

**Charity number: 1156400**

**Prince Fluffy Kareem**

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2024**

## **Prince Fluffy Kareem**

### **Contents**

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Independent Examiner's Report</b>	5 - 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 16

## **Prince Fluffy Kareem**

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

<b>Trustees</b>	Emma Thompson Rachel Devereese-Griggs Dr Victoria Louise Moran MRCVS Felicity Twining (appointed 17 May 2024)
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<b>Charity registered number</b>	1156400
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<b>Principal office</b>	4 Grimston Gardens Folkestone Kent CT20 2PT
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<b>Independent Examiners</b>	Samantha Rouse FCCA DChA Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
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<b>Bankers</b>	Barclays Bank PLC
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## **Prince Fluffy Kareem**

### **Trustees' Report For the Year Ended 31 March 2024**

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 2024.

#### **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 build global awareness of the charity, be as open as physically possible and increase awareness of every aspect of the charity. Whilst tourism in the area increased slightly, Egypt experienced and continue to experience a soaring inflation increase. Owners were and are struggling more than ever to afford to look after their animals properly. Although donations decreased from the previous year due to the resulting cost of living crisis around the world, support in our work grew and follower numbers increased. To continue to provide the animals in our care with a healthy diet we sourced and fed other feed types and when the preferred feed was not available, we were able to pay the increased prices thanks to benefitting from a stronger exchange rate. With prudent and responsible on-site management, PFK continued to manage the same numbers of animals supported as previous years. The need for more administrative help remains but we were delighted to be able to add a new volunteer who is a great help.

#### **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 2024**

**b. Reserves policy**

The Charity held reserves of £14,455 at the year end (2023: £14,740), 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.

The Charity aspires to operate with reserves at a level that equates to at least three months operating costs however this has not been possible in the current economic climate. The Charity currently operates with a minimum level of reserves of £5,000, which will be increased to the aspirational level of 3 months as and when sufficient funds are available.

**c. Results**

The Charity had income of £354,706 (2023: £420,980) and expenditure of £355,072 (2023: £467,578) in the year, resulting in a deficit of £366 (2023: £46,598).

**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 2024**

**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 and signed on their behalf by:

**Emma Thompson**  
Trustee

Date: 31-01-2025



**Rachel Devereese-Griggs**  
Trustee

31-01-25



## **Prince Fluffy Kareem**

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

#### **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 2024.

#### **Responsibilities and Basis of Report**

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

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

#### **Independent Examiner's Statement**

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 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*

Dated: 31 January 2025

Samantha Rouse

FCCA DChA

Kreston Reeves LLP  
Chartered Accountants  
Chatham Maritime



## Prince Fluffy Kareem

### Statement of financial activities For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	354,579	354,579	420,949
Investments	4	127	127	31
<b>Total income</b>		<b>354,706</b>	<b>354,706</b>	<b>420,980</b>
<b>Expenditure on:</b>				
Charitable activities	5	355,072	355,072	467,578
<b>Total expenditure</b>		<b>355,072</b>	<b>355,072</b>	<b>467,578</b>
<b>Net movement in funds</b>		<b>(366)</b>	<b>(366)</b>	<b>(46,598)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		14,740	14,740	61,338
Net movement in funds		(366)	(366)	(46,598)
<b>Total funds carried forward</b>		<b>14,374</b>	<b>14,374</b>	<b>14,740</b>

The notes on pages 9 to 16 form part of these financial statements.

## Prince Fluffy Kareem

### Balance Sheet As at 31 March 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	8	1,005	1,575
Cash at bank and in hand		18,329	16,795
		<u>19,334</u>	<u>18,370</u>
Creditors: amounts falling due within one year	9	(4,960)	(3,630)
<b>Net current assets</b>		<u>14,374</u>	<u>14,740</u>
<b>Total net assets</b>		<u><u>14,374</u></u>	<u><u>14,740</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	14,374	14,740
<b>Total funds</b>		<u><u>14,374</u></u>	<u><u>14,740</u></u>

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



**Emma Thompson**  
Trustee

Date: 31-01-2025



**Rachel Devereese-Griggs**  
Trustee

31-01-2025

The notes on pages 9 to 16 form part of these financial statements

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

**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 2024**

**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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 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.

