

Charity number: 1156400

Prince Fluffy Kareem

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

Prince Fluffy Kareem

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Prince Fluffy Kareem

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 March 2022

Trustees	Emma Thompson Rachel Devereese-Griggs Dr Victoria Louise Moran MRCVS
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Charity registered number	1156400
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Principal office	4 Grimston Gardens Folkestone Kent CT20 2PT
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Bankers	Barclays Bank PLC
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Prince Fluffy Kareem

Trustees' Report For the Year Ended 31 March 2022

The Trustees present their annual report together with the financial statements of Prince Fluffy Kareem (Registered Charity No 1156400) for the year ended 31 March 2022.

Objectives and activities

a. Policies and objectives

The principal objective of the Charity is to promote humane behaviour towards animals, in particular horses and donkeys in the pyramid area of Cairo. The Charity does this by providing and encouraging appropriate care, protection, treatment and security for animals which are in need of care and attention by reason of sickness, maltreatment, poor circumstances or ill usage and by educating the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among such animals.

The Charity provides free medical care for working animals, and operates a foster system for those animals who require medium to long term care, before returning to their owners. If animals are unable to return to work, the Charity will provide a long-term solution, either euthanasia or retirement care, as appropriate. In many cases, the animal will be purchased from the owner in order for the owner to be able to find a new animal and continue to work. The new facilities enable treatment of animals from more remote areas, not just the immediate pyramid area.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

Focus this financial year has been on continuing to rebuild confidence in the charity, be as open as physically possible and increase awareness of every aspect of the charity.

The Covid pandemic, the continued fall in tourism, the introduction of new regulations in the Pyramid area and rising feed costs continues to increase the local poverty and many of the equines receiving care are suffering from various degrees of severe malnutrition, due to the unaffordability of feed. PFK has successfully managed to continue supporting and treating 100s of animals daily as a result of prudent and responsible onsite management.

With the restrictions on travel completely lifted, Miss Thompson was able to travel again regularly to Egypt to take much needed supplies to 'Fluffyland' and during her visits conduct daily public 'lives' on social media. These have proven incredibly popular showing the work, premises and animals currently at PFK. Whilst Miss Thompson is in the UK Mr Morad has continued to conduct these and personal "Live Fluffy Walks" for sponsors of permanent horses.

Social Media, predominantly Facebook, is still the main source of the charity's income. Although donations are still lower than previous years, they've increased since the last year. Trustees have reasonable expectations that the new very open and honest style operated will continue to regain previously lost support, and attract new donors and donations.

Financial review

a. 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.

**Trustees' Report (continued)
For the Year Ended 31 March 2022**

b. Reserves policy

The Charity held reserves of £61,338 at the year end (2021: £1,366), consisting mostly of cash at bank, which will be used to fund the Charity's activities. The reserves are all unrestricted and held to meet the Charitable objectives.

c. Results

The Charity had income of £479,421 (2021: £399,733) and expenditure of £419,449 (2021: £423,995) in the year, resulting in a surplus of £59,972 (2021: deficit of £24,262).

Structure, governance and management

a. Constitution

The Charity is a Charitable Incorporated Organisation which is governed by its Constitution dated 27 March 2014.

b. Methods of appointment or election of Trustees

Trustees are elected at Trustee meetings under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Board of Trustees have appointed a Head of Operations in Egypt who is responsible for the day-to-day operations of the Charity, with regular communication with the Board. The Trustees are involved in decision making processes, and meet regularly to discuss the Charity's affairs.

d. Risk management

The Trustees have a duty to identify, assess and regularly review the risks to which the Charity is exposed and have established systems and procedures to mitigate those risks

Plans for future periods

The Charity aims to continue to improve its facilities in Cairo by building additional paddocks for horses, storage areas which will enable bulk-buying of food to take advantage of favourable price variances, and eventually purchasing its own land in order to avoid rent increases by landlords. These activities will be prioritised as appropriate, whilst ensuring the Charity is providing the best possible care to animals in Cairo.

Trustees' Report (continued)
For the Year Ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the Board of Trustees on 30th January 2023 and signed on their behalf by:

Emma Thompson
Trustee



Rachel Devereese-Griggs
Trustee



Prince Fluffy Kareem

Independent Examiner's Report For the Year Ended 31 March 2022

Independent Examiner's Report to the Trustees of Prince Fluffy Kareem ('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 you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.


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

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

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

**Independent Examiner's Report (continued)
For the Year Ended 31 March 2022**

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: 31 January 2023

S Robinson

BA FCA FCIE DChA

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

**Statement of financial activities
For the Year Ended 31 March 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	479,419	479,419	399,664
Charitable activities	4	-	-	55
Investments	5	2	2	14
Total income		479,421	479,421	399,733
Expenditure on:				
Charitable activities	6	419,449	419,449	423,995
Total expenditure		419,449	419,449	423,995
Net movement in funds		59,972	59,972	(24,262)
Reconciliation of funds:				
Total funds brought forward		1,366	1,366	25,628
Net movement in funds		59,972	59,972	(24,262)
Total funds carried forward		61,338	61,338	1,366

The notes on pages 10 to 17 form part of these financial statements.

