

**Charity number: 1148849**

**BELAZU FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

## **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 2024**

<b>Trustees</b>	William Jackson Food Group Olivia Henson (appointed 13 November 2023) Adam Wells The Fresh Olive Company
<b>Charity registered number</b>	1148849
<b>Principal office</b>	The Fresh Olive Co Ltd 74 Long Drive Greenford Middlesex UB6 8LZ
<b>Accountants</b>	James Cowper Kreston Chartered Accountants Reading Bridge House George Street Reading Berkshire RG1 8LS

## BELAZU FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their annual report together with the financial statements of Belazu Foundation (the Charity) for the 12 month period ended 30 April 2024. 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 1400 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 Belazu Foundation has helped with supporting two schools in two villages in the Atlas Mountains around Marrakesh, Aurir and Tidli. This programme was renewed in October 2023 for a further year for Aurir and two years for Tidli at a cost of £21,000 for the initial year and £7,500 for the second year of Tidli. Across the two schools the programme was delivered for 45 preschool children aged 4-6 years old and 65 mothers over the 12-month period.

Main objectives:

1. The social development of the child
2. Basic learning
3. School dropout prevention
4. Awareness on the issues of preschooling for the benefit of the community

Zero absences were recorded for pre-school children at both schools. Girls represent 53% (Tidli) and 69% (Aurir) of total enrollment. Environmental awareness sessions were integrated in the preschool programme with two sessions delivered on the importance of water in human and animal life.

#### 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. We have been working with Willow Tree since the beginning of the Fun and Food Club.

#### Summer Fun and Food

The summer Fun and Food club took place at Willow Tree Primary School in August 2023. For this programme we donated £12,000 and this resulted in 87 children aged 3-11 years attending the Fun and Food club for 10 days.

Each day was action-packed with a range of play-themed activities on offer, as well as food education sessions

## BELAZU FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

led by SFM. This year, we welcomed Chantelle Nicholson and her restaurant team (Apricity) to host an additional cooking session with the children. A hot, nutritious lunch was provided for the children each day with a strong emphasis on improving the children's confidence around food. The programme, which took place from 10am to 2pm each day, supported families in the Willow Tree community by offering both financial and emotional respite in response to the ongoing cost of living crisis. However, it also ensured that children could have fun in a safe and supportive environment. Belazu volunteers were a crucial part of this mission as they supported staff and children through each day of the scheme.

100% of children had fun and said that they had enjoyed the programme and 88% said that they had made new friends (this increased from 93% and 81% in 2023). 100% of parents surveyed said that they were 'satisfied' with the programme. The programme supported families financially by providing access to a hot, nutritious meal each day for free. 77% of parents with children eligible for free school meals said that the programme had a positive influence on household food costs. Over the course of the ten days, 572 meals were served to children. Children were very positive about the quality of food with 67% describing it as 'fantastic' or 'really good'. Volunteers and teaching staff were crucial to set a positive example to the children during lunchtimes by promoting fruit and vegetable uptake. Staff commented on the improved ability of children to interact with their peers and develop their social skills: "We've been able to see children in their best form throughout the two weeks with many learning, and putting into practice, valuable life skills."

A new house system was introduced to accommodate the higher number of younger children aged between 3-6 years old and those with SEN (approx. 50% per day). Teachers noted that it allowed children to develop their soft skills and build their confidence in social settings: "It's been a real highlight to see the peer support develop within the club, especially how the older children have looked after the younger ones throughout the two weeks." This year, children also got the chance to make a scrapbook which documented the activities they'd been involved in during their time at the club. Teaching staff took photos of each child every day and these were printed so that children had a memento to take home at the end of the programme. This proved popular with the majority of the children.

The food education part of the programme proved particularly effective in improving children's relationship with food. During the second week, the children had an exciting visit from Chantelle Nicholson and her entire restaurant team. The team of 15 arrived to host a cooking session which incorporated fresh produce from the school garden (plants generously donated by Belazu). All of the children were involved in the harvest and sourced a variety of different crops including blackberries, carrots, beetroot, lettuce, tomatoes, beans and cabbages. The children were then invited to return to the school hall where they had the option of preparing either blackberry pancakes, flatbreads with Belazu toppings or a fresh salad. The day was a great success with many children citing it as their favourite activity out of the two-week programme. One young boy, who had previously described his goal of becoming a chef, said that the experience was "an honour and a privilege". Chantelle was so inspired by the young chef that she is now in contact with Willow Tree to organise work experience for him in her restaurant.