**2.7 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.

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.

**2.10 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.

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

**2. Accounting policies (continued)**

**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.

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

**2.12 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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	354,579	<b>354,579</b>	420,949
	<hr/>	<hr/>	<hr/>
Total 2023	420,949	420,949	
	<hr/>	<hr/>	

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	127	<b>127</b>	31
	<hr/>	<hr/>	<hr/>
Total 2023	31	31	
	<hr/>	<hr/>	

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

**5. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	319,030	36,042	<b>355,072</b>	467,578
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total 2023	444,303	23,275	467,578	
	<u>          </u>	<u>          </u>	<u>          </u>	

**Analysis of direct costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs - Egypt	63,411	<b>63,411</b>	97,603
Animal feed, medication, veterinary etc - Egypt	206,121	<b>206,121</b>	257,486
Rent, utilities, maintenance and transportation - Egypt	36,081	<b>36,081</b>	67,426
Community grants - Egypt	314	<b>314</b>	1,709
Animal feed, medication, veterinary etc - UK	6,737	<b>6,737</b>	9,392
Travel costs - UK	6,366	<b>6,366</b>	10,687
	<u>          </u>	<u>          </u>	<u>          </u>
	319,030	<b>319,030</b>	444,303
	<u>          </u>	<u>          </u>	<u>          </u>
Total 2023	444,303	444,303	
	<u>          </u>	<u>          </u>	

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

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Telephone and office costs	9,026	<b>9,026</b>	1,879
Bank charges (incl. non-sterling transaction fees, paypal fees etc)	9,092	<b>9,092</b>	6,965
Independent examiner's fees	3,960	<b>3,960</b>	3,630
Legal and professional	-	-	828
Foreign exchange (gains)/ losses	13,964	<b>13,964</b>	9,973
	<u>36,042</u>	<u><b>36,042</b></u>	<u>23,275</u>
Total 2023	<u>23,275</u>	<u>23,275</u>	

**6. Staff costs**

	<b>2024 £</b>	<b>2023 £</b>
Wages, salaries and other employee benefits	<b>63,411</b>	97,603
	<u><b>63,411</b></u>	<u>97,603</u>

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

	<b>2024 No.</b>	<b>2023 No.</b>
Supporting charitable activities	<b>24</b>	28

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

The total remuneration paid to key management personnel in the year was £25,200 (2023: £24,000).

Further payments were made to key management personnel in the year totalling £12,000 (2023: £12,000), in relation to legal costs, bookkeeping costs and to cover other running expenses incurred.

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

**7. Trustees' remuneration and expenses**

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

During the year ended 31 March 2024, one Trustee was reimbursed expenses of £7,892 in relation to travel and purchases on behalf of the charity (2023: £10,489).

**8. Debtors**

	<b>2024</b> £	2023 £
<b>Due within one year</b>		
Other debtors	<b>1,005</b>	1,575
	<b>1,005</b>	1,575

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

	<b>2024</b> £	2023 £
Other creditors	<b>1,000</b>	-
Accruals and deferred income	<b>3,960</b>	3,630
	<b>4,960</b>	3,630



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 £
<b>Unrestricted funds</b>				
Unrestricted funds	14,740	354,706	(355,072)	14,374

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
Unrestricted funds	61,338	420,980	(467,578)	14,740

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	19,334	19,334
Creditors due within one year	(4,960)	(4,960)
<b>Total</b>	14,374	14,374

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	18,370	18,370
Creditors due within one year	(3,630)	(3,630)
<b>Total</b>	14,740	14,740

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

**12. Related party transactions**

During the year, the Charity received cumulative donations of £12,702 from the Trustees.

There were no other related party transactions in the current or prior year.