustees of The Global Fund for Forgotten People, Order of Malta on 16 May 2013.

The trustees have set a reserves policy which requires that reserves be maintained between the US and UK charitable entities, in a readily accessible form, at a level which ensures that the Fund's grant making and contractual commitments could continue during a period of unforeseen difficulty. The amount to be held in unrestricted reserves is the equivalent to one year's worth of unrestricted grant making and support costs, which is currently $1.2m. Current free reserve levels are $1.69m.

The calculation of the required level of reserves is reviewed annually against the organisation's planning, budget and forecast cycle and in the context of running costs and progress with the grant making and fundraising.

The permanent endowment is invested in accordance with the Fund's investment policy, which was adopted by the trustees in October 2013. Investment of the permanent endowment was made in November 2013 and has remained unchanged. The objective of the policy is to at least maintain the real value of the investment portfolio while generating an income to support the ongoing activities of the Fund. As the Fund is expected to exist in perpetuity, the investment approach adopts a long-term investment time horizon. Some volatility on the capital value of the endowment is tolerated, and the trustees are charged with agreeing a suitable asset allocation strategy with the investment manager, Cazenove Capital Management Ltd. Permitted asset classes include cash, bonds, equities, property, hedge funds, structured products and commodities, in any country worldwide.

Risk approach

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

The trustees have a duty to identify and review the risks to which the Fund is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund has been established with care to ensure access to the requisite legal, financial and charitable expertise with a particular focus on fundraising and grant making. The trustees confirm that they have identified the major risks to which the Fund is exposed and that the systems are in place or being developed to manage those risks.

The management team has worked with the trustees and will continue to do so to identify and monitor risks to the Fund, including:

- Banking and overseas payments
- Currency fluctuations
- Staff, donor, trustee and grantee activities
- Reputational damage to the Order of Malta impacting the Fund's fundraising and grant giving activities
- Fraud
- Conflicts of interest
- Over-reliance on the voluntary Member in Charge
- The ongoing effect of COVID-19 on fundraising and grantee activities

The risks are categorised by stakeholder group (donors, board members and management, and grantees). Measures are in place to mitigate these ongoing risks where possible, and these are recorded in a risk register which notes their likelihood and materiality.

Future developments

In 2021, the Fund has been able to sustain its reach to a great many people in desperate need of help and care across 30 countries. That the Fund has continued to be able to care for so many people notwithstanding the challenges created by COVID-19 is testament to the organisation's resilience. This gives us the confidence that, as an organisation, we can navigate disruption brought about by unforeseen and extraordinary circumstances. As in previous years, the vast majority of donations made in 2021 came from a few generous sources. The Fund continues to focus on diversifying these networks to help secure funding for the future. This effort continues to be advanced by a number of new senior supporters. The establishment of several major campaign partnerships with the Lebanon Association in particular should open up new avenues of opportunity for support in this direction.

The expansion of existing projects in countries such as Albania, Brazil, Poland, Burkina Faso and Ukraine constituted a significant part of the Fund's work in 2021. We have also continued to provide ongoing support for works in other locations such as Albania, Mexico and Romania. With the number of vulnerable in society rising globally as a result of the pandemic and associated measures, we have seen demand for the services of our partners' projects increasing. One project in particular, the provision of additional support to enable a respiratory care outreach centre in Chile to deliver rehabilitation therapies for sufferers of the COVID-19 virus, represents a good example of this phenomenon. We plan to work with our donors to meet these growing needs and to continue to support the Forgotten.

Structure, governance and management

The Global Fund for Forgotten People, Order of Malta is a registered charity and a charitable company limited by guarantee not having a share capital. The charity's governing document is its Memorandum and Articles dated 15 June 2012.

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:

R A Fitzalan Howard esq.
Baron A G von Boeselager
Count M L W F K Henckel von Donnersmarck
Mrs L S-C Simpson
Prince D L G J M de La Rochefoucauld-Montbel

Recruitment and appointment of new trustees

The Fund has five trustees, each of whom has extensive experience in both the voluntary sector and the charitable activities of the Order of Malta whose projects are the principal beneficiaries of any grant making and capacity building undertaken by the Fund. The trustees are themselves members of the Order of Malta and, in addition to their experience of the charitable work, have been instrumental in making introductions to donors for the charity's fundraising activity. The trustees are appointed for an indefinite term.

To date, the number of trustees has been kept low - five - to ensure efficient decision making and direction for the management team. The selection of new trustees is carried out by a dedicated sub-committee, which assesses the skills needed by the Fund, and recommends suitable candidates to the main board for approval, in accordance with the articles.

Criteria for trustees:

- Experience of the voluntary sector
- Membership of and/or involvement in the Order of Malta
- Minimum one UK citizen/resident

Day-to-day management of the Fund is delegated to the Member in Charge, who fulfils the role of Chief Executive and primary fundraiser. The Chief Executive is supported by a Chief Philanthropy Officer, Chief Financial Officer, Communications Manager, Grants Manager, Fundraising & Support Officer, Global Youth Coordinator and Finance Administrator. The management team report formally to the board of trustees via bi-annual trustee meetings.

Trustees seek advice as required from professional consultants, including lawyers, auditors, and investment managers. The trustees do not receive training as they are all experienced trustees.

Organisational structure

The Global Fund for Forgotten People ("the Fund") was set up by the Order of Malta as a global charitable fund to bring together support for the Order of Malta's existing charitable works, in aid of people that have been forgotten and left behind. It operates independently of the Order of Malta but enjoys a positive and close relationship, providing funding to Order of Malta projects across the globe.

