

COLOURFUL LIFE FOUNDATION

England & Wales · Charity number 1149712

Details

Other names	COLOURFUL LIFE FOUNDATION, EQUAL WORLD FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07583069
Registered	2012-11-12
Register	View on the Charity Commission register

Contact

Address	Unit 2D Eagle Road Moons Moat North Industrial Estate Redditch B989HF
Phone	01527406100
Website	www.colourfullife.org

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS REGISTERED ARE INsofar AS SUCH OBJECTS ARE CHARITABLE:(I) THE ADVANCEMENT OF HEALTH OR SAVING LIVES;(II) THE ADVANCEMENT OF EDUCATION; AND(III) THE PROMOTION OF ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC

Activities: The Foundation provides education and health projects in the developing world, either directly or via providing grants to other charitable organisations. The Foundation works closely with the community to ensure that investments are wisely made with positive long term impacts. The Foundation uses a network of local Ambassadors to deliver on its projects.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- India
- Tanzania

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£162,500	£131,035	-	-
2024-03-31	£105,000	£93,233	-	-
2023-03-31	£38,000	£82,616	-	-
2022-03-31	£107,299	£101,843	-	-
2021-03-31	£90,926	£101,902	-	-

Trustees

Name	Role	Appointed
ANDREW MCQUILLAN		2012-08-24
Steve Bennett		2013-09-30

COLOURFUL LIFE FOUNDATION

England & Wales - Charity number 1149712

Accounts

Colourful Life Foundation

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025

Colourful Life Foundation
(A Company Limited by Guarantee)

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Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2025

Trustees S Bennett
A McQuillan
P Newborough (Resigned 24 July 2025)

Company registered number 07583069

Charity registered number 1149712

Registered office Unit 2D, Eagle Road
Moons Moot North Industrial Estate
Redditch
Worcestershire
B98 9HF

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their annual report together with the financial statements of the Colourful Life Foundation (the Company) for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Colourful Life Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 March 2011. Its registered charity number is 1149712.

The principal objects of the Foundation are:

- the advancement of health or saving lives;
- the advancement of education; and
- the promotion of any other charitable purposes for the benefit of the public.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Structure, governance and management (continued)

b. Methods 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.

The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, and determine the rotation in which any additional Trustees are to retire.

No person, other than a Trustee retiring by rotation, may be appointed a Trustee at any general meeting unless:

- he or she is recommended for election by the Trustees; or
- not less than fourteen nor more than thirty five clear days before the start of the meeting, the Charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose the appointment of a person as a Trustee;
 - contained the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - is signed by the person who is proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

A Trustee appointed by a resolution of the other Trustees must retire at the Annual General Meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. A McQuillan manages the day-to-day operations of the Charity.

e. 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 exposure to the major risks.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

Objectives and activities

a. Activities undertaken to achieve objectives

The Colourful Life Foundation helps support communities predominantly in Africa and India. Helping provide education, supplies and basic necessities for those in developing communities, the foundation helps 1000's of people, many of them children, every year.

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts.

b. Review of activities, achievements and performance

With our network of local Ambassadors we have delivered on the following exciting project which continued to show positive impacts;

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community.

Post year end, the Trustees have decided to close the charity and cease charitable activities. At the date these financial statements were approved for issue, the charity has not been deregistered with the Charity Commission.

c. Grant-making policies

When evaluating potential projects, the Trustees look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Financial review

a. Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. Post year end, the Trustees have decided to close the Charity and cease charitable activities. At the date these financial statements were approved for issue, the charity has not been deregistered with the Charity Commission.

The accounts are therefore prepared on a basis other than the going concern basis.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2025

b. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

The surplus reserves held by the Charity at 31 March 2025 were £59,146 (2024 - £27,681).

c. Future development

Post year end, the Trustees have decided to close the Charity and cease charitable activities. At the date these financial statements were approved for issue, the charity has not been deregistered with the Charity Commission.

d. Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity aims to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity aims to build or improve current health facilities in the areas in which it will operate.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

23-Dec-25 | 12:03 PM GMT

Approved by order of the members of the board of Trustees on

and signed on their behalf by:

DocuSigned by:

D6187755D01743F...
A McQuillan
Trustee

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 March 2025

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report (continued)
For the Year Ended 31 March 2025

Emphasis of Matter

We draw attention to note 2.3 in the accounts which explains that, post year end, the Trustees have decided to close the Charity and cease charitable activities. Accordingly, the accounts have been prepared on a basis other than going concern.

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:  Signed by:
21B3AC8C7EEC436...

