

# EPIC FOUNDATION UK LIMITED

England & Wales · Charity number 1163753

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09614226](#)

**Registered** 2015-09-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Suite 1  
7th Floor  
50 Broadway  
London

**Phone** 02087421015

**Email** [Myriamv@epic.foundation](mailto:Myriamv@epic.foundation)

**Website** [www.epic.foundation](http://www.epic.foundation)

## Activities

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**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE DIRECTORS SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF YOUNG PEOPLE GLOBALLY BY MAKING GRANTS AND AWARDS BY PROVIDING INFORMATION AND TECHNOLOGY RESOURCES TO SOCIAL AND CHARITABLE ORGANISATIONS GLOBALLY FOCUSED ON THE ADVANCEMENT IN LIFE AND THE RELIEF OF THE NEEDS OF YOUNG PEOPLE.

**Activities:** It is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,001,678	£1,704,056	£1,347,654	3
2023-12-31	£1,627,532	£1,587,004	£1,050,032	4
2022-12-31	£1,763,236	£1,417,437	£1,009,504	4
2021-12-31	£1,253,752	£1,065,665	£663,706	2
2020-12-31	£1,552,624	£1,544,006	£475,619	3

## Trustees

Name	Role	Appointed
ALEXANDRE MARS	Chair	2015-05-29
CHARLES HENRI PREVOST		2015-05-29
MYRIAM VANDER ELST		2015-05-29

**EPIC FOUNDATION UK LIMITED**

England & Wales - Charity number 1163753

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# Accounts

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Company registration number: 09614226

Charity registration number: 1163753

# Epic Foundation UK Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **Epic Foundation UK Ltd**

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**Epic Foundation UK Ltd**

**Reference and Administrative Details**

**For the year ended 31 December 2024**

<b>Trustees</b>	Mr Alexandre Mars Ms Myriam Vander Elst Mr Charles Prevost
<b>Principal Office</b>	Suite 1 7th Floor 50 Broadway London SW1H 0BL
<b>Company Registration Number</b>	09614226
<b>Charity Registration Number</b>	1163753
	The charity is incorporated in England.
<b>Bankers</b>	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
<b>Auditor</b>	Flintham Mackenzie Audit Limited Chartered Accountants and Statutory Auditors 277 - 279 Chiswick High Road London W4 4PU

## **Epic Foundation UK Ltd**

### **Trustees' Report**

#### **For the year ended 31 December 2024**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 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 2015).

#### **Objectives and activities**

##### ***Objects and aims***

Epic Foundation UK Limited is a registered Charitable Organisation in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organisations including but not limited to those focused on child development and welfare and the protection of the environment. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organisations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK. Social and charitable organisations will be able to apply for grants in accordance with Epic Foundation UK's grant making policy. In accordance with Epic Foundation's Grant making policy in 2024 Epic Foundation UK has granted £1,353,375 in funding to 16 non-profits working in 8 countries globally to improve the lives of disadvantaged children and youth and the environment. The organisations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundations and subsequently reviewed and approved by the Directors of Epic Foundation UK.

##### ***Objectives, strategies and activities***

Organisations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Reducing abuse, neglect and exploitation of children and youth
- (b) Protecting mental health
- (c) Advancing gender equity
- (d) Promoting or advancing the education and future livelihoods of children and youth
- (e) Supporting communities fighting poverty
- (f) Protecting the environment for future generations

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

- (a) The aims of the organisation continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims and activities.

**Epic Foundation UK Ltd**

**Trustees' Report**

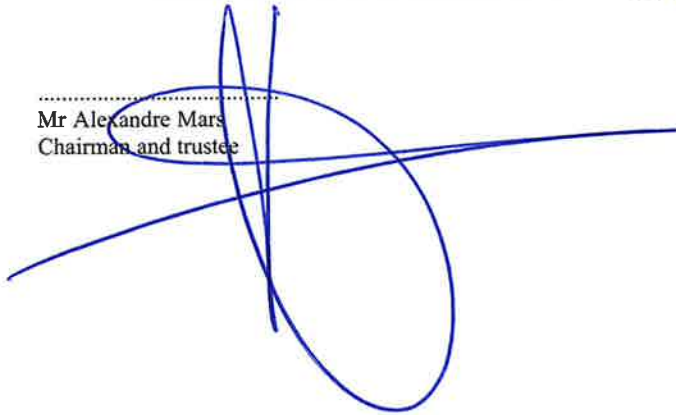
**For the year ended 31 December 2024**

***Grant making policies***

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

The annual report was approved by the trustees of the charity on 21/7/2025 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and trustee



## Epic Foundation UK Ltd

### Strategic Report

#### For the year ended 31 December 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2024, in compliance with s414C of the Companies Act 2006.

#### **Achievements and performance**

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made grants of £1,353,375 (2023: £1,164,700) and had related costs for operations of £350,681 (2023: £422,306) to various organisations including education, sports, health, social care and others.

#### **Financial review**

The trustees were delighted to receive donations and legacies of £1,120,274 from the United Kingdom, £722,268 from Europe, £159,136 from rest of the world, which made the total received of £2,001,678 for the year ended 31st December 2024 (2023: £1,627,532). Of this £975,528 (2023: £733,833) was restricted fund.

Total resources expended for the year was £1,704,056 (2023: £1,587,005) and the charity can report a net increase in fund of £297,622 (2023: increase £40,527). Total unrestricted fund held as at the year ended 31st December 2024 was £951,545 (2023: £610,764) and total restricted fund held was £396,109 (2023: £439,267).

#### **Policy on reserves**

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The core of the charity's objectives are to empower and protect children, youth and our planet. The charity will continue to work with its key partners in the Epic networks and help more young people.

The strategic report was approved by the trustees of the charity on 21/7/2025 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and trustee

## Epic Foundation UK Ltd

### Statement of Trustees' Responsibilities

#### For the year ended 31 December 2024

The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Flintham Mackenzie Audit Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... 21/1/2025 ..... and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and trustee

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Opinion**

We have audited the financial statements of Epic Foundation UK Ltd (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

This report is made solely to the charitable company's members.

#### **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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Auditor responsibilities for the audit of the financial statements**

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Epic Foundation UK Ltd**

**Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Brij Taneja (Senior Statutory Auditor)  
For and on behalf of Flintham Mackenzie Audit Limited, Statutory Auditor

Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

Date:.....

**Epic Foundation UK Ltd**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,026,150	975,528	2,001,678
Total income		<u>1,026,150</u>	<u>975,528</u>	<u>2,001,678</u>
<b>Expenditure on:</b>				
Raising funds	4	(184,011)	(3,707)	(187,718)
Charitable activities	5	(501,359)	(1,014,979)	(1,516,338)
Total expenditure		<u>(685,370)</u>	<u>(1,018,686)</u>	<u>(1,704,056)</u>
Net income/(expenditure)		<u>340,780</u>	<u>(43,158)</u>	<u>297,622</u>
Net movement in funds		340,780	(43,158)	297,622
<b>Reconciliation of funds</b>				
Total funds brought forward		610,765	439,267	1,050,032
Total funds carried forward	17	<u>951,545</u>	<u>396,109</u>	<u>1,347,654</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	893,699	733,833	1,627,532
Total income		<u>893,699</u>	<u>733,833</u>	<u>1,627,532</u>
<b>Expenditure on:</b>				
Raising funds	4	(199,984)	(26,284)	(226,268)
Charitable activities	5	(688,519)	(672,217)	(1,360,736)
Total expenditure		<u>(888,503)</u>	<u>(698,501)</u>	<u>(1,587,004)</u>
Net income		<u>5,196</u>	<u>35,332</u>	<u>40,528</u>
Net movement in funds		5,196	35,332	40,528
<b>Reconciliation of funds</b>				
Total funds brought forward		605,569	403,935	1,009,504
Total funds carried forward	17	<u>610,765</u>	<u>439,267</u>	<u>1,050,032</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 17.

The notes on pages 13 to 23 form an integral part of these financial statements.

**Epic Foundation UK Ltd**

**(Registration number: 09614226)  
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	393	247
<b>Current assets</b>			
Debtors	12	284,576	258,241
Cash at bank and in hand	13	<u>1,103,544</u>	<u>834,136</u>
		1,388,120	1,092,377
<b>Creditors: Amounts falling due within one year</b>	14	<u>(40,859)</u>	<u>(42,592)</u>
<b>Net current assets</b>		<u>1,347,261</u>	<u>1,049,785</u>
<b>Net assets</b>		<u>1,347,654</u>	<u>1,050,032</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		396,109	439,267
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>951,545</u>	<u>610,765</u>
<b>Total funds</b>	17	<u>1,347,654</u>	<u>1,050,032</u>

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 21/7/2025 and signed on their behalf by:

.....  
Mr Alexandre Mars  
Chairman and trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

**Epic Foundation UK Ltd**

**Statement of Cash Flows for the Year Ended 31 December 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		297,622	40,528
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	<u>443</u>	<u>246</u>
		298,065	40,774
<b>Working capital adjustments</b>			
Increase in debtors	12	(26,335)	(83,150)
Decrease in creditors	14	<u>(2,516)</u>	<u>(18,903)</u>
Net cash flows from operating activities		269,214	(61,279)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(589)	-
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	14	<u>783</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		269,408	(61,279)
Cash and cash equivalents at 1 January		<u>834,136</u>	<u>895,415</u>
Cash and cash equivalents at 31 December		<u><u>1,103,544</u></u>	<u><u>834,136</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 23 form an integral part of these financial statements.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 1  
7th Floor  
50 Broadway  
London  
SW1H 0BL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Epic Foundation UK Ltd 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 notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As at the date of this report, the trustees consider the charity to be resilient considering its healthy financial position with continuing donations being received, the support of the trustees and robust charitable continuity plans. Notwithstanding this the trustees recognise an increased level of uncertainty over the short term opportunities and are continuously evaluating the risks of economic factors as they unfold.

The trustees believe that there are no material uncertainties effecting the charity's ability to continue as a going concern nor any significant areas of concern that affect the carrying value of the assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant commitments**

Commitment for grants are made when the intention to make a grant has been communicated to the recipient but are subject to conditions that have not been met at the year end.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment Depreciation	33% Straight Line Method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds for operations (programmatic and governance) as well as non-earmarked donations for grantmaking, to be allocated at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,026,150	975,528	2,001,678
<b>Total for 2024</b>	<u>1,026,150</u>	<u>975,528</u>	<u>2,001,678</u>
<b>Total for 2023</b>	<u>893,699</u>	<u>733,833</u>	<u>1,627,532</u>

#### 4 Expenditure on raising funds

##### Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Fund raising events	53,205	3,350	56,555
Allocated support costs	130,806	357	131,163
<b>Total for 2024</b>	<u>184,011</u>	<u>3,707</u>	<u>187,718</u>
<b>Total for 2023</b>	<u>199,984</u>	<u>26,284</u>	<u>226,268</u>

**Epic Foundation UK Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**5 Expenditure on charitable activities**

	Note	Unrestricted funds General £	Restricted funds £	Total funds £	
Grant funding of activities		338,396	1,014,979	1,353,375	
Allocated support costs	6	79,129	-	79,129	
Governance costs	6	83,834	-	83,834	
<b>Total for 2024</b>		<u>501,359</u>	<u>1,014,979</u>	<u>1,516,338</u>	
<b>Total for 2023</b>		<u>688,519</u>	<u>672,217</u>	<u>1,360,736</u>	
		Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Sports	57,555	81,445	139,000	68,000	
Health	29,816	71,185	101,001	100,300	
Education	11,839	309,361	321,200	263,200	
Social care	124,019	402,981	527,000	564,000	
Others	278,130	150,007	428,137	365,236	
		<u>501,359</u>	<u>1,014,979</u>	<u>1,516,338</u>	<u>1,360,736</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Analysis of raising funds support costs, governance and charitable support costs

##### Support costs allocated to raising funds

	Unrestricted		Total 2024 £	Total 2023 £
	General £	Restricted £		
Office expenses	191	-	191	568
Entertainment	663	-	663	359
Wages and salaries	-	356	356	-
Wages and salaries	84,019	-	84,019	102,111
Staff NIC (Employers)	9,285	-	9,285	10,762
Pension cost	2,062	-	2,062	2,724
Travelling	14,884	-	14,884	7,651
Rent	1,803	-	1,803	-
Insurance	-	-	-	182
Trade subscriptions	2,078	-	2,078	2,572
Consultancy fees	13,147	-	13,147	13,407
Bank charges	-	1	1	3
Bank charges	19	-	19	518
Other benefits	2,655	-	2,655	3,311
	<u>130,806</u>	<u>357</u>	<u>131,163</u>	<u>144,168</u>

##### Governance costs

The 2024 financial statements include costs which are correctly allocated amongst fundraising, governance and support categories as per the definitions in the Notes to the Financial Statements for the Year Ended 31 December 2024.

