

HEALING VENEZUELA

Annual report and financial statements For the year ended 31 December 2022

HEALING VENEZUELA

CONTENTS PAGE

Trustees' report	2 to 6
Consolidated Statement of financial activities	7
Consolidated balance sheet	8
Charity balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 to 19

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Rupert Pennant-Rea (Chairman, resigned 14 July 2022)
Gabriela Mendoza (CEO from 14 July 2022)
Cinzia De Santis (CEO until 13 July 2022, Chairwoman from 14 July 2022)
Dr. Alejandro Arenas
Thamara Ixer (resigned 31 December 2022)
John O'Driscoll
Sofia Gross (resigned 31 December 2022)
Yocelyn De Abreu
Andreina Townsend (appointed 1 January 2023)

PRINCIPAL OFFICERS

There are currently no staff employed by the charity. The activities and business of the charity are coordinated by the Trustees and volunteers.

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER

Pollyanna Services
The Studio, William House
Quay Street
Orford, Woodbridge
Suffolk
IP12 2NU

REGISTERED OFFICE

Bramah House
9 Gatliff Road
London
SW1W 8DQ

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

OVERVIEW OF THE CHARITY

Healing Venezuela (the Charity) is a volunteer-run organization with a Chairwoman and five Trustees. No staff are employed to run the charity, although the charity does employ some contractors for a variety of administrative work, both in the UK and Venezuela. Healing Venezuela also has over 20 volunteers. They perform a variety of functions participating in events, organising fundraisers and collecting medical supplies. We have an insurance policy in place to cover volunteers and participants during our activities.

We collaborate where appropriate with other charities and local NGOs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Healing Venezuela (registered number: 1170709) was incorporated in England on 12 December 2016 and does not have any other names. The registered office of the Charity and the names of the trustees who served during the period and who were trustees at the date of approval of the financial statements, are disclosed on page 2. In 2022, the existing Chairman stepped back to become a patron of the Charity, whilst the founder and CEO became Chairwoman. One of the existing Trustees took on the role of CEO. These changes represented a succession plan whilst ensuring a large measure of continuity.

The Charity is constituted as a Charitable Incorporated Organisation.

New Trustees are appointed by other Trustees, depending on the needs of the Charity and the qualifications and experience of the potential Trustee.

During 2022, the Charity - already registered in France - continued the process of registering in Spain and also formed a subsidiary in the United States (all primarily for fund-raising purposes). All governance will continue to be undertaken by the UK-based Board of Trustees, but the accounting is done independently according to each country's laws.

OBJECTIVES AND ACTIVITIES

As stated in its governing document, Healing Venezuela's object is: *"to relieve sickness and to preserve the health of the patients of hospitals and other health-related institutions in Venezuela by:*

- a. providing or assisting in the provision of health-related supplies; and*
- b. providing support in the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals"*

In 2021, Healing Venezuela delivered on its objectives with the following activities:

A. EXISTING PROJECTS

During 2022, the Charity continued, and consolidated, the following projects:

- Sponsoring 100-140 Junior Doctors in 8 state hospitals in Venezuela. To prevent the exodus of medical students from Venezuelan universities, we continued to give a small monthly grant to up to 140 junior doctors with the commitment that they will stay in the country for two years. During 2022, we decided to reduce the number of junior doctors we sponsor, but increase the monthly grant significantly.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

A. EXISTING PROJECTS (continued)

- Feeding children and families at risk of malnutrition through two projects in low income areas, in Caracas and Sucre State.
- We repaired and donated critical medical equipment to state hospitals. In 2022, this included refurbishing for a dental unit in a hospital, and installing an air-conditioning unit for a blood bank.
- We maintained water treatment plants installed in three hospitals.
- We continued supporting a pregnancy planning and awareness programme.

B. NEW PROJECTS

During 2022, the International Office for Migration (IOM) of the United Nations hired Healing Venezuela as a consultant to run a project related to the mapping and identification of capabilities of the Venezuelan humanitarian diaspora.

ASSURANCE

The most significant risk is to ensure our donations get to their destination and are used properly. We have established a network of partners across different states in Venezuela working with doctors we trust who distribute the supplies to those who need them most. We also have staff on the ground (both volunteers and some contractors) who help us monitor the programmes.

We choose institutions with a proven track record to work with. A Co-operation Agreement is signed by the parties by which institutions are obliged to report on their progress and give assurance the donations are used in the way stated in the request for funds submission. We also require pictures and acknowledgement of receipt of supplies.

Volunteers are an essential part of the organization and at Healing Venezuela we consider them our most valuable asset. They support us organising events, collecting supplies and running projects. We have guidelines that we share with those who wish to volunteer and provide assistance to those who want to stage events to raise funds for us.