Dated: 23-Dec-25 | 12:06 PM GMT

Karina Parsons, FCA

Dains Audit Limited, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	162,500	162,500	105,000
Total income		162,500	162,500	105,000
Expenditure on:				
Charitable activities:				
Grants to charitable organisations		130,000	130,000	88,000
Other charitable activities		1,035	1,035	5,233
Total expenditure		131,035	131,035	93,233
Net movement in funds		31,465	31,465	11,767
Reconciliation of funds:				
Total funds brought forward		27,681	27,681	15,914
Net movement in funds		31,465	31,465	11,767
Total funds carried forward		59,146	59,146	27,681

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

The notes on pages 11 to 17 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	40
		-	40
Current assets			
Debtors	8	57,500	25,000
Cash at bank and in hand		3,086	4,081
		60,586	29,081
Current liabilities			
Creditors: amounts falling due within one year	9	(1,440)	(1,440)
Net current assets		59,146	27,641
Total net assets		59,146	27,681
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	59,146	27,681
Total funds		59,146	27,681

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet (continued)
As at 31 March 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on
23-Dec-25 | 12:03 PM GMT and signed on their behalf by:

DocuSigned by:

D6187755D01743F...
A McQuillan
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Colourful Life Foundation is a charitable company (limited by guarantee) incorporated in England and Wales and registered with the Charity Commission. The Company's registered office address, charity number and company number are given on the Reference and Administrative Details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustee's Report.

2. Accounting policies

2.1 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 Companies Act 2006.

Colourful Life 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.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The Trustees have assessed the Charity's ability to continue as a going concern. Post year end, the Trustees have decided to close the charity and cease charitable activities. At the date these financial statements were approved for issue, the charity has not been deregistered with the Charity Commission.

The accounts are therefore prepared on a basis other than the going concern basis.

2.4 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.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.5 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and costs relating to the governance of the Charity.

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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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2.7 Debtors

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

2.8 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.

2.9 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.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	162,500	162,500
	<u>162,500</u>	<u>162,500</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

4. Analysis of Expenditure by expenditure type

	Other costs 2025 £	Total funds 2025 £
Charitable activities direct costs	130,000	130,000
Governance costs	1,035	1,035
	<u>131,035</u>	<u>131,035</u>

	Other costs 2024 £	Total funds 2024 £
Charitable activities direct costs	88,000	88,000
Support costs	783	783
Governance costs	4,450	4,450
	<u>93,233</u>	<u>93,233</u>

5. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	990	990
	<u>990</u>	<u>990</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £Nil).

7. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 April 2024	40
	<hr/>
At 31 March 2025	40
	<hr/>
Depreciation	
Charge for the year	40
	<hr/>
At 31 March 2025	40
	<hr/>
Net book value	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	40
	<hr/> <hr/>

8. Debtors

	2025	2024
	£	£
Prepayments and accrued income	57,500	25,000
	<hr/> <hr/>	<hr/> <hr/>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
Unrestricted funds				
General Funds	27,681	162,500	(131,035)	59,146
	<u>27,681</u>	<u>162,500</u>	<u>(131,035)</u>	<u>59,146</u>

Statement of funds - prior year

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General Funds	15,914	105,000	(93,233)	27,681
	<u>15,914</u>	<u>105,000</u>	<u>(93,233)</u>	<u>27,681</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	60,586	60,586
Creditors due within one year	(1,440)	(1,440)
Total	<u>59,146</u>	<u>59,146</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	40	40
Current assets	29,081	29,081
Creditors due within one year	(1,440)	(1,440)
Total	<u>27,681</u>	<u>27,681</u>

12. Controlling party

The Charity is controlled by the Board of Trustees.

COLOURFUL LIFE FOUNDATION

England & Wales - Charity number 1149712

Accounts

Colourful Life Foundation

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024



Colourful Life Foundation
(A Company Limited by Guarantee)

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Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees S Bennett
A McQuillan
P Newborough

Company registered number 07583069

Charity registered number 1149712

Registered office Unit 2D, Eagle Road
Moons Moat North Industrial Estate
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Worcestershire
B98 9HF

Colourful Life Foundation
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Trustees' Report
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The Trustees present their annual report together with the financial statements of the Colourful Life Foundation for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

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- the advancement of education; and
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Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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 - states the member's intention to propose the appointment of a person as a Trustee;
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New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. A McQuillan manages the day-to-day operations of the Charity.

e. 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 exposure to the major risks.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Objectives and activities

a. Activities undertaken to achieve objectives

The Colourful Life Foundation helps support communities predominantly in Africa and India and is currently looking at the feasibility for some UK projects. Helping provide education, supplies and basic necessities for those in developing communities, the foundation helps 1000's of people, many of them children, every year.