The Fund also works closely with the Global Fund for Forgotten People, Order of Malta Inc. a US501(c)(3) which also raises funds for and makes grants to projects that work with people who would otherwise be forgotten. The two organisations are separate and independent, but benefit from shared objectives, processes and administrative functions.

Auditor

The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the board of trustees.

Richard Fitzalan Howard.

R A Fitzalan Howard esq.
Trustee
Dated: 29.IV.2022

The Global Fund for Forgotten People, Order of Malta

Statement of trustees' responsibilities

For the year ended 31 December 2021

The trustees, who are also the directors of The Global Fund for Forgotten People, Order of Malta for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Fund 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 Fund and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Global Fund for Forgotten People, Order of Malta

Independent auditor's report

To the trustees of the Global Fund for Forgotten People, Order of Malta

Opinion

We have audited the accounts of The Global Fund for Forgotten People, Order of Malta (the 'Fund') 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 accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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, 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 accounts section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Fund'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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the Fund for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Fund'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

29 April 2022

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Global Fund for Forgotten People, Order of Malta

THE GLOBAL FUND FOR FORGOTTEN PEOPLE
The Order of Malta

Statement of financial activities

Including income and expenditure account

For the year ended 31 December 2021

	Notes	Unrestricted funds 2021 $	Restricted funds 2021 $	Endowment funds 2021 $	Total 2021 $	Total 2020 $
Income and endowments from:						
Donations and legacies	3	617,786	2,554,838	-	3,172,624	3,235,658
Investments	4	17,981	-	-	17,981	22,352
Other income	5	33,971	-	-	33,971	47,837
Total income		669,738	2,554,838	-	3,224,576	3,305,847
Expenditure on:						
Raising funds	6	116,563	-	-	116,563	151,046
Charitable activities	7	583,325	2,682,488	-	3,265,813	3,200,429
Total resources expended		699,888	2,682,488	-	3,382,376	3,351,475
Net gains/(losses) on investments	12	35,359	-	-	35,359	255,923
Net incoming/(outgoing) resources before transfers		5,209	(127,650)	-	(122,441)	210,295
Gross transfers between funds		115,008	-	(115,008)	-	-
Net movement in funds		120,217	(127,650)	(115,008)	(122,441)	210,295
Fund balances at 1 January 2021		1,566,872	596,682	1,473,888	3,637,442	3,427,147
Fund balances at 31 December 2021		1,687,089	469,032	1,358,880	3,515,001	3,637,442

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.

The Global Fund for Forgotten People, Order of Malta

Balance sheet

As at 31 December 2021

	Notes	2021 $	2021 $	2020 $	2020 $
Fixed assets					
Tangible assets	13		3,467		3,005
Investments	14		1,859,424		1,780,582
			1,862,891		1,783,587
Current assets					
Debtors	16	48,943		121,051	
Cash at bank and in hand		2,930,795		3,395,983	
		2,979,738		3,517,034	
Creditors: amounts falling due within one year	17	(1,327,628)		(1,663,179)	
Net current assets			1,652,110		1,853,855
Total assets less current liabilities			3,515,001		3,637,442
Capital funds					
Endowment funds - general			1,358,880		1,473,888
Income funds					
Restricted funds	18		469,032		596,682
Unrestricted funds			1,687,089		1,566,872
			3,515,001		3,637,442

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

The accounts were approved by the trustees on 29.IV.2022

R A Fitzalan Howard esq.
Trustee

Company Registration No. 08107614

The Global Fund for Forgotten People, Order of Malta

Statement of cash flows

For the year ended 31 December 2021

	Notes	2021 $	2021 $	2020 $	2020 $
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(463,847)		194,247
Investing activities					
Purchase of tangible fixed assets		(2,304)		(916)	
Interest received		963		7,586	
Net cash (used in)/generated from investing activities			(1,341)		6,670
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(465,188)		200,917
Cash and cash equivalents at beginning of year			3,395,983		3,195,066
Cash and cash equivalents at end of year			2,930,795		3,395,983

1 Accounting policies

Charity information

The Global Fund for Forgotten People, Order of Malta is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Fund is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US dollars, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest $.

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Fund. The income is available to support the ongoing activities of the Fund.

1.4 Incoming resources

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

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

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Fund reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 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 Fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 $	2021 $	2021 $	2020 $
Donations and gifts	617,786	2,554,838	3,172,624	3,235,658
For the year ended 31 December 2020	764,325	2,471,333		3,235,658

4 Investments

	Unrestricted funds	Total
	2021 $	2020 $
Investment income	17,018	14,766
Interest receivable	963	7,586
	17,981	22,352

5 Other income

	Unrestricted funds	Total
	2021 $	2020 $
Amounts recharged to other entities	33,971	47,837

6 Raising funds

	Unrestricted funds	Total
	2021 $	2020 $
Fundraising and publicity		
Support costs	101,205	138,272
Investment management	15,358	12,774
	116,563	151,046

7 Charitable activities

	2021 $	2020 $
Grant funding of activities (see note 8)	2,821,080	2,866,323
Share of support costs (see note 9)	272,215	221,217
Share of governance costs (see note 9)	172,519	112,889
	3,265,813	3,200,429
Analysis by fund		
Unrestricted funds	583,325	415,096
Restricted funds	2,682,488	2,785,333
	3,265,813	3,200,429
For the year ended 31 December 2020		
Unrestricted funds	415,096	
Restricted funds	2,785,333	
	3,200,429	

