

BELAZU FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

BELAZU FOUNDATION

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BELAZU FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

Trustees	George Bennell (resigned 3 June 2021) Tom Gardner Sabira Rouf Adam Wells The Fresh Olive Company (appointed 7 April 2021)
Charity registered number	1148849
Principal office	The Fresh Olive Co Ltd 74 Long Drive Greenford Middlesex UB6 8LZ
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds TSB 2nd Floor 39 Threadneedle Street London EC2R 8AU

BELAZU FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the financial statements of Belazu Foundation (the Charity) for the 12 month period ended 30 April 2021. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives

The Belazu Foundation is focused on supporting food and educational projects for children and families in the UK and around the Mediterranean to promote education and healthy eating to inspire future generations.

Main activities

The Trustees believe that the activities detailed below further the charity's purpose on public benefit. The Trustees have had due regard to the Charity Commission guidance on public benefit.

Achievements and performance

Review of activities

1. Zakoura Foundation

The Zakoura Foundation provides quality education in Morocco, targeting vulnerable populations in rural areas.

The Zakoura Foundation was the first charitable partner of the Belazu Foundation. We have been working together since 2003 to provide education facilities and education for over 1000 women and children. Not only do they learn French and Arabic on top of their mother tongue Berber, but they are also offered different projects about hygiene, parenting, healthy food and sewing.

The past year the Belazu Foundation has helped with supporting two schools in two villages in the Atlas Mountains around Marrakesh, Aourir and Tidli. This is the second year of the project and both schools continued supporting the 90 children and their families from the previous year. In total the project received a funding of £38,400, split over two years.

During the pandemic, education was interrupted, and the schools were closed from 16th March 2020 till the beginning of September. During this closure the Zakoura Foundation provided information sessions and contact sessions for the local community. These included information about the virus, information about the measures put in place by the government, giving educational advice to parents, and keeping in touch with the children and their families.

2. School Food Matters

School Food Matters campaigns for fresh, sustainable school meals and delivers food education programmes to get children cooking, growing and out onto a farm.

Fun and Food Club

The Fun and Food Club project provides children with regular access to a healthy hot meal and safe play during the Summer and Easter holiday.

The impact on children attending the programme extended far beyond reducing hunger. Significant positive changes were seen in their behaviour and wellbeing. Regular contact with families struggling with safeguarding issues meant that social workers were updated immediately, and challenges could be dealt with during the summer rather than waiting several weeks until school resumed.

This year, due to the pandemic, we weren't able to run the Easter Fun and Food. Only the Summer Fun and Food club took place and different from previous years, no volunteers from the Belazu Ingredient Company were involved.

The summer Fun and Food club took place at Willow Tree Primary School. We have been working with Willow Tree since the beginning of the Fun and Food Club. In total we donated £5,309.05 and this resulted in 51 children attending the Fun and Food club for 10 days. The Covid school closures had a destabilizing effect on so many children, and this holiday programme was invaluable for getting them used to school again and bringing some routine back to their lives. Whilst there were widespread concerns about academic attainment in schools

BELAZU FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

during closures, it was actually the wellbeing of the children that was most at risk, and outdoor playing such as denmaking and gardening were perfect 'transitional' activities for these vulnerable children.

96% of children and 100% of parents said they were quite or very happy with the club and activities and 93% of children liked the food provided. The Belazu Garden was an invaluable resource to support outdoor activities, and to give children a sense of stewardship. It provided them with another reason to come back to school – to check on their veg.

"The club was a resounding success that was thoroughly enjoyed by both the children and the staff. We literally watched the children develop in confidence and physical strength every day." Marion Conway, Assistant Head Teacher, Willow Tree Primary School

3. Iffley Academy

Iffley Academy is an academy for children with complex special educational needs in Oxfordshire.

Once a year the Belazu Foundation organises a fun day for the children of the Iffley Academy in Oxford. The fun day is a day where the children can play in a safe environment. But also, where the families can meet each other. A lot of families have never met the parents of their children's friends as the children come from all over Oxford and are mostly picked up by the school bus. This day gives the children the possibility to play with their friends and the parents can exchange shared experiences.

Unfortunately, this year we weren't able to organise the Iffley Fun Day due to the pandemic and risk involved with events. We stayed in touch with Iffley Academy and hope to be able to organise another Fun Day soon.

4. Chefs in Schools

Chefs in Schools' mission is to encourage and enable schools across the UK to serve great, creative school food - that doesn't just fill young people up, but feeds their imagination too. They believe that teaching the next generation how to cook and enjoy real food is crucial for their long-term physical and mental health.