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts.

b. Review of activities, achievements and performance

With our network of local Ambassadors we are delivering on the following exciting projects which continue to show positive impacts;

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community. Specific activities supported include:

- The building/renovation of 7 classrooms - specifically for nursery/kindergarten children. These classrooms are attached to primary schools where Ace Africa works.
- Training 30 teachers in ECD teaching methodologies using the Child to Child methodology 'Getting Ready for school.'
- Providing each (7) ECD classroom with desks and chairs and basic equipment and learning materials.
- Ensuring 587 pre-school children attend nursery school and receive a nutritious lunch every day

In all, 618 (366 female, 252 male) parents and community members were reached with ECD awareness during eight outreach events. They learnt about the importance of ECD education, learning materials and food for pre-school children's growth and development.

c. Grant-making policies

When evaluating potential projects, the Trustees will look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Financial review

a. Financial review

The minimum funding agreement with Gemporia Limited, a company of which S C Bennett is a director, terminated on 31 May 2022. Trustees recognised the potential reputational risks of working closely with a corporate partner and are now looking to develop the Charity's funding base further, ensuring the independence of the Charity and its Trustees.

The surplus reserves held by the Charity at 31 March 2024 were £27,681 (2023 - £15,914).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

d. Future development

The Trustees plan to continue to develop external fundraising income streams to enable the Charity to become financially independent.

e. Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity is aiming to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity is aiming to build or improve current health facilities in the areas in which it will operate.

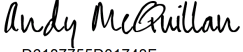
Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees on 12 December 2024 and signed on their behalf by:

DocuSigned by:

D6187755D01743F...
A McQuillan
Trustee

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 March 2024

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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: 12 December 2024

Andrew Morris, FCA

Dains Audit Limited, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	105,000	105,000	38,000
Total income		105,000	105,000	38,000
Expenditure on:				
Charitable activities:				
Grants to charitable organisations		88,000	88,000	81,565
Other charitable activities		5,233	5,233	1,051
Total expenditure		93,233	93,233	82,616
Net movement in funds		11,767	11,767	(44,616)
Reconciliation of funds:				
Total funds brought forward		15,914	15,914	60,530
Net movement in funds		11,767	11,767	(44,616)
Total funds carried forward		27,681	27,681	15,914

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

The notes on pages 11 to 17 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	40	40
		40	40
Current assets			
Debtors	8	25,000	-
Cash at bank and in hand		4,081	16,864
		29,081	16,864
Creditors: amounts falling due within one year	9	(1,440)	(990)
		27,641	15,874
Net current assets		27,641	15,874
Total assets less current liabilities		27,681	15,914
Total net assets		27,681	15,914
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	27,681	15,914
		27,681	15,914
Total funds		27,681	15,914

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet (continued)
As at 31 March 2024


The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 12 December 2024 and signed on their behalf by:

DocuSigned by:

D6187755D01743F...

A McQuillan
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

Colourful Life Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered office address, charity number and company number are given on the Reference and Administrative Details page.

2. Accounting policies

2.1 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 Companies Act 2006.

Colourful Life 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.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, as S Bennett has confirmed his willingness to continue to support the charity to ensure that it can meet its liabilities as they fall due. For this reason, the financial statements continue to be prepared on the going concern basis.

2.4 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.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.5 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and costs relating to the governance of the Charity.

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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
-----------------------	---	-------------------

2.7 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.

2.8 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.

2.9 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.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	105,000	105,000
	<u>105,000</u>	<u>105,000</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	38,000	38,000
	<u>38,000</u>	<u>38,000</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

4. Analysis of Expenditure by expenditure type

	Other costs 2024 £	Total funds 2024 £
Charitable activities direct costs	88,000	88,000
Support costs	783	783
Governance costs	4,450	4,450
	<u>93,233</u>	<u>93,233</u>
	<u><u>93,233</u></u>	<u><u>93,233</u></u>
	Other costs 2023 £	Total funds 2023 £
Charitable activities direct costs	81,565	81,565
Governance costs	1,051	1,051
	<u>82,616</u>	<u>82,616</u>
	<u><u>82,616</u></u>	<u><u>82,616</u></u>

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	990	990
	<u>990</u>	<u>990</u>
	<u><u>990</u></u>	<u><u>990</u></u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £Nil).

7. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 April 2023	40
	<hr/>
At 31 March 2024	40
	<hr/>
Net book value	
At 31 March 2024	40
	<hr/> <hr/>
At 31 March 2023	40
	<hr/> <hr/>

8. Debtors

	2024	2023
	£	£
Prepayments and accrued income	25,000	-
	<hr/> <hr/>	<hr/> <hr/>

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,440	990
	<hr/> <hr/>	<hr/> <hr/>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General Funds	15,914	105,000	(93,233)	27,681
	<u>15,914</u>	<u>105,000</u>	<u>(93,233)</u>	<u>27,681</u>

Statement of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General Funds	60,530	38,000	(82,616)	15,914
	<u>60,530</u>	<u>38,000</u>	<u>(82,616)</u>	<u>15,914</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	40	40
Current assets	29,081	29,081
Creditors due within one year	(1,440)	(1,440)
	<hr/>	<hr/>
Total	27,681	27,681
	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	40	40
Current assets	16,864	16,864
Creditors due within one year	(990)	(990)
	<hr/>	<hr/>
Total	15,914	15,914
	<hr/> <hr/>	<hr/> <hr/>

12. Controlling party

The Charity is controlled by the Board of Trustees.

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COLOURFUL LIFE FOUNDATION

England & Wales - Charity number 1149712

Accounts

Registered number: 07583069
Charity number: 1149712

Colourful Life Foundation

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023



Colourful Life Foundation
(A Company Limited by Guarantee)

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Notes to the financial statements	9 - 14

Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees J Bates (resigned 1 February 2023)
S Bennett
M Jackson (resigned 1 February 2023)
G Lehrer (resigned 1 February 2023)
A McQuillan
P Newborough
Lady S Wheelock (resigned 1 February 2023)
D Young (resigned 1 February 2023)

Company registered number 07583069

Charity registered number 1149712

Registered office Unit 2D, Eagle Road
Moons Moat North Industrial Estate
Redditch
Worcestershire
B98 9HF

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the financial statements of the Colourful Life Foundation for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Colourful Life Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 March 2011. Its registered charity number is 1149712.

The principal objects of the Foundation are:

- the advancement of health or saving lives;
- the advancement of education; and
- the promotion of any other charitable purposes for the benefit of the public.

b. Methods 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.

The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, and determine the rotation in which any additional Trustees are to retire.

No person, other than a Trustee retiring by rotation, may be appointed a Trustee at any general meeting unless:

- he or she is recommended for election by the Trustees; or
- not less than fourteen nor more than thirty five clear days before the start of the meeting, the Charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose the appointment of a person as a Trustee;
 - contained the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - is signed by the person who is proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

A Trustee appointed by a resolution of the other Trustees must retire at the Annual General Meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. A McQuillan manages the day-to-day operations of the Charity.

e. 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 exposure to the major risks.

Objectives and activities

a. Activities undertaken to achieve objectives

The Colourful Life Foundation helps support communities predominantly in Africa and India and is currently looking at the feasibility for some UK projects. Helping provide education, supplies and basic necessities for those in developing communities, the foundation helps 1000's of people, many of them children, every year.

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts.

Objectives and activities (continued)

b. Review of activities, achievements and performance

With our network of local Ambassadors we are delivering on the following exciting projects which continue to show positive impacts;

India - Kathputli Nagar - Working with Jagriti, we are currently supporting a total of 17 schools: 14 schools in Jaipur and 3 in Ajmer, with as many as 4,228 underprivileged children. These children are getting value-based education absolutely free of charge. Out of the 14 schools in Jaipur, two have just recently been adopted.

Out of the total of 17 schools adopted by Jagriti, 2 schools are wholly looked after by Jagriti as their own schools by bearing all the expenses, while the others are Government schools in which Jagriti provides infrastructural support such as teaching, other support staff, uniforms, meals and stationery to students.

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community. Specific activities supported include:

- The building/renovation of 7 classrooms - specifically for nursery/kindergarten children. These classrooms are attached to primary schools where Ace Africa works.
- Training 30 teachers in ECD teaching methodologies using the Child to Child methodology 'Getting Ready for school.'
- Providing each (7) ECD classroom with desks and chairs and basic equipment and learning materials.
- Ensuring 587 pre-school children attend nursery school and receive a nutritious lunch every day

In all, 618 (366 female, 252 male) parents and community members were reached with ECD awareness during eight outreach events. They learnt about the importance of ECD education, learning materials and food for pre-school children's growth and development.

c. Grant-making policies

When evaluating potential projects, the Trustees will look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Financial review

a. Financial review

The minimum funding agreement with Gemporia Limited, a company of which S C Bennett is a director, terminated on 31 May 2022. Trustees recognised the potential reputational risks of working closely with a corporate partner and are now looking to develop the Charity's funding base further, ensuring the independence of the Charity and its Trustees.