ACHIEVEMENTS AND PERFORMANCE

Considering the upheaval and distraction caused by the invasion of Ukraine, Healing Venezuela has had another successful year, raising funds at about 95% of 2021's level. Of particular note was a fundraising campaign we ran through the Giving Tuesday initiative, in conjunction with Global Giving, a charitable organisation that matched donations on a limited basis. The campaign raised in excess of £30,000.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

We received five grants (2021: six) during this financial year. Out of the five, one is a restricted grant for a total value of £4,500 (2021: £4,000) and the other four are unrestricted for a total value of £7,908 (2021: £13,407). We also earned payments from IOM of \$9,800.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance issued by the Charity Commission. It is noted that a charitable organisation must be able to demonstrate that its aims are for the public benefit and that there must be compliance with two principles.

The first principle is that there must be an identifiable benefit or benefits.

The second principle requires that the benefit must be to the public or a section of the public.

The Trustees are satisfied that the Charity complies with both principles.

This report already contains a summary of the objects of this charity, a summary of its main activities and a record of its achievements in relation to its objects.

The Trustees are aware that via section 17 of the Charities Act 2011 there is an obligation to require Trustees to report on the Charity's public benefit. The above section is intended to meet that requirement. The Trustees are aware that when planning the Charity's activities they must have regard to the Commission's guidance on public benefit. They confirm that they have had such regard.

FINANCIAL REVIEW

In 2022, Healing Venezuela raised £143,836 (2021: £155,842) through events, private donations, grants and corporate donations.

Figures below show funds raised per category:

- Sports and social events, including Giving Tuesday: £43,227 (2021: £23,467)
- Corporate donations: £1,384 (2021: £17,484)
- Individual donors: £81,572 (2021: £97,042)
- Donations of supplies, equipment and services: £5,276 (2021: £442)
- Grants: £12,408 (2021: £17,407)
- Fees from IOM: \$9,800 (2021: nil)

Healing Venezuela has total funds of £245,776 (2021: £237,300).

The policy for holding reserves is stated in note 1 of the financial statements.

No funds are materially in deficit. Healing Venezuela did not borrow funds to finance its operations.

As stated in the Charity Commission Guidelines Chapter 4: Holding, moving and receiving funds safely in the UK and internationally - summary *"Trustees must ensure that they*

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

exercise full supervisory control over their charity's bank accounts. In practice this means the trustees of smaller charities will need to do it personally", our trustees had full visibility of the charity's money movements. Our accounts are prepared by an independent accountant and thereafter they are reviewed by a volunteer chartered accountant and a trustee with extensive financial experience.

Healing Venezuela is run entirely by volunteers. Services such as courier, accounting, monitoring and auditing are paid to contractors to ensure the transparency and feasibility of our operations.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- make judgments 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 charity will continue in business.

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

The Trustees' report on pages 2 to 6 was approved by the Trustees on 10 October 2023 and signed on their behalf by:



Cinzia De Santis
Chairwoman & Founder

Registered Charity No. 1170709

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	88,201	-	88,201	114
General grants	4	7,908	4,500	12,408	17
Charitable activities	5	43,227	-	43,227	23
Other		9,282	-	9,282	7
TOTAL INCOME		148,618	4,500	153,118	155,849
EXPENDITURE ON:					
Charitable activities	6	(127,415)	(4,500)	(131,915)	(114
Raising funds	7	(1,639)	(1,371)	(3,010)	(21
Other	8	(9,715)	-	(9,715)	(4,896)
TOTAL EXPENDITURE		(138,769)	(5,871)	(144,640)	(140,783)
NET MOVEMENT IN FUNDS		9,849	(1,371)	8,478	15,067
RECONCILIATION OF FUNDS					
Total funds brought forward		240,985	(3,687)	237,299	222
Total funds carried forward		250,834	(5,058)	245,776	237

There were no other recognised gains or losses other than those listed above.

All income and expenditure derive from continuing activities.

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2022

Note		31 December 2022 £	31 December 2021 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	25,536	19,136
Cash at bank and in hand	10	225,898	229,971
CURRENT LIABILITIES			
Creditors - amounts falling due within one year		(5,658)	(11,807)
11		245,776	237,300
NET ASSETS			
CONSOLIDATED FUNDS			
Unrestricted funds:			
General fund	12	207,475	197,626
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	3,302	4,673
TOTAL CONSOLIDATED FUNDS			
		245,776	237,300

These financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2023. They were signed on its behalf by:



