

REGISTERED COMPANY NUMBER: 09405449 (England and Wales)
REGISTERED CHARITY NUMBER: 1162494

ALQUITY TRANSFORMING LIVES FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

ALQUITY TRANSFORMING LIVES FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2024**

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ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity receives a regular donation from Alquity Investment Management Limited, based on its revenues, and this forms the primary source of funding for the charity. In the current period and looking forward, the Trustees are focusing on projects that promote the creation of sustainable livelihoods (UN Sustainable Development Goal 8) and employment readiness programmes (SDG 4). Our continued commitment to this focus area is supported by the most recent data and insight provided by the UN and the International Labour Organization.

As of 2023, 21.7% of the world's youth aged 15 to 24 were not in education, employment, or training (NEET). The gender gap within NEET rates also remains significant. In 2023, 14% of young men and almost 30% of young women were classified as NEET.

The International Labour Organization (ILO) reported that the global youth unemployment rate reached a 15-year low of 13% in 2023, representing a further drop from the pre-pandemic rate of 13.8% in 2019. However, while the overall rate is reducing, the recovery in youth employment has not been uniform across all regions. Some regions, particularly the Arab States, East Asia, and South-East Asia and the Pacific, continue to face higher youth unemployment rates than pre-pandemic levels.

Furthermore, despite the overall decline, millions of young people still face challenges in finding decent work, and the ILO highlights concerns about the precarity of many jobs that are available. People in marginalized communities, like those served by our grantee partners, often lack the education, life skills, and technical knowledge needed for formal employment. Globally, over 60% of the workforce is in the informal economy, with significant regional variations; Africa has the highest percentage of informal employment (85.8%), followed by Asia and the Pacific (68.2%), and the Americas (40.0%). Jobs in the informal economy tend to be of lower value, lower quality, and are more precarious.

Inadequate education systems are a key contributory factor holding back the potential of economically disadvantaged populations. In many emerging market countries, more than 30% of students leave middle school having failed to achieve elementary school achievement levels in numeracy and literacy. As a result they enter the workforce unprepared, limiting their ability to secure well-paying jobs - and with limited opportunities, many young people turn to gangs, lured by promises of easy income—often leading to injury, incarceration, or death.

Far too often, women are left behind and under-represented in political and economic decision-making processes and in the labour market. As of 2023, women's labor force participation rate stands at 51.8%, compared to 74.7% for men - a persistent gap. Globally, the gender pay gap stands at 23%. Women earn approximately 51.8 cents for every dollar earned by men. Without decisive action, it could take another 68 years to achieve equal pay (UN).

With this context in mind, the focus of the Foundation is on social and economic challenges that changes in corporate behaviour alone cannot address. The Foundation's grants and financial support aim to:

Help develop fairer, more sustainable economies that deliver inclusive long-term growth in the countries where Alquity invests,
Support local entrepreneurs and SMEs to develop or grow their businesses,
Support economic and social inclusion, particularly of women and girls.

Historically, the Foundation has given out grants to charity partners focusing on:

- Providing access to formal education and employment,
- Targeting sections of the community discriminated against or excluded due to social norms and pressures

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Objectives and aims – continued

- Providing support and access to finance to overcome poverty traps and help responsibly run small and medium enterprises to scale and create employment opportunities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023-2024 was a period of reflection and consolidation for the Foundation, following the previously successful Transforming Lives Awards - subsequent multi-year awardee partnerships in locations across Africa, Asia and Latin America - and further rounds of funding support provided to existing partners through the period of the Covid-19 pandemic.

In December 2023, Suresh Mistry, Alquity's Head of Sustainability and Foundation trustee visited one of our 2019 Award winners, Phool, at their operation in Kanpur, India. Suresh saw how rapidly the organisation's operations have expanded during the period of our partnership - and met the women from marginalised communities who are employed and who also receive training and support on a wide range of vocational and life skills - enabling them to build their confidence and contribute more fully to their communities.

In January 2024, the Foundation made a grant of £20,000 to Shivia - a UK registered charity providing families living in poverty in India and Madagascar with tools and training to start a small agricultural enterprise from home. Shiva's work is well aligned with the objectives of the Foundation. As part of their mission to permanently improve the lives of marginalised and disadvantaged people, Shivia is committed to ensuring that their beneficiaries are able to earn a decent and living income.

The Foundation's funding is enabling Shivia to extend its 'flagship' programme - called Poultry Development Services - which was originally launched in 2011 in the rural villages close to Kolkata, India. The programme provides women with a 'toolkit' so that they can earn money from raising chickens and selling the produce - mature chickens and eggs.