8 Grants payable

	2021 $	2020 $
Grants to institutions:		
Lebanese Association	141,400	130,000
Romanian Relief Service	257,479	143,722
Italian Association	39,363	110,412
Albanian Relief Service	242,578	218,950
Brazilian Association	112,693	77,365
Colombian Association	42,558	75,000
Lithuanian Relief Service	159,779	-
BASMOM/ The Nehemiah Project	91,107	144,122
French Association	1,031,390	1,207,946
Cuban Association	-	140,000
Mexican Association	120,388	132,813
Slovakian Relief Service	142,375	-
Polish Association	83,554	-
Portuguese Association	84,008	-
Other	272,408	485,993
	2,821,080	2,866,323

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	$	$	$	$	
Staff costs	240,254	96,992	337,246	231,070	
Depreciation	1,842	-	1,842	1,339	
Exchange Losses	2,022	-	2,022	12,732	
Communications	1,041	421	1,462	2,346	
Travel	10,980	4,433	15,413	6,666	
Sundry expenses	4,308	1,739	6,047	3,392	
Office costs	89,313	36,057	125,370	126,760	
Bad debts	-	-	-	(263)	
US recharge	23,660	9,552	33,212	44,585	
Audit fees	-	9,914	9,914	10,368	Governance
Accountancy	-	2,751	2,751	2,730	Governance
Legal and professional	-	10,660	10,660	30,653	Governance
	373,420	172,519	545,939	472,378	
Analysed between					
Fundraising	101,205	-	101,205	138,272	
Charitable activities	272,215	172,519	444,734	334,106	
	373,420	172,519	545,939	472,378	

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year. (2020- none of the trustees received any remuneration or reimbursed expenses).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	6	6

Employment costs	2021 $	2020 $
Wages and salaries	300,010	204,342
Social security costs	29,780	21,096
Other pension costs	7,456	5,632
	337,246	231,070

The total employee benefits of key management personnel were $156,742 (2020: $103,429). In 2021, one employee received total employee benefits in the band GBP 60,000 - 70,000 (2020: no employees received benefits exceeding GBP 60,000).

12 Net gains/(losses) on investments

	2021	2020
	$	$
Revaluation of investments	19,506	254,199
Gain/(loss) on sale of investments	15,853	1,724
	35,359	255,923

13 Tangible fixed assets

	Computers
	$
Cost	
At 1 January 2021	18,787
Additions	2,304
Disposals	(12,501)
At 31 December 2021	8,590
Depreciation and impairment	
At 1 January 2021	15,782
Depreciation charged in the year	1,842
Eliminated in respect of disposals	(12,501)
At 31 December 2021	5,123
Carrying amount	
At 31 December 2021	3,467
At 31 December 2020	3,005

14 Fixed asset investments

	Listed investments
	$
Cost or valuation	
At 1 January 2021	1,780,582
Additions	317,086
Valuation changes	(34,719)
Gain on foreign exchange	76,376
Net income	1,660
Disposals	(281,561)
At 31 December 2021	1,859,424
Carrying amount	
At 31 December 2021	1,859,424
At 31 December 2020	1,780,582

15 Financial instruments

	2021	2020
	$	$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,859,424	1,780,582

16 Debtors

	2021	2020
Amounts falling due within one year:	$	$
Other debtors	41,445	114,986
Prepayments and accrued income	7,498	6,065
	48,943	121,051

17 Creditors: amounts falling due within one year

	2021	2020
	$	$
Other taxation and social security	11,212	7,223
Trade creditors	2,807	371
Other creditors	1,294,886	1,636,473
Accruals and deferred income	18,723	19,112
	1,327,628	1,663,179

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:

		2020 Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Adjustment	Balance at 31 December 2020
	$	$	$	$	$
Prison ministry fund	594,177	17,475	(167,083)	(37,727)	406,842
Social and humanitarian	242,425	1,338,573	(1,565,857)	-	15,141
COVID fund	-	135,000	(135,000)	-	-
Elderly people fund	81,370	450,000	(358,065)	-	173,305
Forgotten children fund	(7,290)	467,333	(464,600)	4,557	-
Cuba	-	1,394	-	-	1,394
Other restricted funds	-	61,558	(61,336)	(222)	-
	910,682	2,471,333	(2,751,941)	(33,392)	596,682

18 Restricted funds

	2021 Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Adjustment	Balance at 31 December 2021
	$	$	$	$	$
Prison ministry fund	406,842	-	(190,222)	-	216,620
Social and humanitarian	15,141	1,374,126	(1,389,072)	-	195
Elderly people fund	173,305	360,000	(410,512)	-	122,793
Forgotten children fund	-	559,088	(559,088)	-	-
Cuba	1,394	-	(1,394)	-	-
Medicines for Lebanon	-	104,087	-	-	104,087
Other restricted funds	-	116,671	(110,464)	-	6,207
Vision 2050	-	40,866	(21,736)	-	19,130
	596,682	2,554,838	(2,682,488)	-	469,032

19 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Endowment 2021	Total 2021	Total 2020
	$	$	$	$	$
Fund balances at 31 December 2021 are represented by:					
Tangible assets	3,467	-	-	3,467	3,005
Investments	500,544	-	1,358,880	1,859,424	1,780,582
Current assets/(liabilities)	1,183,078	469,032	-	1,652,110	1,853,855
	1,687,089	469,032	1,358,880	3,515,001	3,637,442

20 Related Party Transactions

There is a central relationship between the Fund and the Order of Malta. The Fund makes grants to charitable projects of the Order of Malta across the world which cater for those people who would otherwise be forgotten. As at 31 December 2021, all five trustees of the Fund are members of the Order of Malta.

One of the five trustees, R A Fitzalan Howard, is president of BASMOM, one of the charitable projects that have been awarded grants by the Fund in 2021 (2020: R A Fitzalan Howard was president of BASMOM).