#### **Easter Fun and Food**

The Easter Fun and Food club and The summer Fun and Food club took place at Willow Tree Primary School in April 2024. We have been working with Willow Tree since the beginning of the Fun and Food Club. This year, due to water supply issues, the programme only ran for two days. However, the programme, which took place from 10am to 2pm each day, still maintained its overarching goal of alleviating food insecurity for the Willow Tree community by providing a hot, nutritious lunch for the children each day. It also ensured that children could have fun in a safe and supportive environment. Due to time restrictions, only one Belazu volunteer was able to attend, however they provided support to staff and children throughout the day. In total we donated £4,900 and this resulted in 37 children attending the Fun and Food club for 2 days.

The scheme supported children's learning and nutrition. The DHT for Inclusion stated that the motivation for the scheme was based on: 'Acknowledging the link between good food and nutrition, as well as pupils will leave the club with greater confidence in their abilities.' attainment and emotional wellbeing. The programme supported families financially by providing access to a hot, nutritious meal each day for free. It also alleviated parent stress of caring for children over holidays: 'Knowing my child was well, safe and looked after and not having to worry about childcare.' 100% of parents/guardians surveyed said that they were 'satisfied' with the programme. 64% children said that they had enjoyed the programme.

Over the course of the three days, 57 meals were served to children. It is important to note that the first day of

## BELAZU FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

the programme was Eid, which affected attendance. The DHT said that 60 students had signed up, however, due to Eid falling on the 10th April, numbers were lower on both days. Children enjoyed having fresh fruit for dessert on both days: 'The oranges were really juicy and nice.'

Cooking sessions were delivered for children that wanted to participate. During the sessions, children made rainbow rolls and were able to touch, smell and try lots of fresh ingredients. These were made by combining fresh produce such as peppers, spring onions, carrots, basil, and lettuce with tofu, mixing with a sweet and spicy sauce and rolling in rice paper. The children enjoyed making their rolls colourful and loved the sensory element of making the rice paper soft in warm water. One student enjoyed the session so much that she stayed for the second session and taught her peers how to make the rolls! One SEN student, who we were told by the DHT is a very picky eater, engaged well in the session and touched and smelt many of the ingredients and enjoyed rolling up the soft, rice-paper wraps.

#### Fresh Enterprise

The Fresh Enterprise programme runs each year between January - April to give school children an insight and inspire them towards a career in the food industry. In the past year, 50% of students who took part experience a disadvantage (difficulties in engagement or attendance, special educational needs or from a lower income background). Ealing Borough has a lower employment rate compared to the national average and the programme aims to address this through developing the future talent of tomorrow. A total of £9,100 was donated to fund this project.

#### School participation:

Elthorne Park High School	Ealing	Full programme
Belvue School	Ealing	Full programme
Whitefield School	Barnet	Full programme
Kingsley Academy	Hounslow	Full programme
Vyners School	Hillingdon	Mini programme
Hatch End High School	Harrow	Mini programme
Dormers Well High School	Ealing	Mini programme
Featherstone High School	Ealing	Mini programme

The 2024 programme consisted of the following elements:

- A tour of Belazu's specialist premises in Greenford for four of the schools, where they met the people behind the products, from production line to packing, all the way to distribution and marketing. 47 students and 9 teachers attended in person during the full programme. 90 students participated in a virtual tour during the mini programme.
- A visit from our food teacher, Sharon Conrad, for a creative cooking masterclass, where students could focus on taste and flavours and were challenged with creating a brand new Belazu product. 101 students and 8 teachers attended.
- A marketing workshop where students learned about creative ways to design an eye-catching label for their product and talked about essential presentation skills. 125 students and 11 teachers attended.
- A tasting panel, where the students who created the favourite products at the cooking session presented their pastes to a panel that included Belazu's NPD Manager and Procurement Director. All 8 schools attended.

87% of students surveyed had tasted a new food or flavour during the course of the project, and 74% of students were more interested in cooking as a result of taking part in Fresh Enterprise. Over half (52%) had learned a new cooking skill. 65% of students surveyed said they were more interested in selling things they'd made after the programme, and 52% were more interested in a career in food/ food growing.

### **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.

## BELAZU FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Activities organised for the event included an inflatable obstacle course, crazy golf, garden games, face painting, smoothie bikes and cupcake decorating. Belazu volunteers cooked pizzas for school children and their families, who were able to select ingredients including fresh vegetables and Belazu ingredients. The event cost £5,235 to run.

#### 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.

Four more schools benefitted from match funding and started the food transformation programme this year, reaching 1,245 school children.