With our support, Shiva is working with local partners to expand the programme into a new area in India within the state of Chhattisgarh - providing toolkits and training to 200 women in order to transform their lives and those of their families.

It is the intention of the Trustees to run a next Transforming Lives Awards Program in 2025.

FINANCIAL REVIEW

Financial position

In the year the Foundation received £68,062.70 in donations from Alquity Investment Management. It has made awards of £20,000. In addition, reserves have been built up ready to progress with the next Transforming Lives Awards programme in 2025. During the year, a review has been undertaken of programme-related investments and provisions made against the values of those investments where considered appropriate.

Reserves

At all times, the Foundation will seek to ensure it has a minimum of £25,000 of cash (or cash-like instruments) reserves. In addition, it is the intent that any future committed grants would be covered by the reserves and a maximum of 50% of the annualised, current 3-month donation accrual rate. If 50% of the current rate is insufficient, then the donations stream will be used to accumulate a cash balance until such time as this metric is met.

The foundation has deposited some of its cash reserves with Oikocredit, Importantly Oikocredit uses deposited money to provide loans to microfinance institutions in the developing world and thereby helping to transform lives. The Trustees requested AIML's investment team to perform due diligence on Oikocredit, providing confidence that it should be viewed as a suitable substitute for holding cash with very little risk.

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

FUTURE PLANS

Looking ahead, following the acquisition by the business of VAM Funds, the Foundation is anticipating an uplift in donations from the business, and more opportunities to engage internal and external stakeholders in charitable activities.

Planning for an awards programme will commence in 2025, with a view to engaging industry peers, experts, and internal teams in collaboration to identify, recognise and financially support a small number of impact oriented, well-managed community-based organisations or social enterprises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09405449 (England and Wales)

Registered Charity number

1162494

Registered office

9 Kingsway
London
WC2B 6XF

Trustees

D M Brocklebank Chair
V A P Giridhar Gopal
P H Robinson Co-chair

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Alquity Transforming Lives Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

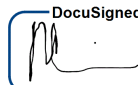
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 March 2025 and signed on its behalf by:

DocuSigned by:



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P H Robinson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ALQUITY TRANSFORMING LIVES FOUNDATION

Opinion

We have audited the financial statements of Alquity Transforming Lives Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ALQUITY TRANSFORMING LIVES FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We discussed the framework in which the company operates with senior management and in conjunction with our experience of the industry in which the company operates, sought to identify laws and regulations which are critical to the company's business. As a registered charity, the company is obliged to comply with regulations issued by The Charity Commission of England and Wales. Compliance with those regulations, including the need to make reports to the commission/regulator, was reviewed.

- As part of routine audit procedures, the possibility of non-compliance with general laws (e.g., employment law, health and safety regulations) were considered, in response to the assessed risks in relation to these laws and regulations.

- The risks of fraud were discussed with senior management, including details of any known instances. Our records of the company's systems and procedures was reviewed by the audit team (including the audit engagement partner) to identify possible areas where fraud might occur.

- The above procedures were undertaken by the audit team as a whole, led by the audit engagement partner. In this way the audit engagement partner was able to obtain assurance the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and the possibility of irregularities arising from fraud.

- To address the risk of fraud through management bias and override of controls, we:

- "performed analytical procedures to identify any unusual or unexpected relationships;

- "tested journal entries to identify unusual transactions;

- "assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- "investigated the rationale behind significant or unusual transactions.

- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- "agreeing financial statement disclosures to underlying supporting documentation;

- "reading the minutes of meetings of those charged with governance; and

- "enquiring of management as to actual and potential litigation and claims.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ALQUITY TRANSFORMING LIVES FOUNDATION

Our responsibilities for the audit of the financial statements – continued

- There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.
- Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Management Committee and other management and the inspection of regulatory and legal correspondence, if any.
- Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 0HP

Date: 27 March 2025

ALQUITY TRANSFORMING LIVES FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		68,063	-	68,063	82,694
Investment income	2	<u>250</u>	<u>-</u>	<u>250</u>	<u>250</u>
Total		<u>68,313</u>	<u>-</u>	<u>68,313</u>	<u>82,944</u>
EXPENDITURE ON					
Raising funds	3	-	-	-	56,553
Charitable activities					
Sustainable development		<u>55,662</u>	<u>-</u>	<u>55,662</u>	<u>11,369</u>
Total		<u>55,662</u>	<u>-</u>	<u>55,662</u>	<u>67,922</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,625)</u>
NET INCOME/(EXPENDITURE)		12,651	-	12,651	(14,603)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>429,930</u>	<u>-</u>	<u>429,930</u>	<u>444,533</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>442,581</u></u>	<u><u>-</u></u>	<u><u>442,581</u></u>	<u><u>429,930</u></u>