No other trustees have been directly involved in any of the charitable projects that have been awarded grants by the Fund in 2021 (2020: none).

There were no indirect relationships that existed during the year (2020: none).

21 Cash generated from operations

	2021 $	2020 $
(Deficit)/surplus for the year	(122,441)	210,295
Adjustments for:		
Investment income recognised in statement of financial activities	(17,981)	(22,352)
Gain on disposal of investments	(15,853)	(1,724)
Fair value gains and losses on investments	(61,329)	(242,299)
Depreciation and impairment of tangible fixed assets	1,842	1,340
Investment manager fees	15,358	12,774
Movements in working capital:		
Decrease in debtors	72,108	135,210
(Decrease)/increase in creditors	(335,551)	101,003
Cash (absorbed by)/generated from operations	(463,847)	194,247

The Global Fund for Forgotten People works with the Order of Malta
A registered charity in England and Wales (1148427)

THE GLOBAL FUND FOR FORGOTTEN PEOPLE, ORDER OF MALTA

England & Wales - Charity number 1148427

Accounts

THE GLOBAL FUND FOR FORGOTTEN PEOPLE
The Order of Malta

The Global Fund For Forgotten People, Order Of Malta

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Charity Registration No. 1148427

Company Registration No. 08107614 (England and Wales)

The Global Fund for Forgotten People, Order of Malta

Legal and Administrative Information

Trustees	R A Fitzalan Howard esq. Baron A G Freiherr Von Boeselager Count M L W F K Henckel Von Donnersmarck Mrs L S-C Simpson Prince D L G J M de La Rochefoucauld-Montbel
Charity number	1148427
Company number	08107614
Registered office	30 Upper High Street Thame Oxfordshire OX9 3EZ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment advisors	Cazenove Capital Management Ltd. 1 London Wall Place London EC2Y 5AU

The Global Fund for Forgotten People, Order of Malta

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The Global Fund for Forgotten People, Order of Malta

Trustees' Report (including Directors' Report)

For the Year Ended 31 December 2020

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity are such purposes for the benefit of the public as shall be exclusively charitable as the trustees from time to time may determine, to include in particular (but without prejudice to the generality of the foregoing the following):

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of health or the saving of lives;
- The relief of those in need because of youth, age, ill health, disability, financial hardship or other disadvantage;
- For purposes incidental and ancillary to those objects, no other purposes.

Our projects care for the people who need it most: the persecuted, the elderly, the homeless, abandoned and disabled children, refugees, people with diseases that most of us think have been cured long ago. These people do not grab the headlines, and may not be priorities for government institutions. They have no recourse, no support network, and no resources. They are the forgotten.

The Fund raises money from private donors and charitable foundations and uses these funds to support projects that benefit the most disadvantaged in society through its grant giving programme. To date we have made over 300 grants in support of forgotten people from the UK (460 worldwide). The Fund promotes best practice and knowledge-sharing between Order of Malta projects around the world, and raises awareness of the challenges facing poor and marginalised communities. We provide funding to develop new areas of work, and we support existing projects to increase their scale and access other sources of funding.

Public benefit

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

The trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit. The trustees awarded grants worth $2,866,323 (2019: $2,126,497) during the year and consider that the Fund fully meets the public benefit requirements for the Charities Act 2011. Grants are made only to registered charities, charities with officially recognised charitable status in their country or organisations with exempt / excepted status, which themselves have to meet a public benefit requirement.

Grant making

The Fund leverages the network and expertise of the Order of Malta worldwide to achieve its charitable purpose to support those society has forgotten. We rely on the local knowledge of frontline Order of Malta staff and volunteers to identify the most vulnerable and through these trusted local partners we can deliver support where it is most needed and with low overheads.

Grant applications can be made twice a year to the Fund for consideration, are subject to our due diligence process and are submitted to the board of trustees for consideration and approval at the twice-yearly trustees' meeting. Some funding is also available for emergency off-cycle grants, which are subject to the same level of scrutiny and approval.

In all cases, requests for funding must fit our funding criteria and be submitted through our robust and transparent grants approval process. This grants process is publicly available on our website (www.forgottenpeople.org).

All payments to overseas projects are made only to trusted partners. The use of funds is monitored via our annual reporting process, which includes a record of how all funds were spent. We carry out periodic monitoring visits to partner projects to assess the quality of the work delivered and receive regular feedback from the governing bodies of the Order of Malta regarding the work in each country.

Achievements and performance

In 2020 the UK entity of the Fund awarded 70 grants serving some of the most marginalised people across 48 countries. The works we fund are often life-changing for those who encounter them. In 2020, as the COVID-19 pandemic impeded supply chains and threatened livelihoods, our grants ensured the delivery of vital sustenance to thousands of vulnerable and isolated people across three continents. Grants also supported digital solutions connecting 3,500 care home residents with their families in Britain, enabled 50 vulnerable children to access remote education in Hong Kong and funded an innovative e-medicine trial in Togo.

Without the generosity of our donors, these people would remain forgotten, lacking the care and help they so desperately need. We are so grateful for all the support we receive to make this possible.

Support from the UK entity of the Fund in 2020 helped to establish 14 new projects to reach the most forgotten in society. These include an ophthalmology clinic in rural Chad, a centre to support education for the Roma community in Croatia, a mobile medical unit to help tackle diabetes and heart disease in Jordan, and a soup kitchen for vulnerable children at risk of malnutrition in Venezuela.