Cinzia De Santis
Chairwoman & Founder
Registered Charity No. 1170709

HEALING VENEZUELA

CHARITY BALANCE SHEET At 31 December 2022

Note		31 December 2022 £	31 December 2021 £
CURRENT ASSETS			
Debtors – amounts falling due within one year	9	29,516	30,730
Cash at bank and in hand	10	221,735	218,441
CURRENT LIABILITIES			
Creditors – amounts falling due within one year	11	(5,658)	(11,807)
		245,594	237,364
NET ASSETS			
CHARITY FUNDS			
Unrestricted funds:			
General fund	12	207,292	197,691
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	3,302	4,673
TOTAL CHARITY FUNDS			
		245,594	237,364

These financial statements were approved by the Board of Trustees and authorised for issue on

10 October 2023. They were signed on its behalf by:



Cinzia De Santis
Chairwoman & Founder
Registered Charity No. 1170709

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Net movement in funds		8,478	15,067
Adjustments for:			
Interest income		(19)	(7)
13			
Movements in working capital:		(6,400)	(19,061)
Increase in debtors		(6,149)	9,779
(Decrease)/increase in creditors			
Net cash flows provided by operating activities		(4,091)	5,778
Cash flows from investing activities:			
Interest received		19	7
Net cash flows provided by investing activities		19	7
Net cash flows provided by financing activities		-	-
Net increase in cash and cash equivalents		(4,072)	5,785
Cash and cash equivalents at the beginning of the period		229,971	224,186
Cash and cash equivalents at the end of the period		225,898	229,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Company and charitable status

Healing Venezuela, a registered charity, incorporated in England and Wales. The charity was founded on 12 December 2016 and its registered office address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" 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, and the Charities Act 2011.

The principal accounting policies are set out below, and have been consistently applied throughout the current period and prior year.

Functional and presentation currency

The functional and presentation currency of the Charity is the sterling pound (£).

Going concern

Having assessed the Charity's financial position and its plans for the foreseeable future, the Trustees are satisfied that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when donations are received or when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Income arising from the Charity's activities is recognised as performance obligations are satisfied.

Grant income is credited to the statement of financial activities evenly over the period to which they relate. Where grant income is received in advance of the activity it is shown as deferred grant income in creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

General funds (including designated funds) are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Reserve fund represents a designated fund, and will be only accessed if there is a significant shortfall in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

Restricted funds are those where the use of donations, gifts, grants or legacies received is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

1. ACCOUNTING POLICIES (continued)

Employees and volunteers

There are no staff employed by the charity (2021: none). The activities and business of the charity are coordinated by the Trustees and unpaid volunteers.

Public benefit entity

The Trust constitutes a public benefit entity as defined by FRS 102.

Financial instruments

The Charity only has financial assets that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

(i) Cash in bank and in hand

Cash and cash equivalents comprise cash in bank deposits. There are no amounts held within cash in bank and in hand that are unavailable for use.

(ii) Debtors

Trade and other debtors are normally recognised at the settlement amount due after any trade discount offered.

(iii) Creditors

Trade and other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider that there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. DONATIONS AND LEGACIES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Donations from people (inc. gift aid)	81,572	97,042
Donations from companies	1,354	17,484
Donated professional services	5,276	442
Total	88,201	114,968

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

4. GENERAL GRANTS

	Unrestricted Funds £	Restricted Funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Baker Hughes Foundation	-	-	-	3,614
GB Ultras Ltd	327	-	327	2,043
Mudano Accenture UK Ltd	6,250	-	6,250	6,250
Stockwell TT	500	-	-	1,500
LATA Foundation	-	4,500	4,500	4,000
Moody's Cyber Grants	831	-	831	-
Total	<u>7,908</u>	<u>4,500</u>	<u>12,408</u>	<u>17,407</u>

The charity received five grants during the year, one of which was subject to restrictions in how it is spent:

£4,500 was received from the LATA Foundation, which was for supporting the education of junior doctors in Venezuela.

The Charity is using these funds only for the restricted contractual purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Fund raisings (Giving Tuesday)	30,85	-
Music events	3	-
Buy Venezuelan Pop-up	-	760
Parties and events	2,593	20,827
Sale of merchandise	9,761	1,881
	20	
Others	-	-
Total	<u>43,227</u>	<u>23,467</u>

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Medical and food supplies for Venezuela	63,354	-	63,354	34,011
Transport costs to Venezuela	-	-	-	2,231
Projects and activities funded in Venezuela	64,061	4,500	68,561	77,918
Total	<u>127,415</u>	<u>4,500</u>	<u>131,915</u>	<u>114,160</u>

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Expenses from organising activities	1,077 306	- -	1,077 306	15,677 310
Education and awareness	-	-	-	-
Postage printing and stationery	256	1,371	1,627	3,470
Publicity and marketing	-	-	-	2,271
Buy Venezuelan project	-	-	-	-
Others	-	-	-	-
Total	<u>1,639</u>	<u>1,371</u>	<u>3,010</u>	<u>21,727</u>