The surplus reserves held by the Charity at 31 March 2023 were £15,914 (2022 - £60,530).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

d. Future development

The Trustees plan to continue to develop external fundraising income streams to enable the Charity to become financially independent.

e. Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity is aiming to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity is aiming to build or improve current health facilities in the areas in which it will operate.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees on 19 December 2023 and signed on their behalf by:



A McQuillan
Trustee

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 March 2023

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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: 19 December 2023

Andrew Morris, FCA

Dains Audit Limited, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	38,000	38,000	107,299
Total income		38,000	38,000	107,299
Expenditure on:				
Charitable activities:				
Grants to charitable organisations		81,565	81,565	100,711
Other charitable activities		1,051	1,051	1,132
Total expenditure		82,616	82,616	101,843
Net movement in funds		(44,616)	(44,616)	5,456
Reconciliation of funds:				
Total funds brought forward		60,530	60,530	55,074
Net movement in funds		(44,616)	(44,616)	5,456
Total funds carried forward		15,914	15,914	60,530

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

The notes on pages 9 to 14 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	40	40
		<u>40</u>	<u>40</u>
Current assets			
Cash at bank and in hand		16,864	61,480
		<u>16,864</u>	<u>61,480</u>
Creditors: amounts falling due within one year	8	(990)	(990)
		<u>15,874</u>	<u>60,490</u>
Net current assets			
		<u>15,874</u>	<u>60,490</u>
Total assets less current liabilities		<u>15,914</u>	<u>60,530</u>
Total net assets		<u>15,914</u>	<u>60,530</u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	15,914	60,530
		<u>15,914</u>	<u>60,530</u>
Total funds		<u>15,914</u>	<u>60,530</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 19 December 2023 and signed on their behalf by:

andy mcquillan

A McQuillan
Trustee

The notes on pages 9 to 14 form part of these financial statements.

1. General information

Colourful Life Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered office address, charity number and company number are given on the Reference and Administrative Details page.

2. Accounting policies

2.1 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 Companies Act 2006.

Colourful Life 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.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 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.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and costs relating to the governance of the Charity.

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.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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2.6 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.

2.7 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.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 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.

Notes to the Financial Statements
For the Year Ended 31 March 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	38,000	38,000
	<u>38,000</u>	<u>38,000</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	107,299	107,299
	<u>107,299</u>	<u>107,299</u>

4. Analysis of Expenditure by expenditure type

	Other costs 2023 £	Total funds 2023 £
Charitable activities costs	81,565	81,565
Governance costs	1,051	1,051
	<u>82,616</u>	<u>82,616</u>
	Other costs 2022 £	Total funds 2022 £
Charitable activities costs	100,711	100,711
Governance costs	1,132	1,132
	<u>101,843</u>	<u>101,843</u>

5. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	990	990
	<u>990</u>	<u>990</u>

Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £Nil).

7. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2022	40
At 31 March 2023	<u>40</u>
Net book value	
At 31 March 2023	<u>40</u>
At 31 March 2022	<u>40</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>990</u>	<u>990</u>

Notes to the Financial Statements
For the Year Ended 31 March 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	60,530	38,000	(82,616)	15,914

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	55,074	107,299	(101,843)	60,530

Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	40	40
Current assets	16,864	16,864
Creditors due within one year	(990)	(990)
Total	<u>15,914</u>	<u>15,914</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	40	40
Current assets	61,480	61,480
Creditors due within one year	(990)	(990)
Total	<u>60,530</u>	<u>60,530</u>

11. Controlling party

The Charity is controlled by the Board of Trustees.

COLOURFUL LIFE FOUNDATION

England & Wales - Charity number 1149712

Accounts

Registered number: 07583069
Charity number: 1149712

Colourful Life Foundation

Trustees' Report and Financial Statements

For the year ended 31 March 2022



**Colourful Life Foundation
(A Company Limited by Guarantee)**

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Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 March 2022

Trustees	J A Bates S C Bennett M Jackson (appointed 1 April 2021) G Lehrer A McQuillan P W Newborough Lady S J Wheelock D K Young
Company registered number	07583069
Charity registered number	1149712
Registered office	Unit 2D, Eagle Road Moons Moat North Industrial Estate Redditch Worcestershire B98 9HF
Patron	Sir Richard Branson
Accountants	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure Governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 March 2011. Its registered charity number is 1149712

The principal objects of the Foundation are:

- the advancement of health or saving lives;
- the advancement of education; and
- the promotion of any other charitable purposes for the benefit of the public.

b. Methods 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.

The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, and determine the rotation in which any additional Trustees are to retire.