- Kings Cross Academy
- Frank Barnes School for deaf children
- Henry Cavendish Schools in Streatham and Balham

£20,000 was donated to support these projects and £4,485 was brought forward from the previous year of funding to total £24,485 to support the projects.

Case study: Henry Cavendish school in both Streatham and Balham onboarded on the yearlong School by School programme. Chef Nathan, got in touch with us after hearing about Chefs in Schools on the BBC Food Programme. He was so inspired by what he heard. Nathan has now been employed as Executive Chef across both sites, supporting both kitchen teams in their school food transformation. The school will be investing in new kitchen equipment and our intensive training will begin in September, led by our Chef Trainer Andy.

Chefs in Schools surveyed school leaders and chefs from our partner schools to understand more about the impact and effectiveness of our work since transitioning onto the programme:

- 88% reported they were either satisfied or very satisfied with the quality and choice of food (compared to 24% with their previous catering arrangement)
- 94% were either satisfied or very satisfied with the healthiness of food (compared to 24% with their previous catering arrangement)
- 75% were either satisfied or very satisfied with the morale of the kitchen team (compared to 35% with their previous catering arrangement)
- Almost two thirds reported seeing an improvement in pupil concentration
- Over 80% feel that pupils are now consuming more fruit & veg and are more likely to try new foods
- More than half reported developing their food education & involving their chefs in its delivery

#### Financial review

Since 2012 the Belazu Foundation has allocated over £636,000 to educational projects in UK and around the Mediterranean.

In 2023-2024 the Belazu Foundation raised £84,725 through 3% profit donation by Belazu Ingredient Company, fundraising events and donations. Staff from the Belazu Ingredient Company helped to raise funds through cake sales, jar sale, a raffle and other internal activities. Belazu staff gave their time to volunteer with the programme run by the Belazu Foundation. In total, £76,061 was donated by Belazu Ingredients Company and £5,396 was raised through internal fundraising.

During January, profits from website sales every Friday of the month were donated, totaling £1,805. Through selling Belazu products that have passed their best before date or with wonky labels on Too Good To Go, £1,463 was raised from customer facing fundraising.

#### 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. In instances where available funds are in deficit, this will be managed by reviewing the outgoing spend commitments and seeking additional sources of funding in the next financial year.



## **BELAZU FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024**

#### **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.

#### **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 2024-2025 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. The Food and Fun club will be organised in both the Easter and summer holidays. Fun and Food Club will offer more structured activities.

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. This will be the final year supporting Aurorir school as the government will take it on as a state funded school. We will look to identify a new school to support.

We will organise Iffley Fun Day, bringing a team of volunteers to put on activities, including pizza making, for the school children and families.

We will continue our partnership with Chefs in Schools to support the delivery of the School-by-School programme and a contribution to their core costs to help them with expanding their reach.

The Fresh Olive Company will continue to contribute 3% of their profits, alongside fundraising from internal events and customer fundraising.

#### **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 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.



**BELAZU FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2024**

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

*D Balmer*

David Balmer 14 Mar 2025 16:43:33 GMT (UTC +0)

.....  
**David Balmer**  
Trustee - Fresh Olive Company  
Date: 14 March 2025

## **BELAZU FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2024**

#### **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 2024.

#### **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 2024**

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: 17 March 2025

Alexander Peal BSc (Hons) FCA

**James Cowper Kreston**  
Chartered Accountants  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

## BELAZU FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	76,061	76,061	51,928
Other trading activities	3	8,664	8,664	9,502
<b>Total income</b>		<b>84,725</b>	<b>84,725</b>	61,430
<b>Expenditure on:</b>				
Charitable activities		101,589	101,589	95,635
<b>Total expenditure</b>		<b>101,589</b>	<b>101,589</b>	95,635
<b>Net movement in funds</b>		<b>(16,864)</b>	<b>(16,864)</b>	(34,205)
<b>Reconciliation of funds:</b>				
Total funds brought forward		8,462	8,462	42,667
Net movement in funds		(16,864)	(16,864)	(34,205)
<b>Total funds carried forward</b>		<b>(8,402)</b>	<b>(8,402)</b>	8,462

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

The notes on pages 13 to 19 form part of these financial statements.