The past year Chefs in Schools was the Foundation's main partner. They helped us to with the organization of our first Virtual Banquet and the funds raised were able to support their hamper scheme (£30,000), provide matched funding for up to four schools (£17,529), and contribute towards core management costs to enable sustainable running of the charity (£11,880).

The schools that benefitted from our match funding and started the food transformation programme this year are:

- Coin Street Nursery, Waterloo
- Coppetts Wood Primary School, Barnet

The below two schools are scheduled to start their programme in September 2021:

- Granville Plus Nursery, Brent
- Mitchell Brook Primary School, Brent

"At Coin Street food matters to us. We are committed to healthy eating and know that children who are well fed are happy children and happy children make happy parents! Like many nurseries we work on a tight budget and delivering high quality food can be a challenge. Through our network of contacts, we asked if anyone could help us to recruit a chef who could help us meet this challenge. Chefs in Schools was recommended to us and following a series of discussions our contract started with them in December. At the start of the process they helped us to interview high calibre candidates who understand the early years nutritional guidance and dealing with fussy eaters. We appointed Jamila Khan who was supported by Nerissa, the Chefs in Schools trainer for the first two weeks. Together they trialled menus from a huge range developed by Chefs in schools to see what the children liked best, with all food cooked from scratch. Having access to professional catering suppliers was also a crucial part of the process, helping us to keep costs down without compromising on quality. We have quickly seen the positive results of this partnership with happy children and happy budgets. I can't thank Chefs in Schools enough and would recommend them to others." Marie Kapszewicz, Senior Operations Manager

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Financial review

Since 2012 the Belazu Foundation has allocated over £391,000 to educational projects in UK and around the Mediterranean. In 2020-2021 the Belazu Foundation raised £100,127 through donations fundraising events and donations. Staff from the Belazu Ingredient Company helped to raise funds through cake sales, a Belazu Quiz, a raffle and other internal activities, and gave their time to organise the Virtual Banquet.

This year the Belazu Ingredient Company was not able to make donations as these are calculated on the company's profit. Due to the pandemic the company did not make any profit in the 2020-2021 financial year.

Reserve Policy

The policy on reserves will be monitored by the Trustees at regular meetings and reviewed on a regular basis. The Trustees are of the opinion that the charity maintains adequate reserves to cover future expenditure.

Constitution

The Trust is constituted by trust deed dated 31 August 2012. The Charity's registered charity number is 1148849.

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

On the 7th April The Fresh Olive Company was appointed as a trustee, David Balmer, Managing Director, currently represents The Fresh Olive Company.

On 3rd June, George Bennell resigned as trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Future plans

In 2021-2022 the Belazu Foundation will continue to support food and educational projects for children and families in UK and around the Mediterranean and promote education and healthy eating to inspire future generations.

The Belazu Foundation will keep supporting School Food Matters. Additionally, the foundation will investigate how it can support the policy work School Food Matters is doing. Fresh Enterprise will see the involvement of one of our casual dining customers. The Food and Fun club will be organised in both the Easter and summer holidays.

The partnership with our longest charitable partner, the Zakoura Foundation, will continue and together with the villages we have been supporting the past years, we will investigate other possibilities to support them and increase their accessibility to education.

We hope to be able to organise the Iffley Fun Day again this year and are staying in touch with the school if any other needs might arise that could use our support.

We will continue our previous partnership with Chefs in Schools to support 4 schools to complete the food transformation programme and help them with expanding their reach.

External fundraising activities will become increasingly important in 2020-2021. The Fresh Olive Company will continue to contribute 3% of their profits, but external fundraising events will be necessary to continue our financial support to our 4 partners.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

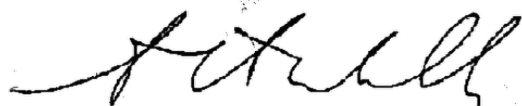
incoming resources and application of resources of the Charity for that period.

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Adam Wells

Date: 26 January 2022

BELAZU FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2021

Independent Examiner's Report to the Trustees of Belazu Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BELAZU FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 2 February 2022

Alexander Peal BSc (Hons) FCA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

BELAZU FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	126,026	126,026	98,800
Other trading activities	3	5,515	5,515	1,327
Total income		131,541	131,541	100,127
Expenditure on:				
Charitable activities		140,830	140,830	126,596
Total expenditure		140,830	140,830	126,596
Net movement in funds		(9,289)	(9,289)	(26,469)
Reconciliation of funds:				
Total funds brought forward		24,263	24,263	50,732
Net movement in funds		(9,289)	(9,289)	(26,469)
Total funds carried forward		14,974	14,974	24,263

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 18 form part of these financial statements.