The notes form part of these financial statements

ALQUITY TRANSFORMING LIVES FOUNDATION**BALANCE SHEET
30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	7	287,522	-	287,522	242,210
Investments	8	138,747	-	138,747	97,556
Cash at bank		<u>21,412</u>	<u>-</u>	<u>21,412</u>	<u>92,564</u>
		447,681	-	447,681	432,330
CREDITORS					
Amounts falling due within one year	9	(5,100)	-	(5,100)	(2,400)
		<u>442,581</u>	<u>-</u>	<u>442,581</u>	<u>429,930</u>
NET CURRENT ASSETS					
		<u>442,581</u>	<u>-</u>	<u>442,581</u>	<u>429,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>442,581</u>	<u>-</u>	<u>442,581</u>	<u>429,930</u>
NET ASSETS					
		<u>442,581</u>	<u>-</u>	<u>442,581</u>	<u>429,930</u>
FUNDS					
Unrestricted funds	10			<u>442,581</u>	<u>429,930</u>
TOTAL FUNDS					
				<u>442,581</u>	<u>429,930</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.


The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2025 and were signed on its behalf by:

DocuSigned by:

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P H Robinson - Trustee

The notes form part of these financial statements

ALQUITY TRANSFORMING LIVES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	<u>250</u>	<u>250</u>

ALQUITY TRANSFORMING LIVES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024****3. RAISING FUNDS****RAISING DONATIONS AND LEGACIES**

	2024 £	2023 £
Support costs	<u>-</u>	<u>56,603</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	<u>2,700</u>	<u>2,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,694	-	82,694
Investment income	<u>250</u>	<u>-</u>	<u>250</u>
Total	<u>82,944</u>	<u>-</u>	<u>82,944</u>
EXPENDITURE ON			
Raising funds	56,553	-	56,553
Charitable activities			
Sustainable development	<u>11,369</u>	<u>-</u>	<u>11,369</u>
Total	<u>67,922</u>	<u>-</u>	<u>67,922</u>
Net gains/(losses) on investments	<u>(29,625)</u>	<u>-</u>	<u>(29,625)</u>
NET INCOME/(EXPENDITURE)	(14,603)	-	(14,603)
RECONCILIATION OF FUNDS			
Total funds brought forward	444,533	-	444,533
TOTAL FUNDS CARRIED FORWARD	<u>429,930</u>	<u>-</u>	<u>429,930</u>

ALQUITY TRANSFORMING LIVES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Alquity Investment Management	<u>287,522</u>	<u>242,210</u>

8. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Programme related investments	88,747	88,747
OIKO investment	<u>50,000</u>	<u>8,809</u>
	<u>138,747</u>	<u>97,556</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	<u>5,100</u>	<u>2,400</u>

10. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	429,930	12,651	442,581
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>429,930</u>	<u>12,651</u>	<u>442,581</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,313	(55,662)	12,651
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>68,313</u>	<u>(55,662)</u>	<u>12,651</u>

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	444,533	(14,603)	429,930
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>444,533</u>	<u>(14,603)</u>	<u>429,930</u>

ALQUITY TRANSFORMING LIVES FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024****10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,944	(67,922)	(29,625)	(14,603)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>82,944</u>	<u>(67,922)</u>	<u>(29,625)</u>	<u>(14,603)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/22 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	444,533	(1,952)	442,581
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>444,533</u>	<u>(1,952)</u>	<u>442,581</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,257	(123,584)	(29,625)	(1,952)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>151,257</u>	<u>(123,584)</u>	<u>(29,625)</u>	<u>(1,952)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

ALQUITY TRANSFORMING LIVES FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	68,063	82,694
Investment income		
Interest received	<u>250</u>	<u>250</u>
Total incoming resources	68,313	82,944
EXPENDITURE		
Other trading activities		
Exceptional items	-	(50)
Charitable activities		
Rates and water	6,105	2,364
Donations payments	20,036	8,627
Website costs	<u>870</u>	<u>378</u>
	27,011	11,369
Support costs		
Management		
Wages	20,071	47,495
Social security	2,770	6,554
Advertising	<u>1,850</u>	<u>-</u>
	24,691	54,049
Finance		
Bank charges	28	54
Exchange rate gains/losses	<u>1,232</u>	<u>-</u>
	1,260	54
Governance costs		
Auditors' remuneration	<u>2,700</u>	<u>2,500</u>
Total resources expended	<u>55,662</u>	<u>67,922</u>
Net income	<u><u>12,651</u></u>	<u><u>15,022</u></u>

This page does not form part of the statutory financial statements