Order of Malta works awarded grants in 2020 are supporting:

- 2,149 displaced people in need
- 11,209 isolated elderly people
- 3,330 disabled young people
- 55,950 women and new-borns requiring urgent healthcare
- 2,111 children from marginalised communities to receive the education and healthcare they need to build a better future

Financial review

Income increased in 2020 with additional donations, including a gift restricted to helping grantees manage and recover from the COVID crisis. This was fully spent in-year. The Fund sees an ongoing trend of restrictions in giving, which enable donors to see the impact of their work. However, this also needs careful management from a grants perspective. Where possible the Fund encourages thematic or loose restriction to ensure flexibility in supporting those organisations most in need.

A percentage of all donations goes towards supporting the Fund's activities. We strive to keep costs as low as possible; currently that figure stands at 10%.

The Fund continues to receive the bulk of its support from a small number of committed donors, and is working to expand the reach of its fundraising via its network of trustees and senior supporters, primarily led by the volunteer Chief Executive.

The increase in the level of donations in the year allowed for the charitable activities for the Fund to increase further from 2019. This included direct grant giving of $2.87m and enabled the Fund to be flexible in meeting the increased needs of the pandemic through a higher than normal number of off-cycle/emergency grants. Support costs were lower than budgeted and than in 2019, as COVID-19 meant that many planned events and field visits were unable to take place. Overhead costs have remained below the 10% target.

The Fund was able to continue to re-build reserve levels during the year, in line with strategy, to increase the flexibility of the organisation through marginally higher levels of unrestricted funding than in the previous year and to enhance the overall sustainability and robustness through an increase in total reserves. With the impact of COVID-19 on fundraising activities at the Fund in 2020 and into 2021, this increase in reserves, to cover one year of operating costs and unrestricted grants, positions the Fund well to continue its activities through difficult circumstances.

Reserves policy

A formal policy on reserves was adopted by the trustees of The Global Fund for Forgotten People, Order of Malta on 16 May 2013.

The trustees have set a reserves policy which requires that reserves be maintained between the US and UK charitable entities, in a readily accessible form, at a level which ensures that the Fund's grant making and contractual commitments could continue during a period of unforeseen difficulty. The amount to be held in unrestricted reserves is the equivalent to one year's worth of unrestricted grant making and support costs, which is currently $1.1m. Current free reserve levels are $1.6m.

The calculation of the required level of reserves is reviewed annually against the organisation's planning, budget and forecast cycle and in the context of running costs and progress with the grant making and fundraising.

The permanent endowment is invested in accordance with the Fund's investment policy, which was adopted by the trustees in October 2013. Investment of the permanent endowment was made in November 2013 and has remained unchanged. The objective of the policy is to at least maintain the real value of the investment portfolio while generating an income to support the ongoing activities of the Fund. As the Fund is expected to exist in perpetuity, the investment approach adopts a long term investment time horizon. Some volatility on the capital value of the endowment is tolerated, and the trustees are charged with agreeing a suitable asset allocation strategy with the investment manager, Cazenove Capital Management Ltd. Permitted asset classes include cash, bonds, equities, property, hedge funds, structured products and commodities, in any country worldwide.

Risk approach

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

The trustees have a duty to identify and review the risks to which the Fund is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Fund has been established with care to ensure access to the requisite legal, financial and charitable expertise with a particular focus on fundraising and grant making. The trustees confirm that they have identified the major risks to which the Fund is exposed and that the systems are in place or being developed to manage those risks.

The management team has worked with the trustees and will continue to do so in order to identify and monitor risks to the Fund, including:

- Banking and overseas payments
- Currency fluctuations
- Staff, donor, trustee and grantee activities
- Reputational damage to the Order of Malta impacting the Fund's fundraising and grant giving activities
- Fraud
- Conflicts of interest
- Over-reliance on the voluntary Member in Charge
- The effect of COVID-19 on fundraising and grantee activities

The risks are categorised by stakeholder group (donors, board members and management, and grantees). Measures are in place to mitigate these ongoing risks where possible and these are recorded in a risk register which notes their likelihood and materiality.

Future developments

The growth in income and subsequent grant-making in 2020 has enabled the Fund to reach more people in need than ever before, which is a considerable achievement given the limitations created by COVID-19. We hope to continue this trend by at least maintaining 2020's performance in 2021. Donations continue to come from a few generous sources, and the Fund's focus remains on widening those networks and increasing lower-level gifts to help generate a future pipeline. New senior supporters are beginning to support in this effort. The establishment of a major campaign partnership with the Cuban Association in particular should open up new opportunities for support for this ground-breaking work.

We are continuing to work with our local partners to assess the impact of the COVID-19 pandemic on their activities. Projects are adapting well to the change in circumstances and increasing their outreach activities, with the appropriate precautions in place, where facilities have had to close. We continue to see more demand for the services of our partners' projects, with the number of vulnerable in society across the global increasing as a result of the pandemic and associated measures. Requirements for additional PPE and capacity restrictions to enable social distancing have increased running costs of many programmes, at the same time as an increase in overall demand. We plan to work with our donors to meet these growing needs and to continue to support the forgotten.

Structure, governance and management

The Global Fund for Forgotten People, Order of Malta is a registered charity and a charitable company limited by guarantee not having a share capital. The charity's governing document is its Memorandum and Articles dated 15 June 2012.

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:

R A Fitzalan Howard esq.

Baron A G Freiherr Von Boeselager

Count M L W F K Henckel Von Donnersmarck

Mrs L S-C Simpson
Prince D L G J M de La Rochefoucauld-Montbel

Recruitment and appointment of new trustees

The Fund has five trustees, each of whom has extensive experience in both the voluntary sector and the charitable activities of the Order of Malta whose projects are the principal beneficiaries of any grant making and capacity building undertaken by the Fund. The trustees are themselves members of the Order of Malta and, in addition to their experience of the charitable work, have been instrumental in making introductions to donors for the charity's fundraising activity. The trustees are appointed for an indefinite term.