8. OTHER EXPENSES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Foreign exchange charges	(387)	390
Accounting and legal services	8,766	3,483
Bank and other related charges	182	164
Others	1,153	859
Total	<u>9,715</u>	<u>4,896</u>

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

9. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	31 December 2022 £	31 December 2021 £
Trade debtors	25,536	17,261
Other debtors	-	654
Prepayments	-	1,220
Total	25,536	19,136

Charity	31 December 2022 £	31 December 2021 £
Trade debtors	25,536	17,261
Other debtors	-	654
Prepayments	-	1,220
	25,536	19,136

Amounts receivable from related parties	3,980	11,594
Total	29,517	30,730

10. CASH IN BANK AND IN HAND

Group	31 December 2022 £	31 December 2021 £
Cash in hand	133	-
Cash in bank	224,991	228,410
Cash in Paypal account	774	1,561
Total	225,898	229,971

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

Charity	31 December 2022 £	31 December 2021 £
Cash in bank	220,961	216,880
Cash in Paypal account	774	1,561
Total	221,735	218,441

11. CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR

Group and Charity	31 December 2022 £	31 December 2021 £
Trade creditors	5,658	17
Accruals	-	1,341
Other creditors	-	10,449
Total	5,658	11,807

12. CHARITY FUNDS

Group and Charity	Unrestricted fund: General fund £	Unrestricted fund: Reserve fund £	Restricted funds £	Total £
Balance at 01 January 2021	150,265	35,000	36,968	222,233
Net movements during the year	47,402	-	(32,271)	15,131
Transfers	-	-	-	-
Balance at 31 December 2021	197,667	35,000	4,673	237,299
Net movement during the year	9,849	-	(1,371)	8,478
Transfers	-	-	-	-
Balance at 31 December 2022	207,475	35,000	3,302	245,777

As of 31 December 2018, the Charity decided to designate a Reserve fund. The purpose of this fund is to act as a security cover to fund future operations. Whilst the Reserve fund represents an unrestricted fund, it will be only accessed if there is a significant shortfall in cash.

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

Restricted funds are those where the use of grants received is restricted to purposes specified by the donor. More information about the grants falling within the scope of this fund is in note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

12. CHARITY FUNDS (continued)

A reconciliation of the restricted funds as of 31 December 2022 is provided below:

	Opening balance	Incoming resources	Resource s expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	4,673	-	(1,371)	3,302
LATA Foundation – Junior Doctors	-	4,500	(4,500)	-
LATA Foundation – COVID19	-	-	-	-
GlaxoSmithKline – Medical supplies	-	-	-	-
GlaxoSmithKline – Food programme	-	-	-	-
Total restricted funds	4,673	4,500	(5,871)	3,302

A reconciliation of the restricted funds as of 31 December 2021 is provided below:

	Opening balance	Incoming resources	Resource s expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	6,968	-	(2,295)	4,673
LATA Foundation – Junior Doctors	-	3,000	(3,000)	-
LATA Foundation – COVID19	-	1,000	(1,000)	-
GlaxoSmithKline – Medical supplies	15,300	-	(15,300)	-
GlaxoSmithKline – Food programme	14,700	-	(14,700)	-
Total restricted funds	36,968	4,000	(36,295)	4,673

13. FINANCIAL INSTRUMENTS

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

	31 December 2022 £	31 December 2021 £
<i>Financial assets held at amortised cost:</i>		
Cash in bank and in hand	225,898	229,971
Debtors	25,536	17,915
	-	-
<i>Non-financial assets</i>		
<i>Financial liabilities held at amortised cost:</i>		
Creditors	5,658	10,466
	-	-
<i>Non-financial liabilities</i>		

The carrying value of all financial instruments approximates to its fair value.

13. FINANCIAL INSTRUMENTS (continued)

Interest income of £19 (2021: £7) has been earned from amounts held in a bank savings account; which is included within 'other' in the income section of the statement of financial activities.

14. SUBSIDIARY UNDERTAKINGS

The branches below are separately registered charities that manage their own affairs with the support of local volunteers and the management of the Trustees of Healing Venezuela.

Branch	Charity Number	Date of incorporati on	2022 Total Income £	2022 Total Funds £
Healing Venezuela - France	W691102926	30/07/2020	640	(182)

The registered office of the branch above is: 152 Impasse des Pommiers et Poiriers, 69380 Marcilly d'Azergues, France.

Healing Venezuela - France total income during 2021 was £nil and total funds were (£65).

A subsidiary, Healing Venezuela Inc. was incorporated in the US in 2022, but had not yet become operational by the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

15. RELATED PARTY TRANSACTIONS

No Trustee received payment for professional or other services supplied to the Charity or received reimbursement of expenses from the Charity during the current period or prior year.