	Unrestricted funds General £	Total 2024 £	Total 2023 £
	Staff costs		
Wages and salaries	27,893	27,893	12,149
Social security costs	(1,985)	(1,985)	(8,383)
Pension costs	605	605	255
Other staff costs	2,002	2,002	2,098
Audit fees			
Audit of the financial statements	10,570	10,570	10,257
Other fees paid to auditors	10,294	10,294	8,400
Other governance costs	<u>34,455</u>	<u>34,455</u>	<u>24,604</u>
	<u>83,834</u>	<u>83,834</u>	<u>49,380</u>

**Epic Foundation UK Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Charitable support costs</b>		
Wages and salaries	15,421	71,967
Entertainment	72	233
Staff NIC (Employers)	1,710	6,855
Other benefits	(67)	1,427
Pension cost	371	1,315
Travelling	8,308	6,608
Trade subscriptions	500	1,000
Consultancy fees	50,950	57,250
Bank Charges	1,864	-
	<u>79,129</u>	<u>146,655</u>

**7 Trustees remuneration and expenses**

There were no trustees remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' Expenses**

£12,166 was incurred for travel and accommodation, £658 for Entertainment and £509 for other costs for Ms M Vander Elst as trustee's travel and other expenses for the year ended 31 December 2024 (2023: £4,399)

**8 Staff costs**

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and Salaries	124,690	186,227
Social Security Costs	9,010	9,235
Pension Costs	3,433	4,691
Other staff costs	27,089	6,836
	<u>164,222</u>	<u>206,989</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Average number of employees	<u>3</u>	<u>4</u>

1 employee received emoluments of more than £50,000 during the year.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 9 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	10,570	10,257

The auditors charged £6,334 for non-audit services (2023: £4,800) and an associated firm charged £3,960 (2023: £3,600) for other accountancy services.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2024	740	740
Additions	589	589
At 31 December 2024	1,329	1,329
<b>Depreciation</b>		
At 1 January 2024	493	493
Charge for the year	443	443
At 31 December 2024	936	936
<b>Net book value</b>		
At 31 December 2024	393	393
At 31 December 2023	247	247

#### 12 Debtors

	2024 £	2023 £
Trade debtors	283,015	257,324
Prepayments	1,561	917
	284,576	258,241

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>1,103,544</u>	<u>834,136</u>

#### 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Short term loan	783	-
Other taxation and social security	2,607	3,745
Other creditors	16,224	20,542
Accruals	<u>21,245</u>	<u>18,305</u>
	<u>40,859</u>	<u>42,592</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,433 (2023-£4,691)

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 16 Other financial commitments

##### Grant commitments

	Note	2024 £	2023 £
Total commitments		<u>-</u>	<u>-</u>

#### 17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General	610,765	1,026,150	(685,370)	951,545
<b>Restricted funds</b>	<u>439,267</u>	<u>975,528</u>	<u>(1,018,686)</u>	<u>396,109</u>
<b>Total funds</b>	<u>1,050,032</u>	<u>2,001,678</u>	<u>(1,704,056)</u>	<u>1,347,654</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	605,569	893,699	(888,503)	610,765
<b>Restricted funds</b>	<u>403,935</u>	<u>733,833</u>	<u>(698,501)</u>	<u>439,267</u>
<b>Total funds</b>	<u>1,009,504</u>	<u>1,627,532</u>	<u>(1,587,004)</u>	<u>1,050,032</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	393	-	393
Current assets	992,011	396,109	1,388,120
Current liabilities	<u>(40,859)</u>	<u>-</u>	<u>(40,859)</u>
<b>Total net assets</b>	<u>951,545</u>	<u>396,109</u>	<u>1,347,654</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	247	-	247
Current assets	653,110	439,267	1,092,377
Current liabilities	(42,592)	-	(42,592)
Total net assets	610,765	439,267	1,050,032

#### 19 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	834,136	269,408	1,103,544
Net funds	834,136	269,408	1,103,544
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	895,415	(61,279)	834,136
Net funds	895,415	(61,279)	834,136

#### 20 Related party transactions

During the year 2024 the charity made the following related party transactions:

- (a) The trustee Mr Alexandre Mars together with entities associated with him donated £15,000 (2023: £179,574) during the year.
- (b) Epic Foundation UK received £36,500 from Epic France in accordance with a service agreement which has been disclosed as other income.
- (c) During the year, Epic Foundation UK disbursed two grants of \$10,000 and \$35,000 to two Indian organisations on behalf of Epic US. Epic Foundation UK incurred a foreign exchange loss of £1,792 due to the pass through transaction.

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

	2024			Total 2023 £
	Unrestricted funds General £	Restricted funds £	Total £	
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	1,026,150	975,528	2,001,678	1,627,532
Total income	<u>1,026,150</u>	<u>975,528</u>	<u>2,001,678</u>	<u>1,627,532</u>
<b>Expenditure on:</b>				
Raising funds (analysed below)	(184,011)	(3,707)	(187,718)	(226,268)
Charitable activities (analysed below)	(501,359)	(1,014,979)	(1,516,338)	(1,360,736)
Total expenditure	<u>(685,370)</u>	<u>(1,018,686)</u>	<u>(1,704,056)</u>	<u>(1,587,004)</u>
Net income/(expenditure)	<u>340,780</u>	<u>(43,158)</u>	<u>297,622</u>	<u>40,528</u>
Net movement in funds	340,780	(43,158)	297,622	40,528
<b>Reconciliation of funds</b>				
Total funds brought forward	<u>610,765</u>	<u>439,267</u>	<u>1,050,032</u>	<u>1,009,504</u>
Total funds carried forward	<u><u>951,545</u></u>	<u><u>396,109</u></u>	<u><u>1,347,654</u></u>	<u><u>1,050,032</u></u>

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

	2024			Total 2023 £
	Unrestricted funds General £	Restricted funds £	Total £	
<i>Donations and legacies</i>				
Contributions (restricted)	-	971,822	971,822	730,182
Contributions (gift in kind)	-	3,706	3,706	3,651
Contributions (unrestricted)	1,026,150	-	1,026,150	893,699
	1,026,150	975,528	2,001,678	1,627,532

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

	2024			Total 2023 £
	Unrestricted funds General £	Restricted funds £	Total £	
<b><i>Raising funds</i></b>				
Office expenses	(191)	-	(191)	(568)
Events & Summits	-	(3,350)	(3,350)	(26,281)
Events & Summits	(53,205)	-	(53,205)	(55,819)
Entertainment	(663)	-	(663)	(359)
Wages and salaries	-	(356)	(356)	-
Wages and salaries	(84,019)	-	(84,019)	(102,111)
Staff NIC (Employers)	(9,285)	-	(9,285)	(10,762)
Pension cost	(2,062)	-	(2,062)	(2,724)
Travelling	(14,884)	-	(14,884)	(7,651)
Rent	(1,803)	-	(1,803)	-
Insurance	-	-	-	(182)
Trade subscriptions	(2,078)	-	(2,078)	(2,572)
Consultancy fees	(13,147)	-	(13,147)	(13,407)
Bank charges	-	(1)	(1)	(3)
Bank charges	(19)	-	(19)	(518)
Other benefits	(2,655)	-	(2,655)	(3,311)
	(184,011)	(3,707)	(187,718)	(226,268)

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024**

	<b>2024</b>			
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total £</b>	<b>Total 2023 £</b>
<i>Charitable activities</i>				
Grants (restricted)	-	(1,014,979)	(1,014,979)	(672,217)
Grants (unrestricted)	(338,396)	-	(338,396)	(492,483)
Entertainment	(72)	-	(72)	(233)
Exchange gain/loss	(1,864)	-	(1,864)	-
Wages and salaries	(15,421)	-	(15,421)	(71,968)
Staff NIC (Employers)	(1,710)	-	(1,710)	(6,855)
Pension cost	(371)	-	(371)	(1,315)
Travelling	(8,308)	-	(8,308)	(6,608)
Trade subscriptions	(500)	-	(500)	(1,000)
Consultancy fees	(50,950)	-	(50,950)	(57,250)
Other benefits	67	-	67	(1,427)
	<u>(417,525)</u>	<u>(1,014,979)</u>	<u>(1,432,504)</u>	<u>(1,311,356)</u>
	<b>2024</b>			
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total £</b>	<b>Total 2023 £</b>
<i>Governance costs</i>				
Office expenses	(2,443)	-	(2,443)	(1,795)
Entertainment	(63)	-	(63)	(241)
Accountancy monthly fees	(4,800)	-	(4,800)	(3,600)
Auditor's fees	(10,570)	-	(10,570)	(10,257)
Accountancy annual fees	(5,494)	-	(5,494)	(4,800)
Exchange gain/loss	-	-	-	(2,775)
Wages and salaries	(27,893)	-	(27,893)	(12,149)
Staff NIC (Employers)	1,985	-	1,985	8,383
Pension cost	(605)	-	(605)	(255)
Staff recruitment	(971)	-	(971)	(1,648)
Travelling	(3,699)	-	(3,699)	(4,346)
Rent	-	-	-	(1,081)
Insurance	(1,222)	-	(1,222)	(2,197)
Trade subscriptions	(2,102)	-	(2,102)	(2,013)
Legal and professional fees	(23,685)	-	(23,685)	(9,271)
Bank charges	(798)	-	(798)	(639)
Depreciation of office equipment	(443)	-	(443)	(246)
Other benefits	(1,031)	-	(1,031)	(450)
	<u>(83,834)</u>	<u>-</u>	<u>(83,834)</u>	<u>(49,380)</u>

This page does not form part of the statutory financial statements.

**EPIC FOUNDATION UK LIMITED**

England & Wales - Charity number 1163753

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# Accounts

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Company registration number: 09614226

Charity registration number: 1163753

# Epic Foundation UK Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **Epic Foundation UK Ltd**

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**Epic Foundation UK Ltd**

**Reference and Administrative Details**

**For the year ended 31 December 2023**

<b>Trustees</b>	Mr Alexandre Mars Ms Myriam Vander Elst Mr Charles Prevost
<b>Principal Office</b>	Suite 1 7th Floor 50 Broadway London SW1H 0BL The charity is incorporated in England.
<b>Company Registration Number</b>	09614226
<b>Charity Registration Number</b>	1163753
<b>Bankers</b>	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
<b>Auditor</b>	Flintham Mackenzie Audit Limited Chartered Accountants and Statutory Auditors 277 - 279 Chiswick High Road London W4 4PU

# **Epic Foundation UK Ltd**

## **Trustees' Report**

### **For the year ended 31 December 2023**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements and auditors' report of the charity for the year ended 31 December 2023. 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 2015).