To date, the number of trustees has been kept low - five - to ensure efficient decision making and direction for the management team. Any new trustees are appointed in accordance with the articles, by at least two existing trustees at a meeting of the board. Selection is based primarily on meeting the criteria below as well as a desire to bring on board skills or networks which would benefit the Fund.

Criteria for trustees

- Experience of the voluntary sector
- Membership of and/or involvement in the Order of Malta
- Minimum one UK citizen/resident

Day-to-day management of the Fund is delegated to the Member in Charge, who fulfils the role of Chief Executive and primary fundraiser. The Chief Executive is supported by a Chief Philanthropy Officer, Chief Financial Officer, Communications Manager, Grants Manager, Fundraising & Support Officer and Finance Administrator. The management team report formally to the board of trustees via bi-annual trustee meetings.

Trustees seek advice as required from professional consultants, including lawyers, auditors and investment managers.

The trustees do not receive training as they are all experienced trustees.

Organisational structure

The Global Fund for Forgotten People ("the Fund") was set up by the Order of Malta as a global charitable fund to bring together support for the Order of Malta's existing charitable works, in aid of people that have been forgotten and left behind. It operates independently of the Order of Malta but enjoys a positive and close relationship, providing funding to Order of Malta projects across the globe.

The Fund also works closely with the Global Fund for Forgotten People, Order of Malta Inc. a US501(c)(3) which also raises funds for and makes grants to projects that work with people who would otherwise be forgotten. The two organisations are separate and independent, but benefit from shared objectives, processes and administrative functions.

Auditor

The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the board of trustees.

Richard Fitzalan Howard.

R A Fitzalan Howard esq.
Trustee
Dated: 19 May 2021

The Global Fund for Forgotten People, Order of Malta

Statement of Trustees' Responsibilities

For the Year Ended 31 December 2020

The trustees, who are also the directors of The Global Fund for Forgotten People, Order of Malta for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Fund 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 Fund and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Global Fund for Forgotten People, Order of Malta

Independent Auditor's Report

To the Trustees of the Global Fund for Forgotten People, Order of Malta

Opinion

We have audited the accounts of The Global Fund for Forgotten People, Order of Malta (The 'Fund') 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 accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 accounts section of our report. We are independent of The Fund in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Fund'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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of The Fund for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the Fund'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

Jemima King

19th May 2021

Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the Fund by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Global Fund for Forgotten People, Order of Malta

Statement of Financial Activities
Including Income and Expenditure Account

For the Year Ended 31 December 2020

	Notes	Unrestricted funds 2020 $	Restricted funds 2020 $	Endowment funds 2020 $	Total 2020 $	Total 2019 $
Income and endowments from:						
Donations and legacies	3	764,325	2,471,333	-	3,235,658	2,964,059
Investments	4	22,352	-	-	22,352	26,838
Other income	5	47,837	-	-	47,837	77,410
Total income		834,514	2,471,333	-	3,305,847	3,068,307
Expenditure on:						
Raising funds	6	151,046	-	-	151,046	170,592
Charitable activities	7	415,096	2,785,333	-	3,200,429	2,488,164
Total resources expended		566,142	2,785,333	-	3,351,475	2,658,756
Net gains/(losses) on investments	12	255,923	-	-	255,923	164,266
Net incoming/(outgoing) resources before transfers		524,295	(314,000)	-	210,295	573,817
Gross transfers between funds		(130,056)	-	130,056	-	-
Net movement in funds		394,239	(314,000)	130,056	210,295	573,817
Fund balances at 1 January 2020		1,172,633	910,682	1,343,832	3,427,147	2,853,330
Fund balances at 31 December 2020		1,566,872	596,682	1,473,888	3,637,442	3,427,147

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.

The Global Fund for Forgotten People, Order of Malta

Balance Sheet

As at 31 December 2020

	Notes	2020 $	2020 $	2019 $	2019 $
Fixed assets					
Tangible assets	13		3,005		3,429
Investments	14		1,780,582		1,534,567
			1,783,587		1,537,996
Current assets					
Debtors	16	121,051		256,261	
Cash at bank and in hand		3,395,983		3,195,066	
		3,517,034		3,451,327	
Creditors: amounts falling due within one year	17	(1,663,179)		(1,562,176)	
Net current assets			1,853,855		1,889,151
Total assets less current liabilities			3,637,442		3,427,147
Capital funds					
Endowment funds - general			1,473,888		1,343,832
Income funds					
Restricted funds	18		596,682		910,682
Unrestricted funds			1,566,872		1,172,633
			3,637,442		3,427,147

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the trustees on 19 May 2021

Richard Fitzalan Howard

R A Fitzalan Howard esq.
Trustee

Company Registration No. 08107614

The Global Fund for Forgotten People, Order of Malta

Statement of Cash Flows

For the Year Ended 31 December 2020

	Notes	2020 $	2020 $	2019 $	2019 $
Cash flows from operating activities					
Cash generated from operations	21		194,247		1,665,606
Investing activities					
Purchase of tangible fixed assets		(916)		(2,702)	
Interest received		7,586		8,497	
Net cash generated from investing activities			6,670		5,795
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			200,917		1,671,401
Cash and cash equivalents at beginning of year			3,195,066		1,523,665
Cash and cash equivalents at end of year			3,395,983		3,195,066

1 Accounting policies

Charity information

The Global Fund for Forgotten People, Order of Malta is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the Fund's Memorandum and Articles, 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)" (as amended for accounting periods commencing from 1 January 2016). The Fund is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in US dollars, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest $.