No person, other than a Trustee retiring by rotation, may be appointed a Trustee at any general meeting unless:

- he or she is recommended for election by the Trustees; or
- not less than fourteen nor more than thirty five clear days before the start of the meeting, the Charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose the appointment of a person as a Trustee;
 - contained the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
- is signed by the person who is proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

A Trustee appointed by a resolution of the other Trustees must retire at the Annual General Meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Structure Governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. M Jackson manages the day-to-day operations of the Charity.

e. 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 exposure to the major risks.

Objectives and activities

a. Activities for achieving objectives

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts. The Charity uses a network of local Ambassadors to deliver on its projects.

b. Review of activities, achievements and performance

With our network of local Ambassadors we are delivering on the following exciting projects which continue to show positive impacts;

India - Kathputli Nagar - Working with Jagriti we have pledged to pay for the education of 1,000 children from Kathputli. Along with teachers and support staff, we are covering the cost of uniforms, books and school materials, and a balanced nutritional lunch. Our pledge has now assisted Jagriti to increase the amount of students from 700 children in 2014 to 4,200 children in 2020 across the ten schools.

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community. Specific activities supported include:

- The building/renovation of 4 classrooms - specifically for nursery/kindergarten children. These classrooms are attached to 4 primary schools where Ace Africa works.
- Training 20 teachers in ECD teaching methodologies using the Child to Child methodology 'Getting Ready for school.'
- Providing each (4) ECD classroom with desks and chairs and basic equipment.
- Ensuring 250 pre-school children attend nursery school and receive a nutritious lunch every day

Objectives and activities (continued)

c. Grant-making policies

When evaluating potential projects, the Trustees will look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Financial review

a. Financial review

The Trustees have secured a minimum funding of £108,000 per annum from Gemporium Limited from October 2021 (2021 - £90,000 per annum), a company of which S C Bennett and J R Bennett are directors. Gemporium Limited has also agreed to provide office space and operational support to the Charity.

The Trustees recognise the potential reputational risks of working closely with a corporate partner and aim to minimise these through developing the Charity's funding base further and ensuring the independence of the Charity and its Trustees.

The surplus reserves held by the Charity at 31 March 2022 were £60,530 (2021 - £55,074).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

Plans for future periods

a. Future developments

The Trustees plan to continue to develop external fundraising income streams to enable the Charity to become financially independent from its corporate partner.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 March 2022

Plans for future periods (continued)

b. Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity is aiming to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity is aiming to build or improve current health facilities in the areas in which it will operate.

c. Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on their behalf by:



M Jackson
Trustee

Independent Examiner's Report
For the year ended 31 March 2022

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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: 15 December 2022

Andrew Morris, FCA

Dains Audit Limited, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	107,299	107,299	90,926
Total income		107,299	107,299	90,926
Expenditure on:				
Charitable activities:				
Grants to charitable organisations		100,711	100,711	100,799
Other charitable activities		1,132	1,132	1,103
Total expenditure		101,843	101,843	101,902
Net movement in funds		5,456	5,456	(10,976)
Reconciliation of funds:				
Total funds brought forward		55,074	55,074	66,050
Net movement in funds		5,456	5,456	(10,976)
Total funds carried forward		60,530	60,530	55,074

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

The notes on pages 9 to 14 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	40	40
		<u>40</u>	<u>40</u>
Current assets			
Cash at bank and in hand		61,480	56,024
		<u>61,480</u>	<u>56,024</u>
Creditors: amounts falling due within one year	8	(990)	(990)
Net current assets		<u>60,490</u>	<u>55,034</u>
Total assets less current liabilities		<u>60,530</u>	<u>55,074</u>
Total net assets		<u><u>60,530</u></u>	<u><u>55,074</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	60,530	55,074
Total funds		<u><u>60,530</u></u>	<u><u>55,074</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 14 December 2022 and signed on their behalf by:


M Jackson
Trustee

The notes on pages 9 to 14 form part of these financial statements.

1. General information

Colourful Life Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered office address, charity number and company number are given on the Reference and Administrative Details page.

2. Accounting policies

2.1 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 Companies Act 2006.

Colourful Life 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.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 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.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs and costs relating to the governance of the Charity.

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.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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2.6 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.

2.7 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.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	107,299	107,299

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	90,926	90,926

4. Analysis of Expenditure by expenditure type

	Other costs 2022 £	Total funds 2022 £
Charitable activities costs	100,853	100,853
Governance costs	990	990
	101,843	101,843

	Other costs 2021 £	Total funds 2021 £
Charitable activities costs	100,912	100,912
Governance costs	990	990
	101,902	101,902

5. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	990	990

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £Nil).

7. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	40
At 31 March 2022	40
Net book value	
At 31 March 2022	40
At 31 March 2021	40

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	990	990

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	55,074	107,299	(101,843)	60,530

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	66,050	90,926	(101,902)	55,074

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	40	40
Current assets	61,480	61,480
Creditors due within one year	(990)	(990)
Total	<u>60,530</u>	<u>60,530</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	40	40
Current assets	56,024	56,024
Creditors due within one year	(990)	(990)
Total	<u>55,074</u>	<u>55,074</u>

11. Controlling party

The Charity is controlled by the Board of Trustees.

COLOURFUL LIFE FOUNDATION

England & Wales - Charity number 1149712

Accounts

Registered number: 07583069
Charity number: 1149712

Colourful Life Foundation

Trustees' Report and Financial Statements

For the year ended 31 March 2021



Colourful Life Foundation
(A Company Limited by Guarantee)

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Colourful Life Foundation
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 March 2021

Trustees	J A Bates J R Bennett (resigned 3 February 2021) S C Bennett G Lehrer A McQuillan P W Newborough Lady S J Wheelock D K Young M Jackson (appointed 1 April 2021)
Company registered number	07583069
Charity registered number	1149712
Registered office	Unit 2D Eagle Road Moons Moat North Industrial Estate Redditch Worcestershire B98 9HF
Patron	Sir Richard Branson
Accountants	Dains LLP 15 Colmore Row Birmingham B3 2BH

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Colourful Life Foundation for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 29 March 2011. Its registered charity number is 1149712.

The principal objects of the Foundation are:

- the advancement of health or saving lives;
- the advancement of education; and
- the promotion of any other charitable purposes for the benefit of the public.

b. Methods 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.

The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, and determine the rotation in which any additional Trustees are to retire.

No person, other than a Trustee retiring by rotation, may be appointed a Trustee at any general meeting unless:

- he or she is recommended for election by the Trustees; or
- not less than fourteen nor more than thirty five clear days before the start of the meeting, the Charity is given a notice that:
 - is signed by a member entitled to vote at the meeting;
 - states the member's intention to propose the appointment of a person as a Trustee;
 - contained the details that, if the person were to be appointed, the Charity would have to file at Companies House; and
 - is signed by the person who is proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty eight clear days' notice of any resolution to be put to the meeting to appoint a Trustee other than a Trustee who is to retire by rotation.

A Trustee appointed by a resolution of the other Trustees must retire at the next Annual General Meeting and must not be taken into account in determining the Trustees who are to retire by rotation.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes and the business plan for the Charity. During the induction, they meet the other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Organisation structure and decision-making policies

The Board of Trustees administer the Charity. M Jackson manages the day-to-day operations of the Charity.

e. 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 exposure to the major risks.

Objectives and activities

a. Activities for achieving objectives

The Charity supports education and health projects in the developing world, either directly or via providing grants to other charitable organisations.

The Charity works closely with the community to ensure that investments are wisely made with positive long term impacts. The Charity uses a network of local Ambassadors to deliver on its projects.

b. Review of activities, achievements and performance

With our network of local Ambassadors we are delivering on the following exciting projects which continue to show positive impacts;

India - Kathputli Nagar - Working with Jagriti we have pledged to pay for the education of 1,000 children from Kathputli. Along with teachers and support staff, we are covering the cost of uniforms, books and school materials, and a balanced nutritional lunch. Our pledge has now assisted Jagriti to increase the amount of students from 700 children in 2014 to 4,200 children in 2020 across the ten schools.

Tanzania - We are proud to support Ace Africa's community development projects in Tanzania, helping to transform the lives of children within the community. Specific activities supported include:

- The building/renovation of 4 classrooms - specifically for nursery/kindergarten children. These classrooms are attached to 4 primary schools where Ace Africa works.
- Training 20 teachers in ECD teaching methodologies using the Child to Child methodology 'Getting Ready for school.'
- Providing each (4) ECD classroom with desks and chairs and basic equipment
- Ensuring 250 pre-school children attend nursery school and receive a nutritious lunch every day

Objectives and activities (continued)

c. Grant-making policies

When evaluating potential projects, the Trustees will look for:

- Empowerment of local people
- Skills transfer
- Quantifiable objectives and regular reporting
- Cost effectiveness
- A long term, sustainable outcome

Financial review

a. Financial review

The Trustees have secured a minimum funding agreement of £90,000 per annum from Gemporia Limited, a company of which S C Bennett and J R Bennett are directors. Gemporia Limited has also agreed to provide office space and operational support to the Charity.

The Trustees recognise the potential reputational risks of working closely with a corporate partner and aim to minimise these through developing the Charity's funding base further and ensuring the independence of the Charity and its Trustees.

