

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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For the year ended 31 December 2021

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Epic Foundation UK Ltd

Reference and Administrative Details

For the year ended 31 December 2021

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 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

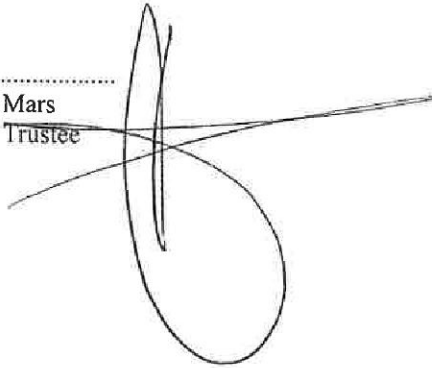
For the year ended 31 December 2021

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 24/10/2022 and signed on its behalf by:

.....
Mr Alexandre Mars
Chairman and Trustee

A large, stylized handwritten signature in black ink, consisting of a large loop 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

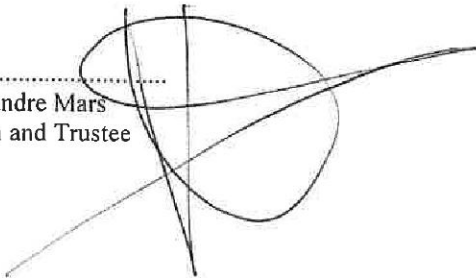
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which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

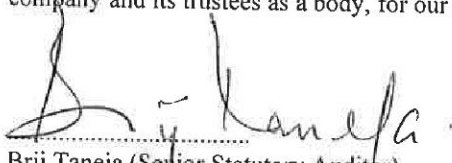
Independent Auditor's Report to the Members of Epic Foundation UK Ltd

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

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 £
Current assets			
Debtors	12	137,699	-
Cash at bank and in hand	13	598,638	546,757
		<u>736,337</u>	<u>546,757</u>
Creditors: Amounts falling due within one year	14	<u>(72,631)</u>	<u>(71,138)</u>
Net assets		<u>663,706</u>	<u>475,619</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		338,180	97,921
Unrestricted income funds			
Unrestricted funds		<u>325,526</u>	<u>377,698</u>
Total funds	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 £
Cash flows from operating activities			
Net cash income		188,087	8,618
Adjustments to cash flows from non-cash items			
Investment income	4	-	(1)
		188,087	8,617
Working capital adjustments			
(Increase)/decrease in debtors	12	(137,699)	143
Increase/(decrease) in creditors	14	1,493	(360,911)
Net cash flows from operating activities		51,881	(352,151)
Cash flows from investing activities			
Interest receivable and similar income	4	-	1
Net increase/(decrease) in cash and cash equivalents		51,881	(352,150)
Cash and cash equivalents at 1 January		546,757	898,907
Cash and cash equivalents at 31 December		598,638	546,757

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 affecting 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			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
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 General £	Restricted funds £	Total 2021 £	Total 2020 £
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>

	Note	Unrestricted funds General £	Restricted funds £	Other funds £	Total 2021 £	Total 2020 £
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>189,568</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	35,577	58,839
	<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	3,333	3,909
	<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 £
Unrestricted funds				
General	377,698	536,467	(588,639)	325,526
Restricted funds	<u>97,921</u>	<u>717,285</u>	<u>(477,026)</u>	<u>338,180</u>
Total funds	<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 £
Unrestricted funds				
General	179,098	862,007	(663,407)	377,698
Restricted funds	<u>287,903</u>	<u>690,617</u>	<u>(880,599)</u>	<u>97,921</u>
Total funds	<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>
Total net assets	<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	<u>377,698</u>	<u>97,921</u>	<u>475,619</u>

19 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>546,757</u>	<u>51,881</u>	<u>598,638</u>
Net funds	<u>546,757</u>	<u>51,881</u>	<u>598,638</u>

	At 1 January 2020 £	Financing cash flows £	At 31 December 2020 £
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>

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.