#### **Objectives and activities**

##### ***Objects and aims***

Epic Foundation UK Limited is a registered Charitable Organisation in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organisations including but not limited to those focused on child development and welfare and the protection of the environment. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organisations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK. Social and charitable organisations will be able to apply for grants in accordance with Epic Foundation UK's grant making policy. In accordance with Epic Foundation's Grant making policy in 2023 Epic Foundation UK has granted £1,164,700 in funding to 15 non-profits working in 6 countries globally to improve the lives of disadvantaged children and youth and the environment. The organisations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundations and subsequently reviewed and approved by the Directors of Epic Foundation UK.

##### ***Objectives, strategies and activities***

Organisations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Reducing abuse, neglect and exploitation of children and youth
- (b) Protecting mental health
- (c) Advancing gender equity
- (d) Promoting or advancing the education and future livelihoods of children and youth
- (e) Supporting communities fighting poverty
- (f) Protecting the environment for future generations

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

- (a) The aims of the organisation continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims and activities.

**Epic Foundation UK Ltd**

**Trustees' Report**

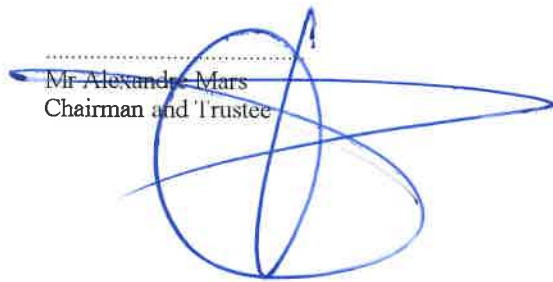
**For the year ended 31 December 2023**

***Grant making policies***

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

The annual report was approved by the trustees of the charity on 19/6/2024 and signed on its behalf by:

.....  
Mr Alexander Mars  
Chairman and Trustee



# Epic Foundation UK Ltd

## Strategic Report

### For the year ended 31 December 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2023, in compliance with s414C of the Companies Act 2006.

#### **Achievements and performance**

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made grants of £1,164,700 (2022: £1,076,549) and had related costs for operations of £422,306 (2022: £340,888) to various organisations including education, sports, health, social care and others.

#### **Financial review**

The trustees were delighted to receive donations and legacies of £853,490 from the United Kingdom, £669,276 from Europe, £104,766 from rest of the world, which made the total received of £1,627,532 for the year ended 31st December 2023 (2022: £1,763,236). Of this £733,833 (2022: £804,254) was restricted fund.

Total resources expended for the year was £1,587,005 (2022: £1,417,437) and the charity can report a net increase in fund of £40,527 (2022: increase £345,799). Total unrestricted fund held as at the year ended 31st December 2023 was £610,764 (2022: £605,569) and total restricted fund held was £439,267 (2022: £403,935).

#### **Policy on reserves**

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

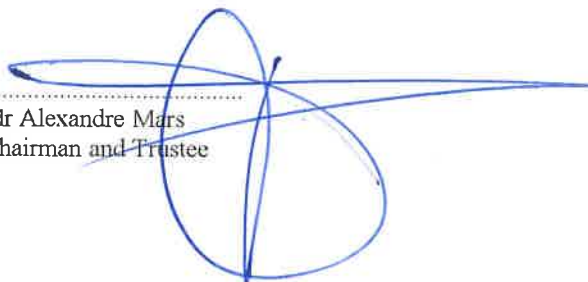
#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The core of the charity's objectives are to empower and protect children, youth and our planet. The charity will continue to work with its key partners in the Epic networks and help more young people.

The strategic report was approved by the trustees of the charity on 19/07/2024 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



## Epic Foundation UK Ltd

### Statement of Trustees' Responsibilities

For the year ended 31 December 2023

The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### Disclosure of information to auditor

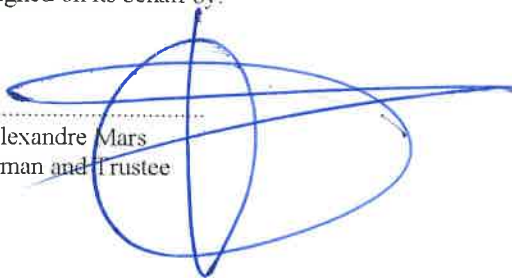
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Flintham Mackenzie Audit Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the trustees of the charity on 19/07/2024 and signed on its behalf by:

Mr Alexandre Mars  
Chairman and Trustee



## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Opinion**

We have audited the financial statements of Epic Foundation UK Ltd (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

This report is made solely to the charitable company's members.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

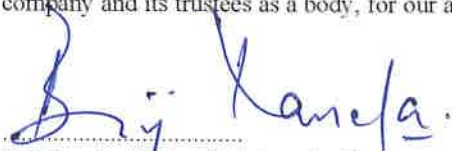
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Epic Foundation UK Ltd

### Independent Auditor's Report to the Members of Epic Foundation UK Ltd

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brij Taneja (Senior Statutory Auditor)

For and on behalf of Flintham Mackenzie Audit Limited, Statutory Auditor

Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

Date: 19 July 2024

## Epic Foundation UK Ltd

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	893,699	733,833	1,627,532
Total income		<u>893,699</u>	<u>733,833</u>	<u>1,627,532</u>
<b>Expenditure on:</b>				
Raising funds	4	(199,984)	(26,284)	(226,268)
Charitable activities	5	(688,519)	(672,217)	(1,360,736)
Total expenditure		<u>(888,503)</u>	<u>(698,501)</u>	<u>(1,587,004)</u>
Net income		<u>5,196</u>	<u>35,332</u>	<u>40,528</u>
Net movement in funds		5,196	35,332	40,528
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>605,569</u>	<u>403,935</u>	<u>1,009,504</u>
Total funds carried forward	17	<u>610,765</u>	<u>439,267</u>	<u>1,050,032</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	958,982	804,254	1,763,236
Total income		<u>958,982</u>	<u>804,254</u>	<u>1,763,236</u>
<b>Expenditure on:</b>				
Raising funds	4	(126,233)	(52,441)	(178,674)
Charitable activities	5	(552,705)	(686,058)	(1,238,763)
Total expenditure		<u>(678,938)</u>	<u>(738,499)</u>	<u>(1,417,437)</u>
Net income		<u>280,044</u>	<u>65,755</u>	<u>345,799</u>
Net movement in funds		280,044	65,755	345,799
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>325,525</u>	<u>338,180</u>	<u>663,705</u>
Total funds carried forward	17	<u>605,569</u>	<u>403,935</u>	<u>1,009,504</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 17.

**Epic Foundation UK Ltd**

**(Registration number: 09614226)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	247	493
<b>Current assets</b>			
Debtors	12	258,241	175,091
Cash at bank and in hand	13	<u>834,136</u>	<u>895,415</u>
		1,092,377	1,070,506
<b>Creditors: Amounts falling due within one year</b>	14	<u>(42,592)</u>	<u>(61,495)</u>
<b>Net current assets</b>		<u>1,049,785</u>	<u>1,009,011</u>
<b>Net assets</b>		<u>1,050,032</u>	<u>1,009,504</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		439,267	403,935
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>610,765</u>	<u>605,569</u>
<b>Total funds</b>	17	<u>1,050,032</u>	<u>1,009,504</u>

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 13/01/2024 and signed on their behalf by:

.....  
 Mr Alexandre Mars  
 Chairman and Trustee

**Epic Foundation UK Ltd**

**Statement of Cash Flows for the Year Ended 31 December 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		40,528	345,799
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	<u>246</u>	<u>246</u>
		40,774	346,045
<b>Working capital adjustments</b>			
Increase in debtors	12	(83,150)	(37,392)
Decrease in creditors	14	<u>(18,903)</u>	<u>(11,136)</u>
Net cash flows from operating activities		(61,279)	297,517
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	<u>-</u>	<u>(740)</u>
Net (decrease)/increase in cash and cash equivalents		(61,279)	296,777
Cash and cash equivalents at 1 January		<u>895,415</u>	<u>598,638</u>
Cash and cash equivalents at 31 December		<u><u>834,136</u></u>	<u><u>895,415</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 1  
7th Floor  
50 Broadway  
London  
SW1H 0BL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Epic Foundation UK Ltd 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 notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As at the date of this report, the trustees consider the charity to be resilient considering its healthy financial position with continuing donations being received, the support of the trustees and robust charitable continuity plans. Notwithstanding this the trustees recognise an increased level of uncertainty over the short term opportunities and are continuously evaluating the risks of economic factors as they unfold.

The trustees believe that there are no material uncertainties effecting the charity's ability to continue as a going concern nor any significant areas of concern that affect the carrying value of the assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant commitments**

Commitment for grants are made when the intention to make a grant has been communicated to the recipient but are subject to conditions that have not been met at the year end.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment Depreciation	33% Straight Line Method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds for operations (programmatic and governance) as well as non-earmarked donations for grantmaking, to be allocated at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Donations and legacies;				
Donations from individuals	893,699	733,833	1,627,532	1,763,236
	<u>893,699</u>	<u>733,833</u>	<u>1,627,532</u>	<u>1,763,236</u>

#### 4 Expenditure on raising funds

##### Costs of generating donations and legacies

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	General £	£	£	£
Fund raising events		55,819	26,281	82,100	45,909
Allocated support costs	6	144,165	3	144,168	132,765
		<u>199,984</u>	<u>26,284</u>	<u>226,268</u>	<u>178,674</u>

#### 5 Expenditure on charitable activities

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

		<b>Unrestricted funds</b>			
	<b>Note</b>	<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Grant funding of activities		492,483	672,217	1,164,700	1,076,549
Allocated support costs	6	146,656	-	146,656	120,232
Governance costs	6	49,380	-	49,380	41,982
		<u>688,519</u>	<u>672,217</u>	<u>1,360,736</u>	<u>1,238,763</u>
		<b>Unrestricted funds</b>			
		<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Sports		53,000	15,000	68,000	190,272
Health		7,216	93,084	100,300	84,913
Education		26,071	237,129	263,200	522,648
Social care		337,951	226,049	564,000	263,038
Others		264,281	100,955	365,236	177,892
		<u>688,519</u>	<u>672,217</u>	<u>1,360,736</u>	<u>1,238,763</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 6 Analysis of raising funds support costs, governance and charitable support costs

##### Support costs allocated to raising funds

	Unrestricted funds		Total 2023	Total 2022
	General £	Restricted funds £	£	£
Office expenses	568	-	568	-
Entertainment	359	-	359	-
Wages and salaries	102,111	-	102,111	95,154
Staff NIC (Employers)	10,762	-	10,762	9,590
Pension cost	2,724	-	2,724	2,528
Travelling	-	-	-	6,466
Travelling	7,651	-	7,651	3,666
Insurance	182	-	182	1,319
Trade subscriptions	2,572	-	2,572	968
Consultancy fees	13,407	-	13,407	12,961
Bank charges	-	3	3	66
Bank charges	518	-	518	47
Other benefits	3,311	-	3,311	-
	<u>144,165</u>	<u>3</u>	<u>144,168</u>	<u>132,765</u>

##### Governance costs

The 2023 financial statements include costs which are correctly allocated amongst fundraising, governance and support categories as per the definitions in the Notes to the Financial Statements for the Year Ended 31 December 2023.