The Charity has taken advantage of the exemption afforded by FRS 102 not to disclose any related party transactions with other wholly owned members of the Group.

During 2022, the Group purchased foodstuffs through Inversiones MGM 1995 CA ("MGM") for one of its malnutrition programmes. MGM is a company based in Curacao which in turns buys supplies from two Venezuelan based suppliers. MGM and one of the Venezuelan suppliers are related parties as they are (partly) owned by one of the Charity's Trustees, Gabriela Mendoza. The decision to transact with MGM was taken by the Trustees due to its access to reliable suppliers and their competitive pricing, and to streamline the purchases of foodstuffs by dealing with a single supplier. MGM makes no profits from these transactions - the aim is to simplify the purchase of products in Venezuela. During 2022, the total paid to MGM for supplies received was £40,462 (2021: £32,552).

16. EVENTS AFTER THE REPORTING PERIOD

In June 2023 the US Internal Revenue Service granted Healing Venezuela Inc. (the new US subsidiary of Healing Venezuela incorporated in 2022) s501(c) (tax-exempt) status. This will greatly facilitate fundraising efforts by this subsidiary.

HEALING VENEZUELA

Annual report and financial statements For the year ended 31 December 2022

HEALING VENEZUELA

CONTENTS PAGE

Trustees' report	2 to 6
Consolidated Statement of financial activities	7
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HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

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PRINCIPAL OFFICERS

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BANKERS

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HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

OVERVIEW OF THE CHARITY

Healing Venezuela (the Charity) is a volunteer-run organization with a Chairwoman and five Trustees. No staff are employed to run the charity, although the charity does employ some contractors for a variety of administrative work, both in the UK and Venezuela. Healing Venezuela also has over 20 volunteers. They perform a variety of functions participating in events, organising fundraisers and collecting medical supplies. We have an insurance policy in place to cover volunteers and participants during our activities.

We collaborate where appropriate with other charities and local NGOs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Healing Venezuela (registered number: 1170709) was incorporated in England on 12 December 2016 and does not have any other names. The registered office of the Charity and the names of the trustees who served during the period and who were trustees at the date of approval of the financial statements, are disclosed on page 2. In 2022, the existing Chairman stepped back to become a patron of the Charity, whilst the founder and CEO became Chairwoman. One of the existing Trustees took on the role of CEO. These changes represented a succession plan whilst ensuring a large measure of continuity.

The Charity is constituted as a Charitable Incorporated Organisation.

New Trustees are appointed by other Trustees, depending on the needs of the Charity and the qualifications and experience of the potential Trustee.

During 2022, the Charity - already registered in France - continued the process of registering in Spain and also formed a subsidiary in the United States (all primarily for fund-raising purposes). All governance will continue to be undertaken by the UK-based Board of Trustees, but the accounting is done independently according to each country's laws.

OBJECTIVES AND ACTIVITIES

As stated in its governing document, Healing Venezuela's object is: *"to relieve sickness and to preserve the health of the patients of hospitals and other health-related institutions in Venezuela by:*

- a. providing or assisting in the provision of health-related supplies; and*
- b. providing support in the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals"*

In 2021, Healing Venezuela delivered on its objectives with the following activities:

A. EXISTING PROJECTS

During 2022, the Charity continued, and consolidated, the following projects:

- Sponsoring 100-140 Junior Doctors in 8 state hospitals in Venezuela. To prevent the exodus of medical students from Venezuelan universities, we continued to give a small monthly grant to up to 140 junior doctors with the commitment that they will stay in the country for two years. During 2022, we decided to reduce the number of junior doctors we sponsor, but increase the monthly grant significantly.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

A. EXISTING PROJECTS (continued)

- Feeding children and families at risk of malnutrition through two projects in low income areas, in Caracas and Sucre State.
- We repaired and donated critical medical equipment to state hospitals. In 2022, this included refurbishing for a dental unit in a hospital, and installing an air-conditioning unit for a blood bank.
- We maintained water treatment plants installed in three hospitals.
- We continued supporting a pregnancy planning and awareness programme.

B. NEW PROJECTS

During 2022, the International Office for Migration (IOM) of the United Nations hired Healing Venezuela as a consultant to run a project related to the mapping and identification of capabilities of the Venezuelan humanitarian diaspora.

ASSURANCE

The most significant risk is to ensure our donations get to their destination and are used properly. We have established a network of partners across different states in Venezuela working with doctors we trust who distribute the supplies to those who need them most. We also have staff on the ground (both volunteers and some contractors) who help us monitor the programmes.

We choose institutions with a proven track record to work with. A Co-operation Agreement is signed by the parties by which institutions are obliged to report on their progress and give assurance the donations are used in the way stated in the request for funds submission. We also require pictures and acknowledgement of receipt of supplies.