The surplus reserves held by the Charity at 31 March 2021 were £55,074 (2020 - £66,050).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees review the reserve levels of the Charity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Charity, the uncertainty over future income streams and the other key risks identified during the risk review.

Plans for future periods

a. Future developments

The Trustees plan to continue to develop external fundraising income streams to enable the Charity to become financially independent from its corporate partner.

Colourful Life Foundation
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 March 2021

Public benefit

The Trustees have each received the Charity Commission's guidelines on public benefit and this forms part of the induction pack for new Trustees.

The Charity is aiming to build schools and fund teachers for the public benefit, in the areas in which it will be working, in order to ensure the advancement of education. To meet its objective of the advancement of health or saving lives, the Charity is aiming to build or improve current health facilities in the areas in which it will operate.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Approved by order of the members of the board of Trustees on 8 December 2021 and signed on their behalf by:



M Jackson
Trustee

Colourful Life Foundation
(A Company Limited by Guarantee)

Independent Examiner's Report
For the year ended 31 March 2021

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

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: 8 December 2021

Andrew Morris, FCA

Dains LLP, Birmingham

Colourful Life Foundation
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	90,926	90,926	96,158
Fundraising income	4	-	-	1,695
Total income		90,926	90,926	97,853
Expenditure on:				
Charitable activities:				
Grants to charitable organisations		100,799	100,799	100,754
Other charitable activities		1,103	1,103	1,777
Total expenditure	5	101,902	101,902	102,531
Net movement in funds		(10,976)	(10,976)	(4,678)
Reconciliation of funds:				
Total funds brought forward		66,050	66,050	70,728
Net movement in funds		(10,976)	(10,976)	(4,678)
Total funds carried forward		55,074	55,074	66,050

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

The notes on pages 9 to 15 form part of these financial statements.

Colourful Life Foundation
(A Company Limited by Guarantee)
Registered number: 07583069

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	40	40
		<u>40</u>	<u>40</u>
Current assets			
Cash at bank and in hand		56,024	67,000
		<u>56,024</u>	<u>67,000</u>
Creditors: amounts falling due within one year	9	(990)	(990)
		<u>55,034</u>	<u>66,010</u>
Net current assets		<u>55,034</u>	<u>66,010</u>
Total assets less current liabilities		<u>55,074</u>	<u>66,050</u>
Total net assets		<u><u>55,074</u></u>	<u><u>66,050</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	55,074	66,050
		<u>55,074</u>	<u>66,050</u>
Total funds		<u><u>55,074</u></u>	<u><u>66,050</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 8 December 2021 and signed on their behalf by:



M Jackson
Trustee

The notes on pages 9 to 15 form part of these financial statements.

1. General information

Colourful Life Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered office address, charity number and company number are given on the Reference and Administrative Details page.

2. Accounting policies

2.1 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 Companies Act 2006.

Colourful Life 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.

2.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 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.

Donations are recognised on a receivable basis (where there are no performance-related conditions attached) where the receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to 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 commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
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2.6 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.

2.7 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.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.9 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.

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	90,926	90,926

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	96,158	96,158

4. Fundraising income

Income from fundraising events

	Total funds 2021 £
Fundraising	-

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising	1,695	1,695

Notes to the Financial Statements
For the year ended 31 March 2021

5. Analysis of Expenditure by expenditure type

	Other costs 2021 £	Total funds 2021 £
Charitable activities costs	100,912	100,912
Governance costs	990	990
	<hr/> 101,902 <hr/>	<hr/> 101,902 <hr/>

	Other costs 2020 £	Total funds 2020 £
Charitable activities costs	101,541	101,541
Governance costs	990	990
	<hr/> 102,531 <hr/>	<hr/> 102,531 <hr/>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £990 (2020 - £990).

7. Trustees' remuneration and expenses

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

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £Nil).

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

8. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	40
At 31 March 2021	<u>40</u>
Net book value	
At 31 March 2021	<u>40</u>
At 31 March 2020	<u>40</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>990</u>	<u>990</u>

Colourful Life Foundation
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 March 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	66,050	90,926	(101,902)	55,074

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	70,728	97,853	(102,531)	66,050

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	40	40
Current assets	56,024	56,024
Creditors due within one year	(990)	(990)
Total	<u>55,074</u>	<u>55,074</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	40	40
Current assets	67,000	67,000
Creditors due within one year	(990)	(990)
Total	<u>66,050</u>	<u>66,050</u>

12. Related party transactions

During the year, the Charity operated rent-free from a property owned by S C Bennett, a Trustee.

13. Controlling party

The Charity is controlled by the Board of Trustees.