	Unrestricted funds		Total 2023	Total 2022
	General £		£	£
Staff costs				
Wages and salaries	12,149		12,149	-
Social security costs	(8,383)		(8,383)	-
Pension costs	255		255	396
Other staff costs	2,098		2,098	-
Audit fees				
Audit of the financial statements	10,257		10,257	9,600
Other fees paid to auditors	8,400		8,400	10,760
Other governance costs	<u>24,604</u>		<u>24,604</u>	<u>21,226</u>
	<u>49,380</u>		<u>49,380</u>	<u>41,982</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

	2023 £	2022 £
<b>Charitable support costs</b>		
Wages and salaries	71,967	56,948
Entertainment	233	-
Staff NIC (Employers)	6,855	5,652
Other benefits	1,427	-
Pension cost	1,315	1,321
Travelling	6,608	2,190
Insurance	-	621
Trade subscriptions	1,000	500
Consultancy fees	57,250	53,000
	146,655	120,232

#### 7 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' Expenses

£4,399 was incurred for travel and accommodation for Ms M Vander Elst as trustee's travel expenses for the year ended 31 December 2023 (2022: £7,132)

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and Salaries	186,227	152,102
Social Security Costs	9,235	15,242
Pension Costs	4,691	4,245
Other staff costs	6,836	-
	206,989	171,589

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	4	4

1 employee received emoluments of more than £50,000 during the year.

**Epic Foundation UK Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**9 Auditors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>10,257</u>	<u>9,600</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

The auditors charged £4,800 for non-audit services (2022: £6,000) and an associated firm charged £3,600 (2022: £4,760) for other accountancy services.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	<b>Furniture and equipment</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 January 2023	740	740
At 31 December 2023	740	740
<b>Depreciation</b>		
At 1 January 2023	247	247
Charge for the year	246	246
At 31 December 2023	493	493
<b>Net book value</b>		
At 31 December 2023	247	247
At 31 December 2022	493	493

#### 12 Debtors

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	257,324	174,589
Prepayments	917	500
Other debtors	-	2
	258,241	175,091

#### 13 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank	834,136	895,415

#### 14 Creditors: amounts falling due within one year

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

	2023	2022
	£	£
Other taxation and social security	3,745	3,981
Other creditors	20,542	32,189
Accruals	18,305	25,325
	<u>42,592</u>	<u>61,495</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,691 (2022-£4,245)

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 16 Other financial commitments

##### Grant commitments

	Note	2023 £	2022 £
Total commitments		-	-

#### 17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	605,569	893,699	(888,503)	610,765
<b>Restricted funds</b>	<u>403,935</u>	<u>733,833</u>	<u>(698,501)</u>	<u>439,267</u>
<b>Total funds</b>	<u>1,009,504</u>	<u>1,627,532</u>	<u>(1,587,004)</u>	<u>1,050,032</u>
	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>				
General	325,525	958,982	(678,938)	605,569
<b>Restricted funds</b>	<u>338,180</u>	<u>804,254</u>	<u>(738,499)</u>	<u>403,935</u>
<b>Total funds</b>	<u>663,705</u>	<u>1,763,236</u>	<u>(1,417,437)</u>	<u>1,009,504</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds  General £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	247	-	247
Current assets	245,297	847,080	1,092,377
Current liabilities	(42,592)	-	(42,592)
<b>Total net assets</b>	<u>202,952</u>	<u>847,080</u>	<u>1,050,032</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2023

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2022</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	493	-	493
Current assets	102,614	967,892	1,070,506
Current liabilities	(61,495)	-	(61,495)
Total net assets	<u>41,612</u>	<u>967,892</u>	<u>1,009,504</u>

#### 19 Analysis of net funds

	<b>At 1 January 2023</b>	<b>Financing cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>895,415</u>	<u>(61,279)</u>	<u>834,136</u>
Net funds	<u>895,415</u>	<u>(61,279)</u>	<u>834,136</u>
	<b>At 1 January 2022</b>	<b>Financing cash flows</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>598,638</u>	<u>296,777</u>	<u>895,415</u>
Net funds	<u>598,638</u>	<u>296,777</u>	<u>895,415</u>

#### 20 Related party transactions

During the year 2023 the charity made the following related party transactions:

(a) The trustee Mr Alexandre Mars together with entities associated with him donated £179,574 (2022: £354,221) during the year.

(b) Epic Foundation UK received £10,000 from Epic France in accordance with a service agreement.

(c) During the year, Epic Foundation UK disbursed two grants of \$10,000 and \$50,000 to two Indian organisations on behalf of Epic US. Epic foundation UK incurred a foreign exchange loss of £2,044 due to the pass through transaction.

## Epic Foundation UK Ltd

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	2023		2023	
	Unrestricted funds		Total £	Total 2022 £
	General £	Restricted funds £		
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	893,699	733,833	1,627,532	1,763,236
Total income	893,699	733,833	1,627,532	1,763,236
<b>Expenditure on:</b>				
Raising funds (analysed below)	(199,984)	(26,284)	(226,268)	(178,674)
Charitable activities (analysed below)	(688,519)	(672,217)	(1,360,736)	(1,238,763)
Total expenditure	(888,503)	(698,501)	(1,587,004)	(1,417,437)
Net income	5,196	35,332	40,528	345,799
Net movement in funds	5,196	35,332	40,528	345,799
<b>Reconciliation of funds</b>				
Total funds brought forward	605,569	403,935	1,009,504	663,705
Total funds carried forward	610,765	439,267	1,050,032	1,009,504

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2023**

	<u>2023</u>		<u>2023</u>	
	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total 2022</b>
	<b>General</b>	<b>Restricted funds</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Donations and legacies</i>				
Contributions (restricted)	-	730,182	730,182	802,934
Contributions (gift in kind)	-	3,651	3,651	1,320
Contributions (unrestricted)	893,699	-	893,699	958,982
	<u>893,699</u>	<u>733,833</u>	<u>1,627,532</u>	<u>1,763,236</u>

	<u>2023</u>		<u>2023</u>	
	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total 2022</b>
	<b>General</b>	<b>Restricted funds</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Raising funds</i>				
Office expenses	(568)	-	(568)	-
Events & Summits	-	(26,281)	(26,281)	(45,909)
Events & Summits	(55,819)	-	(55,819)	-
Entertainment	(359)	-	(359)	-
Wages and salaries	(102,111)	-	(102,111)	(95,154)
Staff NIC (Employers)	(10,762)	-	(10,762)	(9,590)
Pension cost	(2,724)	-	(2,724)	(2,528)
Travelling	-	-	-	(6,466)
Travelling	(7,651)	-	(7,651)	(3,666)
Insurance	(182)	-	(182)	(1,319)
Trade subscriptions	(2,572)	-	(2,572)	(968)
Consultancy fees	(13,407)	-	(13,407)	(12,961)
Bank charges	-	(3)	(3)	(66)
Bank charges	(518)	-	(518)	(47)
Other benefits	(3,311)	-	(3,311)	-
	<u>(199,984)</u>	<u>(26,284)</u>	<u>(226,268)</u>	<u>(178,674)</u>

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2023**

	2023		2023	
	Unrestricted funds		Total	Total 2022
	General £	Restricted funds £		
<i>Charitable activities</i>				
Grants (restricted)	-	(672,217)	(672,217)	(686,058)
Grants (unrestricted)	(492,483)	-	(492,483)	(390,491)
Entertainment	(233)	-	(233)	-
Wages and salaries	(71,968)	-	(71,968)	(56,948)
Staff NIC (Employers)	(6,855)	-	(6,855)	(5,651)
Pension cost	(1,315)	-	(1,315)	(1,321)
Travelling	(6,608)	-	(6,608)	(2,191)
Insurance	-	-	-	(621)
Trade subscriptions	(1,000)	-	(1,000)	(500)
Consultancy fees	(57,250)	-	(57,250)	(53,000)
Other benefits	(1,427)	-	(1,427)	-
Office expenses	(1,795)	-	(1,795)	(572)
Entertainment	(241)	-	(241)	(208)
Accountancy monthly fees	(3,600)	-	(3,600)	(4,760)
Auditor's fees	(10,257)	-	(10,257)	(9,600)
Accountancy annual fees	(4,800)	-	(4,800)	(6,000)
Exchange gain/loss	(2,775)	-	(2,775)	-
Wages and salaries	(12,149)	-	(12,149)	-
Staff NIC (Employers)	8,383	-	8,383	-
Pension cost	(255)	-	(255)	(396)
Staff recruitment	(1,648)	-	(1,648)	-
Travelling	(4,346)	-	(4,346)	(4,846)
Rent	(1,081)	-	(1,081)	(1,896)
Insurance	(2,197)	-	(2,197)	-
Trade subscriptions	(2,013)	-	(2,013)	(890)
Advertising	-	-	-	(11,376)
Legal and professional fees	(9,271)	-	(9,271)	(558)
Bank charges	(639)	-	(639)	(633)
Depreciation of office equipment	(246)	-	(246)	(247)
Other benefits	(450)	-	(450)	-
	(688,519)	(672,217)	(1,360,736)	(1,238,763)

**EPIC FOUNDATION UK LIMITED**

England & Wales - Charity number 1163753

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# Accounts

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Company registration number: 09614226

Charity registration number: 1163753

# Epic Foundation UK Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **Epic Foundation UK Ltd**

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**Epic Foundation UK Ltd**  
**Reference and Administrative Details**  
**For the year ended 31 December 2022**

**Trustees**

Mr Alexandre Mars  
Ms Myriam Vander Elst  
Mr Charles Prevost

**Principal Office**

Suite 1  
7th Floor  
50 Broadway  
London  
SW1H 0BL

The charity is incorporated in England.

**Company Registration Number**

09614226

**Charity Registration Number**

1163753

**Bankers**

HSBC  
City of London Branch  
60 Queen Victoria Street  
London  
EC4N 4TR

**Auditor**

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

## **Epic Foundation UK Ltd**

### **Trustees' Report**

#### **For the year ended 31 December 2022**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements and auditors' report of the charity for the year ended 31 December 2022. 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 2015).

#### **Objectives and activities**

##### ***Objects and aims***

Epic Foundation UK Limited is a registered Charitable Organisation in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organisations including but not limited to those focused on child development and welfare. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organisations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK. Social and charitable organisations will be able to apply for grants in accordance with Epic Foundation UK's grant making policy. In accordance with Epic Foundation's Grant making policy in 2022 Epic Foundation UK has granted £1,076,549 in funding to 13 non-profits working in 5 countries globally to improve the lives of disadvantaged children and youth. The organisations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundations and subsequently reviewed and approved by the Directors of Epic Foundation UK.

##### ***Objectives, strategies and activities***

Organisations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Promoting or advancing the education of children;
- (b) Increasing economic empowerment of children;
- (c) Promoting or advancing rights and protection for children; and
- (d) Promoting or advancing the mental and physical well being of children.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

- (a) The aims of the organisation continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims and activities.

**Epic Foundation UK Ltd**

**Trustees' Report**

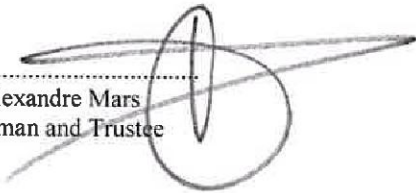
**For the year ended 31 December 2022**

***Grant making policies***

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

The annual report was approved by the trustees of the charity on 21/03/2023 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



# Epic Foundation UK Ltd

## Strategic Report

For the year ended 31 December 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2022, in compliance with s414C of the Companies Act 2006.

### Achievements and performance

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made grants of £1,076,549 (2021: £845,582) and had related costs for operations of £341,389 (2021: £220,083) to various organisations including education, sports, health, social care and others.