BELAZU FOUNDATION

BALANCE SHEET AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	-	600
Cash at bank and in hand		16,644	25,333
		<u>16,644</u>	<u>25,933</u>
Creditors: amounts falling due within one year	9	(1,670)	(1,670)
Net current assets		<u>14,974</u>	<u>24,263</u>
Total net assets		<u><u>14,974</u></u>	<u><u>24,263</u></u>
Charity funds			
Unrestricted funds	10	14,974	24,263
Total funds		<u><u>14,974</u></u>	<u><u>24,263</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Adam Wells

Date: 26 January 2022

The notes on pages 11 to 18 form part of these financial statements.

BELAZU FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	13	(8,689)	(30,517)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(8,689)	(30,517)
Cash and cash equivalents at the beginning of the year		25,333	55,850
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	16,644	25,333
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 18 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Belazu Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the charity's supply chain. Based on this review and taken together with existing financing facilities the trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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 commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

BELAZU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

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

1.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	126,026	126,026	98,800
	<hr/>	<hr/>	<hr/>
Total 2020	98,800	98,800	
	<hr/>	<hr/>	

BELAZU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cake sales	-	-	438
Christmas hampers	-	-	605
Other fundraising events	5,515	5,515	284
	<u>5,515</u>	<u>5,515</u>	<u>1,327</u>
	<u>1,327</u>	<u>1,327</u>	
Total 2020			

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	83,495	83,495	89,606
	<u>83,495</u>	<u>83,495</u>	
Total 2020	<u>89,606</u>	<u>89,606</u>	

The Charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Chefs in Schools	59,409	16,500
School Food Matters	6,086	42,228
Zakoura sponsorship	18,000	30,878
	<u>83,495</u>	<u>89,606</u>

BELAZU FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure	55,749	83,495	1,586	140,830	126,596
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	8,933	89,606	28,057	126,596	
	<hr/>	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Iffley fun day	-	-	8,933
Banquet costs	55,749	55,749	-
	<hr/>	<hr/>	<hr/>
	55,749	55,749	8,933
	<hr/>	<hr/>	<hr/>
Total 2020	8,933	8,933	
	<hr/>	<hr/>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	-	-	24,536
Miscellaneous costs	8	8	1,991
Governance costs	1,578	1,578	1,530
	<hr/>	<hr/>	<hr/>
	1,586	1,586	28,057
	<hr/>	<hr/>	<hr/>
Total 2020	28,057	28,057	
	<hr/>	<hr/>	

BELAZU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

6. Independent examiner's remuneration

	2021	2020
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,578	1,530

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Debtors

	2021	2020
	£	£
Other debtors	-	600

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,670	1,670

BELAZU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
Unrestricted funds				
General funds	24,263	131,541	(140,830)	14,974

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 30 April 2020 £
Unrestricted funds				
General funds	50,732	100,127	(126,596)	24,263

11. Summary of funds

Summary of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
General funds	24,263	131,541	(140,830)	14,974

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 30 April 2020 £
General funds	50,732	100,127	(126,596)	24,263

BELAZU FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	16,644	16,644
Creditors due within one year	(1,670)	(1,670)
Total	<u>14,974</u>	<u>14,974</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	25,933	25,933
Creditors due within one year	(1,670)	(1,670)
Total	<u>24,263</u>	<u>24,263</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(9,289)</u>	<u>(26,469)</u>
Adjustments for:		
Decrease/(increase) in debtors	600	(456)
Increase/(decrease) in creditors	-	(3,592)
Net cash used in operating activities	<u>(8,689)</u>	<u>(30,517)</u>

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>16,644</u>	<u>25,333</u>
Total cash and cash equivalents	<u>16,644</u>	<u>25,333</u>

BELAZU FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

15. Analysis of changes in net debt

	At 1 May 2020	Cash flows	At 30 April 2021
	£	£	£
Cash at bank and in hand	25,333	(8,689)	16,644
	25,333	(8,689)	16,644

16. Related party transactions

During the period ending 30 April 2021, Belazu Foundation received donations of £5,175 (2020: £95,612) from The Fresh Olive Company Limited (t/a Belazu Ingredient Company), a company in which the Trustees are Directors.. During the period ending 30 April 2021, Belazu Foundation received donations of £40,000 (year ending 30 April 2020: £NIL) from two of the Trustees of the Foundation.