Volunteers are an essential part of the organization and at Healing Venezuela we consider them our most valuable asset. They support us organising events, collecting supplies and running projects. We have guidelines that we share with those who wish to volunteer and provide assistance to those who want to stage events to raise funds for us.

ACHIEVEMENTS AND PERFORMANCE

Considering the upheaval and distraction caused by the invasion of Ukraine, Healing Venezuela has had another successful year, raising funds at about 95% of 2021's level. Of particular note was a fundraising campaign we ran through the Giving Tuesday initiative, in conjunction with Global Giving, a charitable organisation that matched donations on a limited basis. The campaign raised in excess of £30,000.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

We received five grants (2021: six) during this financial year. Out of the five, one is a restricted grant for a total value of £4,500 (2021: £4,000) and the other four are unrestricted for a total value of £7,908 (2021: £13,407). We also earned payments from IOM of \$9,800.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance issued by the Charity Commission. It is noted that a charitable organisation must be able to demonstrate that its aims are for the public benefit and that there must be compliance with two principles.

The first principle is that there must be an identifiable benefit or benefits.

The second principle requires that the benefit must be to the public or a section of the public.

The Trustees are satisfied that the Charity complies with both principles.

This report already contains a summary of the objects of this charity, a summary of its main activities and a record of its achievements in relation to its objects.

The Trustees are aware that via section 17 of the Charities Act 2011 there is an obligation to require Trustees to report on the Charity's public benefit. The above section is intended to meet that requirement. The Trustees are aware that when planning the Charity's activities they must have regard to the Commission's guidance on public benefit. They confirm that they have had such regard.

FINANCIAL REVIEW

In 2022, Healing Venezuela raised £143,836 (2021: £155,842) through events, private donations, grants and corporate donations.

Figures below show funds raised per category:

- Sports and social events, including Giving Tuesday: £43,227 (2021: £23,467)
- Corporate donations: £1,384 (2021: £17,484)
- Individual donors: £81,572 (2021: £97,042)
- Donations of supplies, equipment and services: £5,276 (2021: £442)
- Grants: £12,408 (2021: £17,407)
- Fees from IOM: \$9,800 (2021: nil)

Healing Venezuela has total funds of £245,776 (2021: £237,300).

The policy for holding reserves is stated in note 1 of the financial statements.

No funds are materially in deficit. Healing Venezuela did not borrow funds to finance its operations.

As stated in the Charity Commission Guidelines Chapter 4: Holding, moving and receiving funds safely in the UK and internationally - summary "Trustees must ensure that they

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

exercise full supervisory control over their charity's bank accounts. In practice this means the trustees of smaller charities will need to do it personally", our trustees had full visibility of the charity's money movements. Our accounts are prepared by an independent accountant and thereafter they are reviewed by a volunteer chartered accountant and a trustee with extensive financial experience.

Healing Venezuela is run entirely by volunteers. Services such as courier, accounting, monitoring and auditing are paid to contractors to ensure the transparency and feasibility of our operations.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- make judgments 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 charity will continue in business.

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

The Trustees' report on pages 2 to 6 was approved by the Trustees on 10 October 2023 and signed on their behalf by:



Cinzia De Santis
Chairwoman & Founder

Registered Charity No. 1170709

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	88,201	-	88,201	114
General grants	4	7,908	4,500	12,408	17
Charitable activities	5	43,227	-	43,227	23
Other		9,282	-	9,282	7
TOTAL INCOME		148,618	4,500	153,118	155,849
EXPENDITURE ON:					
Charitable activities	6	(127,415)	(4,500)	(131,915)	(114
Raising funds	7	(1,639)	(1,371)	(3,010)	(21
Other	8	(9,715)	-	(9,715)	(4,896)
TOTAL EXPENDITURE		(138,769)	(5,871)	(144,640)	(140,783)
NET MOVEMENT IN FUNDS		9,849	(1,371)	8,478	15,067
RECONCILIATION OF FUNDS					
Total funds brought forward		240,985	(3,687)	237,299	222
Total funds carried forward		250,834	(5,058)	245,776	237

There were no other recognised gains or losses other than those listed above.

All income and expenditure derive from continuing activities.