### Financial review

The trustees were delighted to receive donations and legacies of £760,242 from the United Kingdom, £611,803 from Europe, £391,191 from rest of the world, which made the total received of £1,763,236 for the year ended 31st December 2022 (2021: £1,253,752). Of this £778,593 (2021: £717,285) was restricted fund.

Total resources expended for the year was £1,417,438 (2021: £1,065,665) and therefore the charity can report a net increase in fund of £345,798 (2021: increase £188,087). Total unrestricted fund held as at the year ended 31st December 2022 was £605,569 (2021: £325,526) and total restricted fund held was £403,935 (2021: £338,180).

### Policy on reserves

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

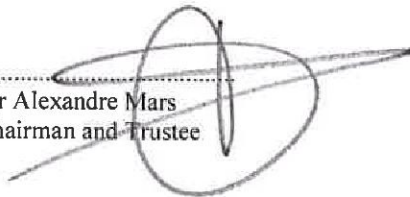
### Plans for future periods

#### *Aims and key objectives for future periods*

The core of the charity's objectives are to empower and protect children, youth and our planet. The charity will continue to work with its key partners in the Epic networks and help more young people.

The strategic report was approved by the trustees of the charity on 21/09/2023 and signed on its behalf by:

Mr Alexandre Mars  
Chairman and Trustee



## Epic Foundation UK Ltd

### Statement of Trustees' Responsibilities

For the year ended 31 December 2022

The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### Disclosure of information to auditor

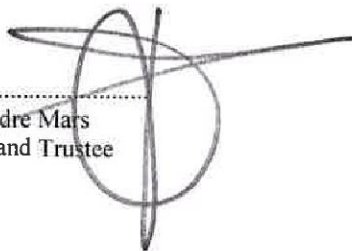
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Flintham Mackenzie Audit Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the trustees of the charity on 21/09/2023 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Opinion**

We have audited the financial statements of Epic Foundation UK Ltd (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

This report is made solely to the charitable company's members.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

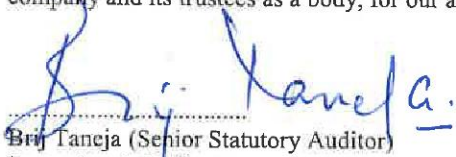
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Epic Foundation UK Ltd**

**Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brij Taneja (Senior Statutory Auditor)

For and on behalf of Flintham Mackenzie Audit Limited, Statutory Auditor

Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

Date: .....

21 September 2023

## Epic Foundation UK Ltd

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	958,982	804,254	1,763,236
Total income		958,982	804,254	1,763,236
<b>Expenditure on:</b>				
Raising funds	4	(126,233)	(52,441)	(178,674)
Charitable activities	5	(552,705)	(686,058)	(1,238,763)
Total expenditure		(678,938)	(738,499)	(1,417,437)
Net income		280,044	65,755	345,799
Net movement in funds		280,044	65,755	345,799
<b>Reconciliation of funds</b>				
Total funds brought forward		325,525	338,180	663,705
Total funds carried forward	17	605,569	403,935	1,009,504
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	536,467	717,285	1,253,752
Total income		536,467	717,285	1,253,752
<b>Expenditure on:</b>				
Raising funds	4	-	(30,515)	(30,515)
Charitable activities	5	(588,639)	(446,511)	(1,035,150)
Total expenditure		(588,639)	(477,026)	(1,065,665)
Net (expenditure)/income		(52,172)	240,259	188,087
Net movement in funds		(52,172)	240,259	188,087
<b>Reconciliation of funds</b>				
Total funds brought forward		377,698	97,921	475,619
Total funds carried forward	17	325,526	338,180	663,706

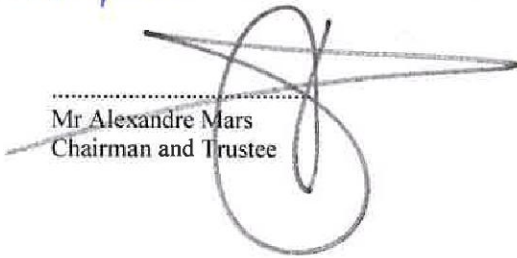
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 17.

Epic Foundation UK Ltd

(Registration number: 09614226)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	493	-
<b>Current assets</b>			
Debtors	12	175,091	137,699
Cash at bank and in hand	13	895,415	598,638
		<u>1,070,506</u>	<u>736,337</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(61,495)</u>	<u>(72,631)</u>
<b>Net current assets</b>		<u>1,009,011</u>	<u>663,706</u>
<b>Net assets</b>		<u>1,009,504</u>	<u>663,706</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		403,935	338,180
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>605,569</u>	<u>325,526</u>
<b>Total funds</b>	17	<u>1,009,504</u>	<u>663,706</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 2/10/2023 and signed on their behalf by:

  
.....  
Mr Alexandre Mars  
Chairman and Trustee

## Epic Foundation UK Ltd

### Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		345,799	188,087
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	246	-
		<u>346,045</u>	<u>188,087</u>
<b>Working capital adjustments</b>			
Increase in debtors	12	(37,392)	(137,699)
(Decrease)/increase in creditors	14	(11,136)	1,493
		<u>297,517</u>	<u>51,881</u>
Net cash flows from operating activities		297,517	51,881
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(740)	-
Net increase in cash and cash equivalents		<u>296,777</u>	<u>51,881</u>
Cash and cash equivalents at 1 January		<u>598,638</u>	<u>546,757</u>
Cash and cash equivalents at 31 December		<u>895,415</u>	<u>598,638</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 1  
7th Floor  
50 Broadway  
London  
SW1H 0BL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Epic Foundation UK Ltd 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 notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As at the date of this report, the trustees consider the charity to be resilient to the ongoing impact of Covid-19 considering its healthy financial position with continuing donations being received, the support of the trustees and robust charitable continuity plans. The trustees believe that the charity is well positioned to meet the pandemic challenges. Notwithstanding this the trustees recognise an increased level of uncertainty over the short term opportunities and are continuously evaluating the risks of economic factors as they unfold.

The trustees believe that there are no material uncertainties effecting the charity's ability to continue as a going concern nor any significant areas of concern that affect the carrying value of the assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant commitments**

Commitment for grants are made when the intention to make a grant has been communicated to the recipient but are subject to conditions that have not been met at the year end.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment Depreciation	33% Straight Line Method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds for operations (programmatic and governance) as well as non-earmarked donations for grantmaking, to be allocated at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Income from donations and legacies

	Unrestricted funds		Total 2022 £	Total 2021 £
	General £	Restricted funds £		
Donations and legacies;				
Donations from individuals	958,982	804,254	1,763,236	1,253,752
	958,982	804,254	1,763,236	1,253,752

#### 4 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		General £	Restricted funds £		
Fund raising events		-	45,909	45,909	30,515
Allocated support costs	6	126,233	6,532	132,765	-
		126,233	52,441	178,674	30,515

#### 5 Expenditure on charitable activities

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds		Total 2022	Total 2021
Note	General £	Restricted funds £	£	£
Grant funding of activities	390,491	686,058	1,076,549	845,582
Allocated support costs 6	120,232	-	120,232	-
Governance costs 6	41,982	-	41,982	189,568
	<u>552,705</u>	<u>686,058</u>	<u>1,238,763</u>	<u>1,035,150</u>

	Unrestricted funds			Total 2022	Total 2021
	General £	Restricted funds £	Other funds £	£	£
Sports	162,568	27,704	-	190,272	1,836
Health	73,047	11,866	-	84,913	160,786
Education	-	522,648	-	522,648	286,419
Social care	154,876	108,162	-	263,038	292,465
Others	-	15,678	162,214	177,892	293,643
	<u>390,491</u>	<u>686,058</u>	<u>162,214</u>	<u>1,238,763</u>	<u>1,035,149</u>

Other funds shown above include governance and support costs in relation to the charitable grants.

#### 6 Analysis of governance and charitable support costs

##### Governance costs

\*The 2022 financial statements have implemented a methodological change to ensure that costs are correctly allocated amongst fundraising, governance and support categories as per the definitions in the Notes to the Financial Statements for the Year Ended 31 December 2022.

	Unrestricted funds		Total 2021
	General £	Total 2022 £	£
Staff costs			
Wages and salaries	-	-	118,750
Social security costs	-	-	9,155
Pension costs	396	396	3,333
Audit fees			
Audit of the financial statements	9,600	9,600	9,600
Other fees paid to auditors	10,760	10,760	13,153
Other governance costs	21,226	21,226	35,577
	<u>41,982</u>	<u>41,982</u>	<u>189,568</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £
<b>Support costs</b>	
Wages and salaries	56,948
Staff NIC (Employers)	5,652
Pension cost	1,321
Travelling	2,190
Insurance	621
Trade subscriptions	500
Consultancy fees	53,000
	120,232

#### 7 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### Trustees' Expenses

£7,132 was paid to Ms M Vander Elst for travel and accommodation as trustee's expenses for the year ended 31 December 2022 (2021: £2,282)

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	152,102	118,750
Social security costs	15,242	9,155
Pension costs	4,245	3,333
	171,589	131,238

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average number of employees	4	2

1 employee received emoluments of more than £50,000 during the year.

#### 9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	9,600	9,600

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

The auditors charged £6,000 for non-audit services (2021: £6,000) and an associated firm charged £4,760 (2021: £7,153) for other accountancy services.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
Additions	740	740
At 31 December 2022	740	740
<b>Depreciation</b>		
Charge for the year	247	247
At 31 December 2022	247	247
<b>Net book value</b>		
At 31 December 2022	493	493

#### 12 Debtors

	2022 £	2021 £
Trade debtors	174,589	137,698
Prepayments	500	-
Other debtors	2	1
	175,091	137,699

#### 13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	895,415	598,638

#### 14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,981	-
Other creditors	32,189	57,031
Accruals	25,325	15,600
	61,495	72,631

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **15 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,245 (2021 - £3,333).

**Epic Foundation UK Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**16 Other financial commitments**

**Grant commitments**

	Note	2022 £	2021 £
Total commitments		-	-

**17 Funds**

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	325,525	958,982	(678,938)	605,569
<b>Restricted funds</b>	338,180	804,254	(738,499)	403,935
<b>Total funds</b>	663,705	1,763,236	(1,417,437)	1,009,504
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	377,698	536,467	(588,639)	325,526
<b>Restricted funds</b>	97,921	717,285	(477,026)	338,180
<b>Total funds</b>	475,619	1,253,752	(1,065,665)	663,706

**18 Analysis of net assets between funds**

	Unrestricted funds General £	Restricted funds £	Total funds £
Tangible fixed assets	493	-	493
Current assets	634,569	403,935	1,070,506
Current liabilities	(29,306)	(32,189)	(61,495)
<b>Total net assets</b>	605,569	403,935	1,009,504

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Restricted funds £	Total funds £
Current assets	357,642	378,695	736,337
Current liabilities	(15,599)	(57,032)	(72,631)
Total net assets	342,043	321,663	663,706

#### 19 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	598,638	296,777	895,415
Net funds	598,638	296,777	895,415
	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	546,757	51,881	598,638
Net funds	546,757	51,881	598,638

#### 20 Related party transactions

During the year 2022 the charity made the following related party transactions:

The trustee Mr Alexandre Mars together with entities associated with him donated £354,221 (2021: £218,985) during the year.