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Fund. The income is available to support the ongoing activities of the Fund.

1.4 Incoming resources

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

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

1 Accounting policies

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a contingent liability, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Fund reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.11 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 Fund is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 $	2020 $	2020 $	2019 $
Donations and gifts	764,325	2,471,333	3,235,658	2,964,059
For the year ended 31 December 2019	691,102	2,272,957		2,964,059

4 Investments

	Unrestricted funds	Total
	2020 $	2019 $
Investment income	14,766	18,341
Interest receivable	7,586	8,497
	22,352	26,838

5 Other income

	Unrestricted funds	Total
	2020 $	2019 $
Amounts recharged to other entities	47,837	77,410

6 Raising funds

	Unrestricted funds	Total
	2020 $	2019 $
Fundraising and publicity		
Support costs	138,272	157,908
Investment management	12,774	12,684
	151,046	170,592

7 Charitable activities

	2020 $	2019 $
Grant funding of activities (see note 8)	2,866,323	2,126,497
Share of support costs (see note 9)	221,217	246,787
Share of governance costs (see note 9)	112,889	114,880
	3,200,429	2,488,164
Analysis by fund		
Unrestricted funds	415,096	354,722
Restricted funds	2,785,333	2,133,442
	3,200,429	2,488,164
For the year ended 31 December 2019		
Unrestricted funds	354,722	
Restricted funds	2,133,442	
	2,488,164	

8 Grants payable

	2020 $	2019 $
Grants to institutions:		
Lebanese Association	130,000	122,920
Romanian Relief Service	143,722	-
Italian Association	110,412	-
Albanian Relief Service	218,950	222,962
Brazilian Association	77,365	-
Colombian Association	75,000	-
BASMOM/ The Nehemiah Project	144,122	266,765
Swiss Association	-	70,342
French Association	1,207,946	610,762
Cuban Association	140,000	150,000
Mexican Association	132,813	59,945
Other	485,993	622,801
	2,866,323	2,126,497

9 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	$	$	$	$	
Staff costs	192,558	38,512	231,070	236,371	
Depreciation	1,339	-	1,339	1,124	
Exchange Losses	12,732	-	12,732	8,767	
Communications	1,955	391	2,346	2,573	
Travel	5,555	1,111	6,666	36,120	
Sundry expenses	2,826	566	3,392	16,866	
Office costs	105,633	21,127	126,760	106,427	
Bad debts	(263)	-	(263)	-	
US recharge	37,154	7,431	44,585	77,405	
Audit fees	-	10,368	10,368	9,565	Governance
Accountancy	-	2,730	2,730	2,623	Governance
Legal and professional	-	30,653	30,653	21,734	Governance
	359,489	112,889	472,378	519,575	
Analysed between					
Fundraising	138,272	-	138,272	157,908	
Charitable activities	221,217	112,889	334,106	361,667	
	359,489	112,889	472,378	519,575	

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year. (2019- none of the trustees received any remuneration but one of them was reimbursed a total of $75 telephone expenses).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	6	6

Employment costs	2020 $	2019 $
Wages and salaries	204,342	209,616
Social security costs	21,096	21,690
Other pension costs	5,632	5,065
	231,070	236,371

12 Net gains/(losses) on investments

	2020	2019
	$	$
Revaluation of investments	254,199	163,258
Gain/(loss) on sale of investments	1,724	1,008
	255,923	164,266

13 Tangible fixed assets

	Computers
	$
Cost	
At 1 January 2020	17,871
Additions	916
At 31 December 2020	18,787
Depreciation and impairment	
At 1 January 2020	14,442
Depreciation charged in the year	1,340
At 31 December 2020	15,782
Carrying amount	
At 31 December 2020	3,005
At 31 December 2019	3,429

14 Fixed asset investments

	Listed investments
	$
Cost or valuation	
At 1 January 2020	1,534,567
Additions	695,618
Valuation changes	134,468
Gain on foreign exchange	105,095
Net income	1,992
Disposals	(691,158)
At 31 December 2020	1,780,582
Carrying amount	
At 31 December 2020	1,780,582
At 31 December 2019	1,534,567

15 Financial instruments

	2020	2019
	$	$
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,780,582	1,534,567

16 Debtors

	2020	2019
Amounts falling due within one year:	$	$
Other debtors	114,986	251,876
Prepayments and accrued income	6,065	4,385
	121,051	256,261

17 Creditors: amounts falling due within one year

	2020	2019
	$	$
Other taxation and social security	7,223	9,213
Trade creditors	371	5,026
Other creditors	1,636,473	1,537,441
Accruals and deferred income	19,112	10,496
	1,663,179	1,562,176

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			
	Balance at 1 January 2020	Incoming resources	Resources expended	Adjustment	Balance at 31 December 2020
	$	$	$	$	$
Prison ministry fund	594,177	17,475	(167,083)	(37,727)	406,842
Social and humanitarian fund	242,425	1,338,573	(1,565,857)	-	15,141
COVID fund	-	135,000	(135,000)	-	-
Elderly people fund	81,370	450,000	(358,065)	-	173,305
Forgotten children fund	(7,290)	467,333	(464,600)	4,557	-
Cuba fund	-	1,394	-	-	1,394
Other restricted funds	-	61,558	(61,336)	(222)	-
	910,682	2,471,333	(2,751,941)	(33,392)	596,682

19 Analysis of net assets between funds

	Unrestricted 2020 $	Restricted 2020 $	Endowment 2020 $	Total 2020 $	Total 2019 $
Fund balances at 31 December 2020 are represented by:					
Tangible assets	3,005	-	-	3,005	3,429
Investments	306,694	-	1,473,888	1,780,582	1,534,567
Current assets/(liabilities)	1,257,173	596,682	-	1,853,855	1,889,151
	1,566,872	596,682	1,473,888	3,637,442	3,427,147

20 Related Party Transactions

The remuneration of key management personnel was $nil (2019: $nil).