**BELAZU FOUNDATION****BALANCE SHEET  
AS AT 30 APRIL 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Current assets</b>			
Debtors	8	-	27,082
Cash at bank and in hand		<b>5,773</b>	5,997
		<b>5,773</b>	33,079
Creditors: amounts falling due within one year	9	<b>(14,175)</b>	(24,617)
<b>Net current liabilities / assets</b>		<b>(8,402)</b>	8,462
<b>Total assets less current liabilities</b>		<b>(8,402)</b>	8,462
<b>Total net assets</b>		<b>(8,402)</b>	8,462
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	<b>(8,402)</b>	8,462
<b>Total funds</b>		<b>(8,402)</b>	8,462

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

*D Balmer*

David Balmer 14 Mar 2025 16:43:33 GMT (UTC +0)

**David Balmer**

Trustee - Fresh Olive Company

Date: 14 March 2025

The notes on pages 13 to 19 form part of these financial statements.

**BELAZU FOUNDATION****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	12	<b>(224)</b>	<b>(34,965)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(224)</b>	<b>(34,965)</b>
Cash and cash equivalents at the beginning of the year		<b>5,997</b>	40,962
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	13	<b>5,773</b>	5,997
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 19 form part of these financial statements

## **BELAZU FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024**

#### **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 accounts have been prepared on the going concern basis. The Trustees are satisfied that sufficient funds will be available to support the activities of the Charity for at least 12 months from the date of approval of the Trustees report.

##### **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.

##### **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.



**BELAZU FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****1. Accounting policies (continued)****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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	76,061	<b>76,061</b>	51,928
	<hr/>	<hr/>	<hr/>
Total 2023	51,928	51,928	
	<hr/>	<hr/>	

**BELAZU FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****3. Income from other trading activities****Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Other fundraising events	8,664	<b>8,664</b>	9,502
Total 2023	9,502	9,502	

**4. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants	67,718	<b>67,718</b>	63,951
Total 2023	63,951	63,951	

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

	<b>2024 £</b>	<b>2023 £</b>
Chefs in Schools	<b>20,000</b>	26,000
School Food Matters	<b>26,150</b>	28,674
Zakoura sponsorship	<b>21,568</b>	9,277
	<b>67,718</b>	63,951

**BELAZU FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Expenditure	10,535	67,718	23,336	<b>101,589</b>	95,635
Total 2023	5,358	63,951	26,326	95,635	

**Analysis of direct costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Iffley fun day	9,610	<b>9,610</b>	5,358
Banquet	925	<b>925</b>	-
	10,535	<b>10,535</b>	5,358
Total 2023	5,358	5,358	

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	19,880	<b>19,880</b>	22,977
Miscellaneous costs	1,440	<b>1,440</b>	1,389
Governance costs	2,016	<b>2,016</b>	1,960
	23,336	<b>23,336</b>	26,326
Total 2023	26,326	26,326	

**BELAZU FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****6. Independent examiner's remuneration**

	<b>2024</b> <b>£</b>	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,016</b>	1,960

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

**8. Debtors**

	<b>2024</b> <b>£</b>	2023 £
<b>Due within one year</b>		
Other debtors	-	27,082

**9. Creditors: Amounts falling due within one year**

	<b>2024</b> <b>£</b>	2023 £
Other creditors	<b>12,159</b>	22,697
Accruals and deferred income	<b>2,016</b>	1,920
	<b>14,175</b>	24,617

**BELAZU FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024****10. Statement of funds****Statement of funds - current year**

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>8,462</u>	<u>84,725</u>	<u>(101,589)</u>	<u>(8,402)</u>

**Statement of funds - prior year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>42,667</u>	<u>61,430</u>	<u>(95,635)</u>	<u>8,462</u>

**11. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	5,773	5,773
Creditors due within one year	(14,175)	(14,175)
<b>Total</b>	<u>(8,402)</u>	<u>(8,402)</u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	33,079	33,079
Creditors due within one year	(24,617)	(24,617)
<b>Total</b>	<u>8,462</u>	<u>8,462</u>

## BELAZU FOUNDATION

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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(16,864)	(34,205)
<b>Adjustments for:</b>		
Decrease in debtors	27,082	1,293
Decrease in creditors	(10,442)	(2,053)
<b>Net cash used in operating activities</b>	<b>(224)</b>	<b>(34,965)</b>

## 13. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,773	5,997
<b>Total cash and cash equivalents</b>	<b>5,773</b>	<b>5,997</b>

## 14. Analysis of changes in net debt

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
Cash at bank and in hand	5,997	(224)	5,773
	<b>5,997</b>	<b>(224)</b>	<b>5,773</b>

## 15. Related party transactions

During the period ending 30 April 2024, Belazu Foundation received donations of £76,061 (2023: £51,929) 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 2024, Belazu Foundation received donations of £nil (year ending 30 April 2023: £nil) from Trustees of the Foundation. At the year end the charity owed £14,934 (2023: £nil) to Belazu Ingredient Company.