**EPIC FOUNDATION UK LIMITED**

England & Wales - Charity number 1163753

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# Accounts

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Company registration number: 09614226

Charity registration number: 1163753

# Epic Foundation UK Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **Epic Foundation UK Ltd**

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**Epic Foundation UK Ltd**

**Reference and Administrative Details**

**For the year ended 31 December 2021**

<b>Trustees</b>	Mr Alexandre Mars Ms Myriam Vander Elst Mr Charles Prevost
<b>Principal Office</b>	Suite 1 7th Floor 50 Broadway London SW1H 0BL The charity is incorporated in England.
<b>Company Registration Number</b>	09614226
<b>Charity Registration Number</b>	1163753
<b>Bankers</b>	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
<b>Auditor</b>	Flintham Mackenzie Audit Limited Chartered Accountants and Statutory Auditors 277 - 279 Chiswick High Road London W4 4PU

## **Epic Foundation UK Ltd**

### **Trustees' Report**

#### **For the year ended 31 December 2021**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements and auditors' report of the charity for the year ended 31 December 2021. 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 2015).

#### **Objectives and activities**

##### *Objects and aims*

Epic Foundation UK Limited is a registered Charitable Organisation in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organisations including but not limited to those focused on child development and welfare. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organisations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK. Social and charitable organisations will be able to apply for grants in accordance with Epic Foundation UK's grant making policy. In accordance with Epic Foundation's Grant making policy in 2021 Epic Foundation UK has granted £845,582 in funding to 15 of non-profits working in 7 countries globally to improve the lives of disadvantaged children and youth. The organisations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundations and subsequently reviewed and approved by the Directors of Epic Foundation UK.

##### *Objectives, strategies and activities*

Organisations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Promoting or advancing the education of children;
- (b) Increasing economic empowerment of children;
- (c) Promoting or advancing rights and protection for children; and
- (d) Promoting or advancing the mental and physical well being of children.

##### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

- (a) The aims of the organisation continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims and activities.

**Epic Foundation UK Ltd**

**Trustees' Report**

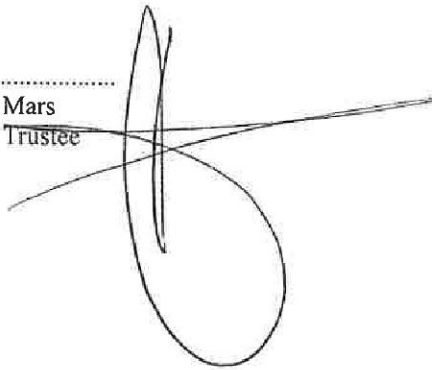
**For the year ended 31 December 2021**

*Grant making policies*

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

The annual report was approved by the trustees of the charity on 14/10/2022 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

# Epic Foundation UK Ltd

## Strategic Report

For the year ended 31 December 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2021, in compliance with s414C of the Companies Act 2006.

### Achievements and performance

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made grants of £845,582 (2020 : £1,330,012) and had related costs for operation of grants of £220,083 (2020: £213,101) to various organisations including education, sports, health, social care and others.

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

### Financial review

The trustees were delighted to receive donations and legacies of £663,419 from the United Kingdom, £589,558 from Europe, £775 from rest of the world, which made the total received of £1,253,752 for the year ended 31st December 2021 (2020: £1,552,623). Of this £717,285 (2020: £690,617) was restricted fund.

Total resources expended for the year was £1,065,665 (2020: £1,544,006) and therefore the charity can report a net increase in fund of £188,087 (2020: increase £8,618). Total unrestricted fund held as at the year ended 31st December 2021 was £325,526 (2020: £377,698) and total restricted fund held was £338,180 (2020: £97,921).

### Policy on reserves

The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

### Plans for future periods

#### *Aims and key objectives for future periods*

The core of the charity's objectives are the advancement in life and to relieve the needs of young people globally. The charity will continue to work with its key partners in the Epic networks and help more young people.

The strategic report was approved by the trustees of the charity on 24/10/2022 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee

## Epic Foundation UK Ltd

### Statement of Trustees' Responsibilities

For the year ended 31 December 2021

The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### Disclosure of information to auditor

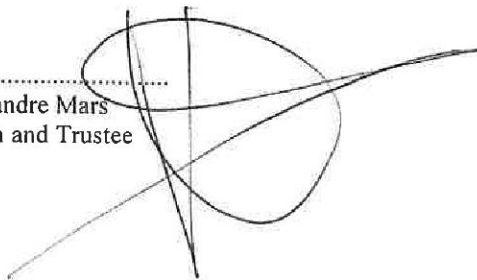
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Flintham Mackenzie Audit Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the trustees of the charity on 14/10/2022 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Opinion**

We have audited the financial statements of Epic Foundation UK Ltd (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

This report is made solely to the charitable company's members.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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 auditor's report 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.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Epic Foundation UK Ltd

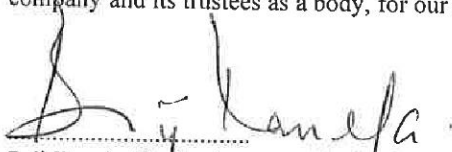
### Independent Auditor's Report to the Members of Epic Foundation UK Ltd

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brij Taneja (Senior Statutory Auditor)

For and on behalf of Flintham Mackenzie Audit Limited, Statutory Auditor

Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

Date: 14 October 2022

**Epic Foundation UK Ltd**

**Statement of Financial Activities for the Year Ended 31 December 2021  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	536,467	717,285	1,253,752
Total income		<u>536,467</u>	<u>717,285</u>	<u>1,253,752</u>
<b>Expenditure on:</b>				
Raising funds	5	-	(30,515)	(30,515)
Charitable activities	6	(588,639)	(446,511)	(1,035,150)
Total expenditure		<u>(588,639)</u>	<u>(477,026)</u>	<u>(1,065,665)</u>
Net (expenditure)/income		<u>(52,172)</u>	<u>240,259</u>	<u>188,087</u>
Net movement in funds		(52,172)	240,259	188,087
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>377,698</u>	<u>97,921</u>	<u>475,619</u>
Total funds carried forward	17	<u>325,526</u>	<u>338,180</u>	<u>663,706</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	862,006	690,617	1,552,623
Investment income	4	1	-	1
Total income		<u>862,007</u>	<u>690,617</u>	<u>1,552,624</u>
<b>Expenditure on:</b>				
Raising funds	5	(893)	-	(893)
Charitable activities	6	(662,514)	(880,599)	(1,543,113)
Total expenditure		<u>(663,407)</u>	<u>(880,599)</u>	<u>(1,544,006)</u>
Net income/(expenditure)		<u>198,600</u>	<u>(189,982)</u>	<u>8,618</u>
Net movement in funds		198,600	(189,982)	8,618
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>179,098</u>	<u>287,903</u>	<u>467,001</u>
Total funds carried forward	17	<u>377,698</u>	<u>97,921</u>	<u>475,619</u>

All of the charity's activities derive from continuing operations during the above two periods.

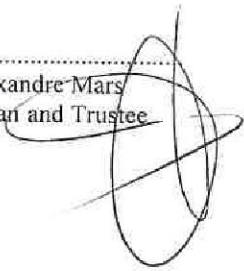
The funds breakdown for 2021 is shown in note 17.

**Epic Foundation UK Ltd**  
**(Registration number: 09614226)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	12	137,699	-
Cash at bank and in hand	13	<u>598,638</u>	<u>546,757</u>
		736,337	546,757
<b>Creditors: Amounts falling due within one year</b>	14	<u>(72,631)</u>	<u>(71,138)</u>
<b>Net assets</b>		<u>663,706</u>	<u>475,619</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		338,180	97,921
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>325,526</u>	<u>377,698</u>
<b>Total funds</b>	17	<u>663,706</u>	<u>475,619</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 14/10/2022 and signed on their behalf by:

Mr Alexandre Mars  
 Chairman and Trustee



**Epic Foundation UK Ltd**

**Statement of Cash Flows for the Year Ended 31 December 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash income		188,087	8,618
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	<u>-</u>	<u>(1)</u>
		188,087	8,617
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	12	(137,699)	143
Increase/(decrease) in creditors	14	<u>1,493</u>	<u>(360,911)</u>
Net cash flows from operating activities		51,881	(352,151)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	<u>-</u>	<u>1</u>
Net increase/(decrease) in cash and cash equivalents		51,881	(352,150)
Cash and cash equivalents at 1 January		<u>546,757</u>	<u>898,907</u>
Cash and cash equivalents at 31 December		<u><u>598,638</u></u>	<u><u>546,757</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 1  
7th Floor  
50 Broadway  
London  
SW1H 0BL

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Epic Foundation UK Ltd 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 notes.

##### Going concern

The financial statements have been prepared on a going concern basis.

As at the date of this report, the trustees consider the charity to be resilient to the ongoing impact of Covid-19 considering its healthy financial position with continuing donations being received, the support of the trustees and robust charitable continuity plans. The trustees believe that the charity is well positioned to meet the pandemic challenges. Notwithstanding this the trustees recognise an increased level of uncertainty over the short term opportunities and are continuously evaluating the risks of economic factors as they unfold.

The trustees believe that there are no material uncertainties effecting the charity's ability to continue as a going concern nor any significant areas of concern that affect the carrying value of the assets held by the charity.

##### Income and endowments

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 the income receivable can be measured reliably.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant commitments**

Commitment for grants are made when the intention to make a grant has been communicated to the recipient but are subject to conditions that have not been met at the year end.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations from individuals	536,467	717,285	1,253,752	1,552,623
	<u>536,467</u>	<u>717,285</u>	<u>1,253,752</u>	<u>1,552,623</u>

Epic Foundation UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Investment income

	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	-	1

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Restricted funds £	Total 2021 £	Total 2020 £
Fund raising events		30,515	30,515	893

6 Expenditure on charitable activities

	Note	Unrestricted funds		Total 2021 £	Total 2020 £	
		General £	Restricted funds £			
Grant funding of activities		399,071	446,511	845,582	1,330,012	
Governance costs	7	189,568	-	189,568	213,101	
		<u>588,639</u>	<u>446,511</u>	<u>1,035,150</u>	<u>1,543,113</u>	
		Unrestricted funds			Total 2021 £	Total 2020 £
		General £	Restricted funds £	Other funds £		
Sports	-	1,500	336	1,836	138,847	
Health	25,830	105,511	29,445	160,786	227,884	
Education	203,668	30,299	52,452	286,419	565,125	
Social care	169,573	69,333	53,560	292,466	558,835	
Others	-	239,868	53,775	293,643	52,422	
		<u>399,071</u>	<u>446,511</u>	<u>1,035,150</u>	<u>1,543,113</u>	

Other funds shown above represent governance and support costs in relation to the charitable grants.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Analysis of governance and support costs

##### Governance costs

	Total 2021 £	Total 2020 £
Staff costs		
Wages and salaries	118,750	119,234
Social security costs	9,155	9,812
Pension costs	3,333	3,909
Audit fees		
Audit of the financial statements	9,600	8,000
Other fees paid to auditors	13,153	13,307
Other governance costs	<u>35,577</u>	<u>58,839</u>
	<u>189,568</u>	<u>213,101</u>

#### 8 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

##### Trustees' Expenses

£2,282 was paid to Ms M Vander Elst for travel and accommodation as trustee's expenses for the year ended 31 December 2021 (2020: £1,107)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	118,750	119,234
Social security costs	9,155	9,812
Pension costs	<u>3,333</u>	<u>3,909</u>
	<u>131,238</u>	<u>132,955</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average number of employees	<u>2</u>	<u>3</u>

2 employees received emoluments of more than £50,000 during the year.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>9,600</u>	<u>8,000</u>

The auditors charged £6,000 for non-audit services (2020; £5,000) and an associated firm charged £7,153 (2020: £8,307) for other accountancy services.