There is a central relationship between the Fund and the Order of Malta. The Fund makes grants to charitable projects of the Order of Malta across the world which cater for those people who would otherwise be forgotten. As at 31 December 2020, all five trustees of the Fund are members of the Order of Malta.

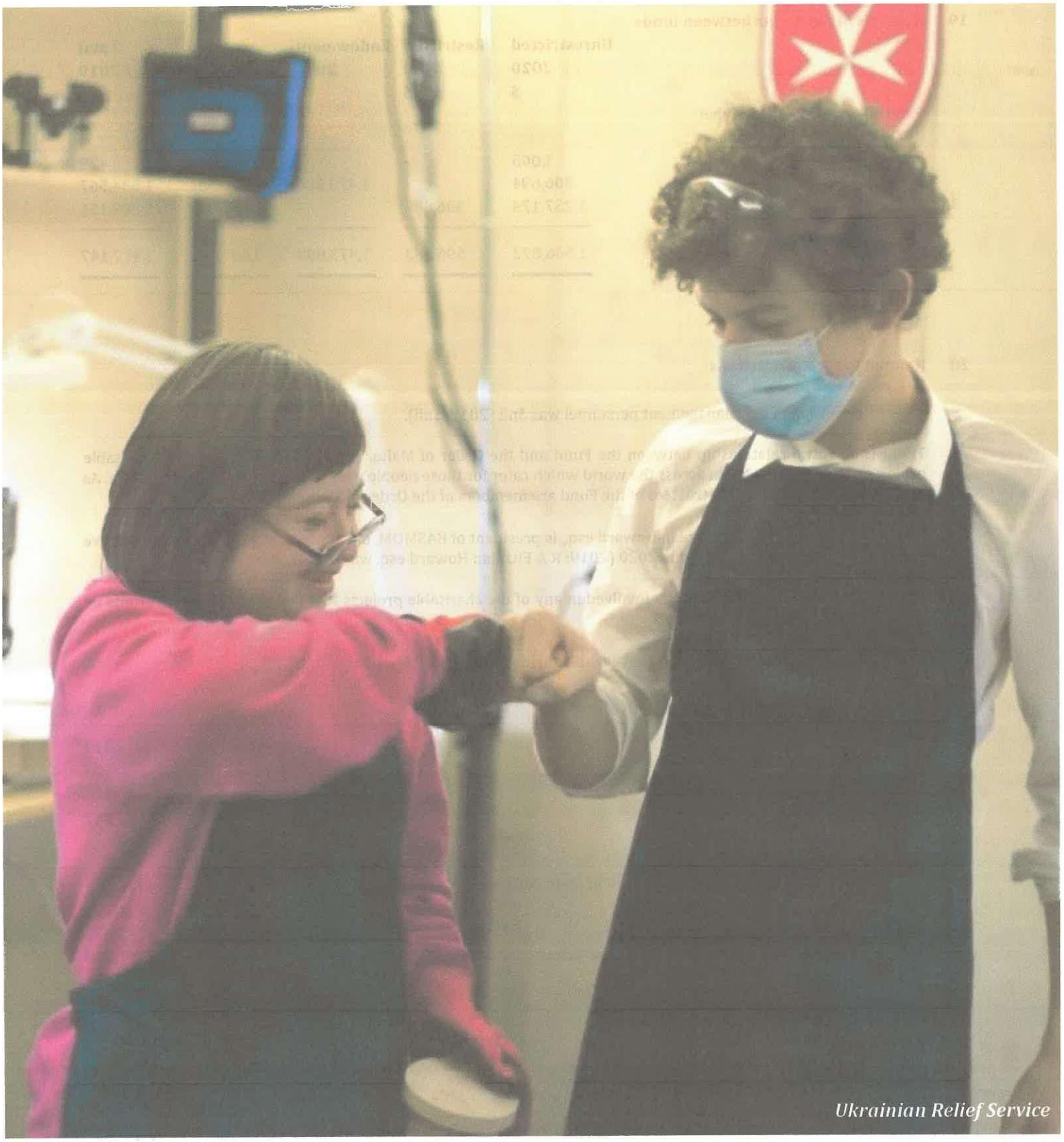
One of the five trustees, R A Fitzalan Howard esq., is president of BASMOM, one of the charitable projects that have been awarded grants by the Fund in 2020 (2019: R A Fitzalan Howard esq. was president of BASMOM).

No other trustees have been directly involved in any of the charitable projects that have been awarded grants by the Fund in 2020 (2019: none).

There were no indirect relationships that existed during the year (2019: none).

21 Cash generated from operations

	2020 $	2019 $
Surplus for the year	210,295	573,817
Adjustments for:		
Investment income recognised in statement of financial activities	(22,352)	(26,838)
Gain on disposal of investments	(1,724)	(1,008)
Fair value gains and losses on investments	(242,299)	75,677
Depreciation and impairment of tangible fixed assets	1,340	1,124
Investment manager fees	12,774	12,684
Movements in working capital:		
Decrease in debtors	135,210	213,375
Increase in creditors	101,003	816,775
Cash generated from operations	194,247	1,665,606


Ukrainian Relief Service