Prince Fluffy Kareem

Balance Sheet As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	2,503	3,061
Cash at bank and in hand		61,585	16,359
		<u>64,088</u>	<u>19,420</u>
Creditors: amounts falling due within one year	9	(2,750)	(18,054)
Net current assets		<u>61,338</u>	<u>1,366</u>
Total net assets		<u><u>61,338</u></u>	<u><u>1,366</u></u>
Charity funds			
Unrestricted funds	10	61,338	1,366
Total funds		<u><u>61,338</u></u>	<u><u>1,366</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30th January 2023 and signed on their behalf by:



Emma Thompson
Trustee



Rachel Devereese-Griggs
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Prince Fluffy Kareem

Statement of Cash Flows For the Year Ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (see note 12)	34,224	(36,591)
Cash flows from investing activities		
Interest from investments	2	14
Net cash provided by investing activities	2	14
Change in cash and cash equivalents in the year	34,226	(36,577)
Cash and cash equivalents at the beginning of the year	16,359	53,569
Change in cash and cash equivalents due to exchange rate movements	11,000	(633)
Cash and cash equivalents at the end of the year	61,585	16,359

The notes on pages 10 to 17 form part of these financial statements

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

1. General information

Prince Fluffy Kareem is a Charitable Incorporated Organisation, registered with the Charity Commission (charity number 1156400). The principal office is 4 Grimston Gardens, Folkestone, CT20 2PT.

The charitable activities continue to be that of animal welfare.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

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 Charities Act 2011.

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

Prince Fluffy Kareem 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 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Expenditure is incurred largely in Egyptian pounds, and is translated at the average rate for the calendar month in which it was incurred. Balance sheet items are restated at the closing rate.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

2. Accounting policies (continued)

2.11 Judgements and key sources of estimation uncertainty

The Charity does not have any key sources of estimation or uncertainty which require disclosure.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	479,419	479,419	399,664
	<hr/>	<hr/>	<hr/>
Total 2021	399,664	399,664	
	<hr/>	<hr/>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Scrap metal sales	-	-	55
	<hr/>	<hr/>	<hr/>

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	2	2	14
	<hr/>	<hr/>	<hr/>
Total 2021	14	14	
	<hr/>	<hr/>	

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	416,795	2,654	419,449	423,995
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	407,253	16,742	423,995	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs - Egypt	96,609	96,609	93,571
Animal feed, medication, veterinary etc - Egypt	226,706	226,706	214,951
Rent, utilities, maintenance and transportation - Egypt	79,177	79,177	79,660
Community grants - Egypt	257	257	190
Animal feed, medication, veterinary etc - UK	8,051	8,051	10,622
Equipment Supplies/Renewals/Purchases to take to PFK - UK	1,514	1,514	4,947
Travel costs - UK	4,481	4,481	3,312
	<hr/>	<hr/>	<hr/>
	416,795	416,795	407,253
	<hr/>	<hr/>	<hr/>
Total 2021	407,253	407,253	
	<hr/>	<hr/>	

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Telephone and office costs	2,029	2,029	7,301
Bank charges	7,770	7,770	4,379
Independent examiner's fees	2,750	2,750	2,500
Legal and professional	1,105	1,105	462
Foreign exchange (gains)/ losses	(11,000)	(11,000)	633
Write offs	-	-	1,467
	<u>2,654</u>	<u>2,654</u>	<u>16,742</u>
Total 2021	<u>16,742</u>	<u>16,742</u>	

7. Staff costs

	2022 £	2021 £
Wages, salaries and other employee benefits	96,609	93,571
	<u>96,609</u>	<u>93,571</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Supporting charitable activities	28	28
	<u>28</u>	<u>28</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustee received any remuneration or other benefits (2021: £Nil)

During the year ended 31 March 2022, one Trustee was reimbursed expenses of £3,980 in relation to travel and purchases on behalf of the charity (2021: £Nil).

The Trustees consider the manager, Mr Morad in Egypt, and the Board of Trustees to be the key management personnel of the Charity.

The total remuneration paid to key management personnel in the year was £24,100 (2021: £22,000).

Further payments were made to key management personnel in the year totalling £12,000 (2021: £NIL), in relation to bookkeeping costs and to cover other costs incurred, including reimbursement for Trustee travel and hospitality upon their visits to Egypt.

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2,503	3,061
	2,503	3,061

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	13,054
Accruals and deferred income	2,750	5,000
	2,750	18,054

Notes to the Financial Statements
For the Year Ended 31 March 2022

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Unrestricted funds	1,366	479,421	(419,449)	61,338

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Unrestricted funds	25,628	399,733	(423,995)	1,366

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	64,088	64,088
Creditors due within one year	(2,750)	(2,750)
Total	61,338	61,338

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	19,420	19,420
Creditors due within one year	(18,054)	(18,054)
Total	1,366	1,366

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	59,972	(24,262)
Adjustments for:		
Interest from investments	(2)	(14)
Decrease in debtors	558	1,836
Decrease in creditors	(15,304)	(14,784)
Foreign exchange (gains)/ losses	(11,000)	633
Net cash provided by/(used in) operating activities	34,224	(36,591)

13. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	61,585	16,359
Total cash and cash equivalents	61,585	16,359

14. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	16,359	45,226	61,585
	16,359	45,226	61,585

15. Related party transactions

During the year the Charity reimbursed expenses totalling £3,980 to E Thompson (Trustee). There are no balances outstanding with any related parties at the Balance sheet date.