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2022

Note		31 December 2022 £	31 December 2021 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	25,536	19,136
Cash at bank and in hand	10	225,898	229,971
CURRENT LIABILITIES			
Creditors - amounts falling due within one year		(5,658)	(11,807)
11		245,776	237,300
NET ASSETS			
CONSOLIDATED FUNDS			
Unrestricted funds:			
General fund	12	207,475	197,626
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	3,302	4,673
TOTAL CONSOLIDATED FUNDS			
		245,776	237,300

These financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2023. They were signed on its behalf by:



Cinzia De Santis
Chairwoman & Founder
Registered Charity No. 1170709

HEALING VENEZUELA

CHARITY BALANCE SHEET At 31 December 2022

Note		31 December 2022 £	31 December 2021 £
CURRENT ASSETS			
Debtors – amounts falling due within one year	9	29,516	30,730
Cash at bank and in hand	10	221,735	218,441
CURRENT LIABILITIES			
Creditors – amounts falling due within one year	11	(5,658)	(11,807)
		245,594	237,364
NET ASSETS			
CHARITY FUNDS			
Unrestricted funds:			
General fund	12	207,292	197,691
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	3,302	4,673
TOTAL CHARITY FUNDS			
		245,594	237,364

These financial statements were approved by the Board of Trustees and authorised for issue on

10 October 2023. They were signed on its behalf by:



Cinzia De Santis
Chairwoman & Founder
Registered Charity No. 1170709

HEALING VENEZUELA

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Net movement in funds		8,478	15,067
Adjustments for:			
Interest income		(19)	(7)
13			
Movements in working capital:		(6,400)	(19,061)
Increase in debtors		(6,149)	9,779
(Decrease)/increase in creditors			
Net cash flows provided by operating activities		(4,091)	5,778
Cash flows from investing activities:			
Interest received		19	7
Net cash flows provided by investing activities		19	7
Net cash flows provided by financing activities		-	-
Net increase in cash and cash equivalents		(4,072)	5,785
Cash and cash equivalents at the beginning of the period		229,971	224,186
Cash and cash equivalents at the end of the period		225,898	229,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Company and charitable status

Healing Venezuela, a registered charity, incorporated in England and Wales. The charity was founded on 12 December 2016 and its registered office address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" 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, and the Charities Act 2011.

The principal accounting policies are set out below, and have been consistently applied throughout the current period and prior year.

Functional and presentation currency

The functional and presentation currency of the Charity is the sterling pound (£).

Going concern

Having assessed the Charity's financial position and its plans for the foreseeable future, the Trustees are satisfied that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when donations are received or when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Income arising from the Charity's activities is recognised as performance obligations are satisfied.

Grant income is credited to the statement of financial activities evenly over the period to which they relate. Where grant income is received in advance of the activity it is shown as deferred grant income in creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

General funds (including designated funds) are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Reserve fund represents a designated fund, and will be only accessed if there is a significant shortfall in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

Restricted funds are those where the use of donations, gifts, grants or legacies received is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

1. ACCOUNTING POLICIES (continued)

Employees and volunteers

There are no staff employed by the charity (2021: none). The activities and business of the charity are coordinated by the Trustees and unpaid volunteers.

Public benefit entity

The Trust constitutes a public benefit entity as defined by FRS 102.

Financial instruments

The Charity only has financial assets that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

(i) Cash in bank and in hand

Cash and cash equivalents comprise cash in bank deposits. There are no amounts held within cash in bank and in hand that are unavailable for use.

(ii) Debtors

Trade and other debtors are normally recognised at the settlement amount due after any trade discount offered.

(iii) Creditors

Trade and other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider that there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. DONATIONS AND LEGACIES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Donations from people (inc. gift aid)	81,572	97,042
Donations from companies	1,354	17,484
Donated professional services	5,276	442
Total	88,201	114,968

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

4. GENERAL GRANTS

	Unrestricted Funds £	Restricted Funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Baker Hughes Foundation	-	-	-	3,614
GB Ultras Ltd	327	-	327	2,043
Mudano Accenture UK Ltd	6,250	-	6,250	6,250
Stockwell TT	500	-	-	1,500
LATA Foundation	-	4,500	4,500	4,000
Moody's Cyber Grants	831	-	831	-
Total	<u>7,908</u>	<u>4,500</u>	<u>12,408</u>	<u>17,407</u>

The charity received five grants during the year, one of which was subject to restrictions in how it is spent:

£4,500 was received from the LATA Foundation, which was for supporting the education of junior doctors in Venezuela.