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Debtors

	2021	2020
	£	£
Trade debtors	137,698	-
Other debtors	<u>1</u>	<u>-</u>
	<u>137,699</u>	<u>-</u>

#### 13 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>598,638</u>	<u>546,757</u>

#### 14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	57,031	58,138
Accruals	<u>15,600</u>	<u>13,000</u>
	<u>72,631</u>	<u>71,138</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,333 (2020 - £3,909).

Epic Foundation UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Other financial commitments

Grant commitments

	Note	2021 £	2020 £
Total commitments		-	-

17 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	377,698	536,467	(588,639)	325,526
<b>Restricted funds</b>	<u>97,921</u>	<u>717,285</u>	<u>(477,026)</u>	<u>338,180</u>
<b>Total funds</b>	<u>475,619</u>	<u>1,253,752</u>	<u>(1,065,665)</u>	<u>663,706</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	179,098	862,007	(663,407)	377,698
<b>Restricted funds</b>	<u>287,903</u>	<u>690,617</u>	<u>(880,599)</u>	<u>97,921</u>
<b>Total funds</b>	<u>467,001</u>	<u>1,552,624</u>	<u>(1,544,006)</u>	<u>475,619</u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	357,642	378,695	736,337
Current liabilities	<u>(15,599)</u>	<u>(57,032)</u>	<u>(72,631)</u>
<b>Total net assets</b>	<u>342,043</u>	<u>321,663</u>	<u>663,706</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

	Unrestricted funds	Restricted funds	Total funds
	General		
	£	£	£
Current assets	448,836	97,921	546,757
Current liabilities	(71,138)	-	(71,138)
Total net assets	377,698	97,921	475,619

#### 19 Analysis of net funds

	At 1 January 2021	Financing cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	546,757	51,881	598,638
Net funds	546,757	51,881	598,638
	At 1 January 2020	Financing cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	898,907	(352,150)	546,757
Net funds	898,907	(352,150)	546,757

#### 20 Related party transactions

During the year 2021 the charity made the following related party transactions:

The trustee Mr Alexandre Mars together with entities associated with him donated £218,985 (2020: £134,396) during the year.

**EPIC FOUNDATION UK LIMITED**

England & Wales - Charity number 1163753

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# Accounts

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Signed 01/10/21

Company registration number: 09614226

Charity registration number: 1163753

# Epic Foundation UK Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Flintham Mackenzie Audit Limited  
Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

# **Epic Foundation UK Ltd**

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## **Epic Foundation UK Ltd**

### **Reference and Administrative Details**

**For the year ended 31 December 2020**

<b>Trustees</b>	Mr Alexandre Mars Ms Myriam Vander Elst Mr Charles Prevost
<b>Principal Office</b>	Suite 1 3rd Floor 11-12 St. James's Square London SW1Y 4LB  The charity is incorporated in England.
<b>Company Registration Number</b>	09614226
<b>Charity Registration Number</b>	1163753
<b>Solicitors</b>	Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 4TR
<b>Bankers</b>	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
<b>Auditor</b>	Flintham Mackenzie Audit Limited Chartered Accountants and Statutory Auditors 277 - 279 Chiswick High Road London W4 4PU

# **Epic Foundation UK Ltd**

## **Trustees' Report**

### **For the year ended 31 December 2020**

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements and auditors' report of the charity for the year ended 31 December 2020. 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 2015).

#### **Objectives and activities**

##### ***Objects and aims***

Epic Foundation UK Limited is a registered Charitable Organisation in the United Kingdom founded on May 29, 2015 with the mission to support charitable and non-governmental organisations including but not limited to those focused on child development and welfare. Epic Foundation accomplishes this mission either through contributions to any one or more charitable organisations or by direct finance, technical or managerial assistance, but in all events for charitable purposes, and to engage in any other activities incidental there to or in advancement of the foregoing purposes.

Epic Foundation UK is primarily focused on the making of grants to social and charitable organisations that promote the charitable aims of Epic Foundation UK. Social and charitable organisations will be able to apply for grants in accordance with Epic Foundation UK's grant making policy. In accordance with Epic Foundation's Grant making policy in 2020 Epic Foundation UK has granted £1,330,012 in funding to 19 of non-profits working in 11 countries globally to improve the lives of disadvantaged children and youth. The organisations were selected by the executive team of Epic Foundation UK in collaboration with research conducted by Epic Foundations and subsequently reviewed and approved by the Directors of Epic Foundation UK.

##### ***Objectives, strategies and activities***

Organisations supported by Epic Foundation UK as grantees are currently working to make a measurable impact on topics including, but not limited to:

- (a) Promoting or advancing the education of children;
- (b) Increasing economic empowerment of children;
- (c) Promoting or advancing rights and protection for children; and
- (d) Promoting or advancing the mental and physical well being of children.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

- (a) The aims of the organisation continue to be charitable;
- (b) The aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- (c) The benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- (d) There is no detriment or harm arising from the aims and activities.

**Epic Foundation UK Ltd**

**Trustees' Report**

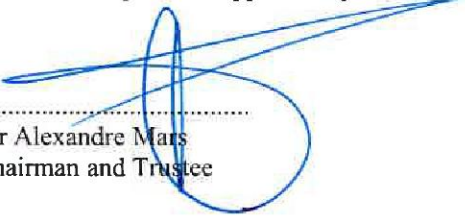
**For the year ended 31 December 2020**

***Grant making policies***

The charity has established its grant making policy to achieve its objectives for the public benefit. Those grant makings are carefully considered for the nature and scope of the recipient's activities, the charity's objects and the recipient's ability to properly apply the grants towards the aims of the recipients.

The annual report was approved by the trustees of the charity on ~~01/12/2021~~ and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



# Epic Foundation UK Ltd

## Strategic Report

### For the year ended 31 December 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2020, in compliance with s414C of the Companies Act 2006.

#### **Achievements and performance**

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

During the year, the charity made grants of £1,330,012 (2019 : £1,218,778) and had related costs for operation of grants of £213,101 (2019: £262,202) to various organisations including education, sports, health, social care and others.

The charity successfully carried out its objectives by making grants and awards in accordance with their objectives.

#### **Financial review**

The trustees were delighted to receive donations and legacies of £457,687 from the United Kingdom, £911,564 from Europe, £183,372 from the United States, which made the total received of £1,552,623 for the year ended 31st December 2020 (2019: £1,977,874). Of this £690,617 (2019: £1,421,022) was restricted fund.

Total resources expended for the year was £1,544,006 (2019: £1,577,702) and therefore the charity can report a net increase in fund of £8,618 (2019: increase £400,173). Total unrestricted fund held as at the year ended 31st December 2020 was £377,698 (2019: £179,098) and total restricted fund held was £97,921 (2019: £287,903).

#### **Policy on reserves**

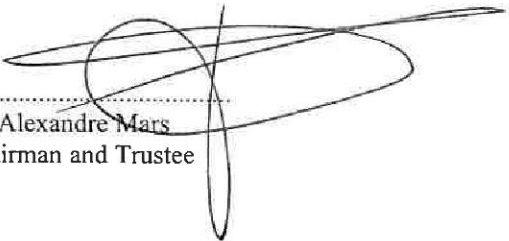
The charity has power to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves to cover administrative costs.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The core of the charity's objectives are the advancement in life and to relieve the needs of young people globally. The charity will continue to work with its key partners in the Epic networks and help more young people.

The strategic report was approved by the trustees of the charity on ~~04/10/2021~~ and signed on its behalf by:

  
.....  
Mr Alexandre Mars  
Chairman and Trustee

## Epic Foundation UK Ltd

### Statement of Trustees' Responsibilities

For the year ended 31 December 2020

The trustees (who are also the directors of Epic Foundation UK Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

#### Disclosure of information to auditor

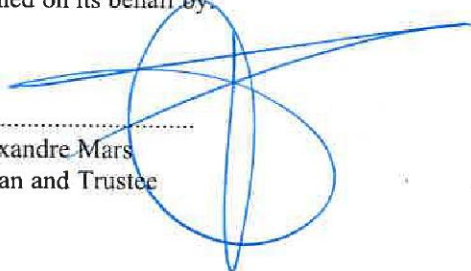
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Flintham Mackenzie Audit Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by the trustees of the charity on 01/10/2021 and signed on its behalf by:

.....  
Mr Alexandre Mars  
Chairman and Trustee



## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

#### **Opinion**

We have audited the financial statements of Epic Foundation UK Ltd (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

This report is made solely to the charitable company's members

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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 auditor's report 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.

## **Epic Foundation UK Ltd**

### **Independent Auditor's Report to the Members of Epic Foundation UK Ltd**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Epic Foundation UK Ltd

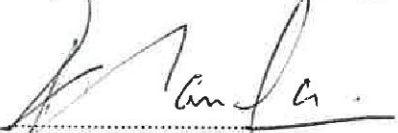
### Independent Auditor's Report to the Members of Epic Foundation UK Ltd

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brij Taneja (Senior Statutory Auditor)

For and on behalf of Flintham Mackenzie Audit Limited, Statutory Auditor

Chartered Accountants and Statutory Auditors  
277 - 279 Chiswick High Road  
London  
W4 4PU

Date: 01/10/2021

## Epic Foundation UK Ltd

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	862,006	690,617	1,552,623
Investment income	4	<u>1</u>	<u>-</u>	<u>1</u>
Total income		<u>862,007</u>	<u>690,617</u>	<u>1,552,624</u>
<b>Expenditure on:</b>				
Raising funds	5	(893)	-	(893)
Charitable activities	6	<u>(662,514)</u>	<u>(880,599)</u>	<u>(1,543,113)</u>
Total expenditure		<u>(663,407)</u>	<u>(880,599)</u>	<u>(1,544,006)</u>
Net income/(expenditure)		<u>198,600</u>	<u>(189,982)</u>	<u>8,618</u>
Net movement in funds		198,600	(189,982)	8,618
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>179,098</u>	<u>287,903</u>	<u>467,001</u>
Total funds carried forward	17	<u>377,698</u>	<u>97,921</u>	<u>475,619</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	556,852	1,421,022	1,977,874
Investment income	4	<u>-</u>	<u>1</u>	<u>1</u>
Total income		<u>556,852</u>	<u>1,421,023</u>	<u>1,977,875</u>
<b>Expenditure on:</b>				
Raising funds	5	(96,722)	-	(96,722)
Charitable activities	6	<u>(419,353)</u>	<u>(1,061,627)</u>	<u>(1,480,980)</u>
Total expenditure		<u>(516,075)</u>	<u>(1,061,627)</u>	<u>(1,577,702)</u>
Net income		<u>40,777</u>	<u>359,396</u>	<u>400,173</u>
Net movement in funds		40,777	359,396	400,173
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>138,321</u>	<u>(71,493)</u>	<u>66,828</u>
Total funds carried forward	17	<u>179,098</u>	<u>287,903</u>	<u>467,001</u>

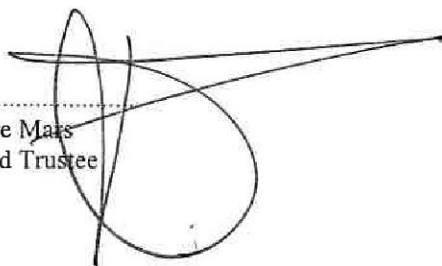
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 17.

