

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
WORLD SCIENCE AID

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WORLD SCIENCE AID

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2-3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-7

WORLD SCIENCE AID

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr. N Bashir

P Sheedy

P Stannard

Secretary

R Schofield

Registered Charity Number

1165465

Principal Address

20-22 Wenlock Road

London

N1 7GU

WORLD SCIENCE AID
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements comply with the charity’s governing document, Charities Act 2011 and 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 published on 16 July 2014, as amended by Bulletin 1.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The object of the charity is to promote the advancement of science and technology; the prevention of relief or poverty and the advancement of health and the saving of lives.

World Science Aid is a charitable organisation that finds scientific solutions to Global issues that adversely affect large proportions of the world. World Science Aid work globally to enact meaningful change for individuals and humankind. We tackle global issues that have a profound effect on today’s world. We use market-ready science to accelerate solutions into real-world use.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Business Review and Future Developments

We have multiple organisations and groups as well as UHNW individuals we are talking to launch our first global in challenge in 2021.

Financial Review

Total income for the year amounted to £322 (2020: £203). Expenditure amounted to £nil (2020: £nil). The movements have resulted in surplus of £322 (2020: £203).

Reserve Policy

As stated above in the Financial Review, the charity has had minimal activity in the period. Until the charity begins to incur any costs, the trustees consider that having a reserves policy is not appropriate.

Risk Policy

The major risks to which the charity is exposed to have been identified by the Trustees, and the systems have been established to mitigate those risks.

The risks are mitigated as each challenge will be funded and underwritten by a key fund sponsor for each challenge and therefore after each challenge the charity will move onto the next funded challenge. We also will have independent expert boards created for each single challenge to ensure the smooth running of each project. The charity has no fixed costs or overheads until the funds are in place for each challenge. This completely mitigates any risks for the charity and each global challenge will only use approved technologies, so again this highly mitigates any risk to the charity.

Plans for The Future

We have multiple organisations and groups as well as UHNW individuals we are talking to launch our first global in challenge in 2021.

Structure

The charity, which is registered with the Charity Commission under number 1165465, is established under a CIO Association dated 8 February 2016.

Governance and Management

The Trustees of World Science Aid are responsible for the general control and management of the administration of the charity. Apart from the first charity trustees, every trustee is appointed for a term of three years by resolution passed at a properly convened meeting of the charity trustees. In appointing trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

WORLD SCIENCE AID

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Governance and Management (Continued)

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

During this year, the following were Trustees of the charity:

Dr. N Bashir
P Sheedy
P Stannard

Trustees' Responsibilities

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

The law applicable to charities within England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the final position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Trustee

Name: P Stannard
Date: 07/04/2022

WORLD SCIENCE AID

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:		
Donations and Legacies	322	203
Charitable Activities	-	-
Total Income	<u>322</u>	<u>203</u>
Expenditure on:		
Charitable Activities	-	-
Total Expenditure	<u>-</u>	<u>-</u>
Net Movement in Funds	322	203
Funds Brought Forward 1 April 2020	<u>285</u>	<u>82</u>
Funds Carried Forward 31 March 2021	<u>607</u>	<u>285</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

WORLD SCIENCE AID

**BALANCE SHEET
31 MARCH 2021**

	2021 £	2020 £
Fixed Assets	-	-
Current Assets:		
Debtors	-	-
Cash At Bank and In Hand	<u>607</u>	<u>285</u>
	<u>607</u>	<u>285</u>
Creditors: Amounts Falling Due Within 1 Year	<u>-</u>	<u>-</u>
Net Current Assets	<u>607</u>	<u>285</u>
Net Assets	<u>607</u>	<u>285</u>
Funds:		
Unrestricted Funds	<u>607</u>	<u>285</u>
	<u>607</u>	<u>285</u>

Approved by the Board of Trustees on 07/04/2022 and signed on their behalf by:

P Stannard
Trustee

The notes on pages 6-7 form part of these accounts.

WORLD SCIENCE AID

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of Preparing the Financial Statements

World Science Aid is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page one of these financial statements. The nature of the charity's operations and principal activities are to promote the advancement of science and technology, the prevention of relief or poverty and the advancement of health and the saving of lives.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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 on 16 July 2014 as amended by bulletin 1, the financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

1.2 Funds Accounting

Unrestricted general funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

1.3 Income Recognition

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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

-Governance costs include those incurred in the governance of the charity and are primarily associated with general meetings of the charity and compliance with legal requirements.

1.5 Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Debtors and Creditors Receivable/ Payable within 1 year

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WORLD SCIENCE AID

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (CONTINUED)

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.9 Judgements and Key Sources of Estimation Uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key sources of estimation uncertainty.

2 Related Party Transactions

There are no related party transactions during this period.