**Epic Foundation UK Ltd**  
**(Registration number: 09614226)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	12	-	143
Cash at bank and in hand	13	<u>546,757</u>	<u>898,907</u>
		546,757	899,050
<b>Creditors: Amounts falling due within one year</b>	14	<u>(71,138)</u>	<u>(432,049)</u>
<b>Net assets</b>		<u>475,619</u>	<u>467,001</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		97,921	287,903
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>377,698</u>	<u>179,098</u>
<b>Total funds</b>	17	<u>475,619</u>	<u>467,001</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 21/12/2020 and signed on their behalf by:

.....  
 Mr Alexandre Mars  
 Chairman and Trustee



## Epic Foundation UK Ltd

### Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash income		8,618	400,173
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	4	<u>(1)</u>	<u>(1)</u>
		8,617	400,172
<b>Working capital adjustments</b>			
Decrease in debtors	12	143	498
(Decrease)/increase in creditors	14	(360,911)	95,784
Decrease in deferred income		<u>-</u>	<u>(80,000)</u>
Net cash flows from operating activities		(352,151)	416,454
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	<u>1</u>	<u>1</u>
Net (decrease)/increase in cash and cash equivalents		(352,150)	416,455
Cash and cash equivalents at 1 January		<u>898,907</u>	<u>482,452</u>
Cash and cash equivalents at 31 December		<u><u>546,757</u></u>	<u><u>898,907</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Suite 1  
3rd Floor  
11-12 St. James's Square  
London  
SW1Y 4LB

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Epic Foundation UK Ltd 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 notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As at the date of this report, the trustees consider the charity to be resilient to the ongoing impact of Covid-19 considering its healthy financial position with continuing donations being received, the support of the trustees and robust charitable continuity plans. The trustees believe that the charity is well positioned to meet the pandemic challenges. Notwithstanding this the trustees recognise an increased level of uncertainty over the short term opportunities and are continuously evaluating the risks of economic factors as they unfold.

The trustees believe that there are no material uncertainties effecting the charity's ability to continue as a going concern nor any significant areas of concern that affect the carrying value of the assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Epic Foundation UK Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant commitments**

Commitment for grants are made when the intention to make a grant has been communicated to the recipient but are subject to conditions that have not been met at the year end.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General			
	£	£	£	£
Donations and legacies;				
Donations from individuals	862,006	690,617	1,552,623	1,977,874
	<u>862,006</u>	<u>690,617</u>	<u>1,552,623</u>	<u>1,977,874</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General	£	£
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1	1	1

#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds	Total 2020	Total 2019
		General	£	£
		£	£	£
Fund raising events		893	893	96,722

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds	Restricted funds	Total 2020	Total 2019
		General	£	£	£
		£	£	£	£
Grant funding of activities		449,413	880,599	1,330,012	1,218,778
Governance costs	7	213,101	-	213,101	262,202
		<u>662,514</u>	<u>880,599</u>	<u>1,543,113</u>	<u>1,480,980</u>

	Note	Unrestricted funds	Restricted funds	Other funds	Total 2020	Total 2019
		General	£	£	£	£
		£	£	£	£	£
Sports	-	119,668	19,179		138,847	183,144
Health	56,202	139,717	31,965		227,884	407,316
Education	116,279	369,999	78,847		565,125	673,112
Social care	262,837	219,282	76,716		558,835	60,256
Others	14,095	31,933	6,394		52,422	157,151
		<u>449,413</u>	<u>880,599</u>	<u>213,101</u>	<u>1,543,113</u>	<u>1,480,979</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

Other funds shown above represent governance and support costs in relation to the charitable grants.

#### 7 Analysis of governance and support costs

##### Governance costs

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Staff costs		
Wages and salaries	119,234	155,494
Social security costs	9,812	20,514
Pension costs	3,909	3,236
Audit fees		
Audit of the financial statements	8,000	8,000
Other fees paid to auditors	13,307	13,571
Other governance costs	<u>58,839</u>	<u>61,387</u>
	<u><u>213,101</u></u>	<u><u>262,202</u></u>

#### 8 Trustees remuneration and expenses

There were no trustees remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

##### Trustees' Expenses

£1,107 was paid to Ms M Vander Elst for travel and accomodation as trustee's expenses for the year ended 31 December 2020 (2019: £18,016)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	<b>2020 £</b>	<b>2019 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	119,234	155,494
Social security costs	9,812	20,514
Pension costs	<u>3,909</u>	<u>3,236</u>
	<u><u>132,955</u></u>	<u><u>179,244</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2020 No</b>	<b>2019 No</b>
Average number of employees	<u><u>3</u></u>	<u><u>5</u></u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

No employee received emoluments of more than £50,000 during the year.

#### 10 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>8,000</u>	<u>8,000</u>

The auditors charged £5,000 for non-audit services (2019; £5,000) and an associated firm charged £8,307 (2019; £8,571) for other accountancy services.

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Debtors

	2020 £	2019 £
Other debtors	<u>-</u>	<u>143</u>

#### 13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>546,757</u>	<u>898,907</u>

#### 14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	238
Other creditors	58,138	418,811
Accruals	<u>13,000</u>	<u>13,000</u>
	<u>71,138</u>	<u>432,049</u>

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,909 (2019 - £3,236).

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 16 Other financial commitments

##### Grant commitments

	Note	2020 £	2019 £
Total commitments		<u>-</u>	<u>-</u>

#### 17 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	179,098	862,007	(663,407)	377,698
<b>Restricted funds</b>	<u>287,903</u>	<u>690,617</u>	<u>(880,599)</u>	<u>97,921</u>
<b>Total funds</b>	<u>467,001</u>	<u>1,552,624</u>	<u>(1,544,006)</u>	<u>475,619</u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>				
General	138,321	556,852	(516,075)	179,098
<b>Restricted funds</b>	<u>(71,493)</u>	<u>1,421,023</u>	<u>(1,061,627)</u>	<u>287,903</u>
<b>Total funds</b>	<u>66,828</u>	<u>1,977,875</u>	<u>(1,577,702)</u>	<u>467,001</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	448,836	97,921	546,757
Current liabilities	<u>(71,138)</u>	<u>-</u>	<u>(71,138)</u>
Total net assets	<u>377,698</u>	<u>97,921</u>	<u>475,619</u>

## Epic Foundation UK Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2020

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Current assets	200,785	698,265	899,050
Current liabilities	<u>(16,212)</u>	<u>(415,837)</u>	<u>(432,049)</u>
Total net assets	<u>184,573</u>	<u>282,428</u>	<u>467,001</u>

#### 19 Analysis of net funds

	<b>At 1 January 2020 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	<u>898,907</u>	<u>(352,150)</u>	<u>546,757</u>
Net funds	<u>898,907</u>	<u>(352,150)</u>	<u>546,757</u>
	<b>At 1 January 2019 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2019 £</b>
Cash at bank and in hand	<u>482,452</u>	<u>416,455</u>	<u>898,907</u>
Net funds	<u>482,452</u>	<u>416,455</u>	<u>898,907</u>

#### 20 Related party transactions

During the year 2020 the charity made the following related party transactions:

Epic Foundation Inc USA transferred Nil (2019: £166,297) to Epic Foundation UK Ltd to cover Epic Foundation of France's operating expenses. Epic Foundation UK Ltd transferred Nil (2019: £116,500) to Epic Foundation France and Nil (2019: £38,994) to Epic Foundation Switzerland. The trustee Mr Alexandre Mars together with entities associated with him donated £134,396 during the year. There were no outstanding related party balances at the year end (2019: £Nil).

**Epic Foundation UK Ltd**

**Statement of Financial Activities by fund for the Year Ended 31 December 2020**

**Unrestricted funds**

**Income and Endowments from:**

**Expenditure on:**

Net income/(expenditure)

**Reconciliation of funds**

Total funds carried forward

## Epic Foundation UK Ltd

### Statement of Financial Activities by fund for the Year Ended 31 December 2020

#### Restricted funds

	<b>Total Restricted funds 2020 £</b>	<b>Restricted funds 2019 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	690,617	1,421,022
Investment income	-	1
Total income	<u>690,617</u>	<u>1,421,023</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(880,599)</u>	<u>(1,061,627)</u>
Total expenditure	<u>(880,599)</u>	<u>(1,061,627)</u>
Net (expenditure)/income	<u>(189,982)</u>	<u>359,396</u>
Net movement in funds	(189,982)	359,396
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>287,903</u>	<u>(71,493)</u>
Total funds carried forward	<u>97,921</u>	<u>287,903</u>

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2020**

	<u>2020</u>		<u>2020</u>	
	<b>Unrestricted funds</b>			<b>Total 2019</b>
	<b>General</b>	<b>Restricted</b>	<b>Total</b>	<b>£</b>
	<b>£</b>	<b>funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
<b>Income and Endowments from:</b>				
Donations and legacies (analysed below)	862,006	690,617	1,552,623	1,977,874
Investment income (analysed below)	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total income	<u>862,007</u>	<u>690,617</u>	<u>1,552,624</u>	<u>1,977,875</u>
<b>Expenditure on:</b>				
Raising funds (analysed below)	(893)	-	(893)	(96,722)
Charitable activities (analysed below)	<u>(662,514)</u>	<u>(880,599)</u>	<u>(1,543,113)</u>	<u>(1,480,980)</u>
Total expenditure	<u>(663,407)</u>	<u>(880,599)</u>	<u>(1,544,006)</u>	<u>(1,577,702)</u>
Net income/(expenditure)	<u>198,600</u>	<u>(189,982)</u>	<u>8,618</u>	<u>400,173</u>
Net movement in funds	198,600	(189,982)	8,618	400,173
<b>Reconciliation of funds</b>				
Total funds brought forward	<u>179,098</u>	<u>287,903</u>	<u>467,001</u>	<u>66,828</u>
Total funds carried forward	<u>377,698</u>	<u>97,921</u>	<u>475,619</u>	<u>467,001</u>

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2020**

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total £	Total 2019 £
	General £	Restricted funds £		
<i>Donations and legacies</i>				
Donations and Legacies	-	690,617	690,617	1,421,022
Donations and Legacies	862,006	-	862,006	556,852
	<u>862,006</u>	<u>690,617</u>	<u>1,552,623</u>	<u>1,977,874</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total £	Total 2019 £
	General £	General £		
<i>Investment income</i>				
Bank interest receivable	-	-	-	1
Bank interest receivable	1	1	1	-
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds		Total £	Total 2019 £
	General £	General £		
<i>Raising funds</i>				
Events & Summits	(893)	(893)	(893)	(96,722)
	<u>(893)</u>	<u>(893)</u>	<u>(893)</u>	<u>(96,722)</u>

**Epic Foundation UK Ltd**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2020**

	2020		2020		
	Unrestricted funds		Restricted funds	Total	Total 2019
	General	£			
<i>Charitable activities</i>					
Grants	-	(880,599)	(880,599)	(1,061,627)	
Grants payable	(449,413)	-	(449,413)	(157,151)	
Office expenses	(1,198)	-	(1,198)	-	
Accountancy fees	(8,307)	-	(8,307)	(8,571)	
Auditor's fees	(8,000)	-	(8,000)	(8,000)	
Auditors' remuneration - non audit work	(5,000)	-	(5,000)	(5,000)	
Wages and salaries	(119,234)	-	(119,234)	(155,494)	
Staff NIC (Employers)	(9,812)	-	(9,812)	(20,514)	
Pension cost	(3,909)	-	(3,909)	(3,236)	
Travelling	(5,374)	-	(5,374)	(29,259)	
Insurance	(2,322)	-	(2,322)	(4,073)	
Sundry expenses	(835)	-	(835)	(750)	
Advertising	-	-	-	(1,058)	
Consultancy fees	(23,373)	-	(23,373)	-	
Legal and professional fees	(24,941)	-	(24,941)	(25,611)	
Bank charges	(796)	-	(796)	(636)	
	(662,514)	(880,599)	(1,543,113)	(1,480,980)	