The Charity is using these funds only for the restricted contractual purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Fund raisings (Giving Tuesday)	30,85	-
Music events	3	-
Buy Venezuelan Pop-up	-	760
Parties and events	2,593	20,827
Sale of merchandise	9,761	1,881
	20	
Others	-	-
Total	<u>43,227</u>	<u>23,467</u>

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Medical and food supplies for Venezuela	63,354	-	63,354	34,011
Transport costs to Venezuela	-	-	-	2,231
Projects and activities funded in Venezuela	64,061	4,500	68,561	77,918
Total	<u>127,415</u>	<u>4,500</u>	<u>131,915</u>	<u>114,160</u>

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Expenses from organising activities	1,077 306	- -	1,077 306	15,677 310
Education and awareness	-	-	-	-
Postage printing and stationery	256	1,371	1,627	3,470
Publicity and marketing	-	-	-	2,271
Buy Venezuelan project	-	-	-	-
Others	-	-	-	-
Total	<u>1,639</u>	<u>1,371</u>	<u>3,010</u>	<u>21,727</u>

8. OTHER EXPENSES

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Foreign exchange charges	(387)	390
Accounting and legal services	8,766	3,483
Bank and other related charges	182	164
Others	1,153	859
Total	<u>9,715</u>	<u>4,896</u>

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

9. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	31 December 2022 £	31 December 2021 £
Trade debtors	25,536	17,261
Other debtors	-	654
Prepayments	-	1,220
Total	25,536	19,136

Charity	31 December 2022 £	31 December 2021 £
Trade debtors	25,536	17,261
Other debtors	-	654
Prepayments	-	1,220
	25,536	19,136

Amounts receivable from related parties	3,980	11,594
Total	29,517	30,730

10. CASH IN BANK AND IN HAND

Group	31 December 2022 £	31 December 2021 £
Cash in hand	133	-
Cash in bank	224,991	228,410
Cash in Paypal account	774	1,561
Total	225,898	229,971

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

Charity	31 December 2022 £	31 December 2021 £
Cash in bank	220,961	216,880
Cash in Paypal account	774	1,561
Total	221,735	218,441

11. CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR

Group and Charity	31 December 2022 £	31 December 2021 £
Trade creditors	5,658	17
Accruals	-	1,341
Other creditors	-	10,449
Total	5,658	11,807

12. CHARITY FUNDS

Group and Charity	Unrestricted fund: General fund £	Unrestricted fund: Reserve fund £	Restricted funds £	Total £
Balance at 01 January 2021	150,265	35,000	36,968	222,233
Net movements during the year	47,402	-	(32,271)	15,131
Transfers	-	-	-	-
Balance at 31 December 2021	197,667	35,000	4,673	237,299
Net movement during the year	9,849	-	(1,371)	8,478
Transfers	-	-	-	-
Balance at 31 December 2022	207,475	35,000	3,302	245,777

As of 31 December 2018, the Charity decided to designate a Reserve fund. The purpose of this fund is to act as a security cover to fund future operations. Whilst the Reserve fund represents an unrestricted fund, it will be only accessed if there is a significant shortfall in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **For the year ended 31 December 2022**

Restricted funds are those where the use of grants received is restricted to purposes specified by the donor. More information about the grants falling within the scope of this fund is in note 4.

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

12. CHARITY FUNDS (continued)

A reconciliation of the restricted funds as of 31 December 2022 is provided below:

	Opening balance	Incoming resources	Resource s expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	4,673	-	(1,371)	3,302
LATA Foundation – Junior Doctors	-	4,500	(4,500)	-
LATA Foundation – COVID19	-	-	-	-
GlaxoSmithKline – Medical supplies	-	-	-	-
GlaxoSmithKline – Food programme	-	-	-	-
Total restricted funds	4,673	4,500	(5,871)	3,302

A reconciliation of the restricted funds as of 31 December 2021 is provided below:

	Opening balance	Incoming resources	Resource s expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	6,968	-	(2,295)	4,673
LATA Foundation – Junior Doctors	-	3,000	(3,000)	-
LATA Foundation – COVID19	-	1,000	(1,000)	-
GlaxoSmithKline – Medical supplies	15,300	-	(15,300)	-
GlaxoSmithKline – Food programme	14,700	-	(14,700)	-
Total restricted funds	36,968	4,000	(36,295)	4,673

13. FINANCIAL INSTRUMENTS

HEALING VENEZUELA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

	31 December 2022 £	31 December 2021 £
<i>Financial assets held at amortised cost:</i>		
Cash in bank and in hand	225,898	229,971
Debtors	25,536	17,915
	-	-
<i>Non-financial assets</i>		
<i>Financial liabilities held at amortised cost:</i>		
Creditors	5,658	10,466
	-	-
<i>Non-financial liabilities</i>		

The carrying value of all financial instruments approximates to its fair value.

13. FINANCIAL INSTRUMENTS (continued)

Interest income of £19 (2021: £7) has been earned from amounts held in a bank savings account; which is included within 'other' in the income section of the statement of financial activities.

14. SUBSIDIARY UNDERTAKINGS

The branches below are separately registered charities that manage their own affairs with the support of local volunteers and the management of the Trustees of Healing Venezuela.

Branch	Charity Number	Date of incorporati on	2022 Total Income £	2022 Total Funds £
Healing Venezuela - France	W691102926	30/07/2020	640	(182)

The registered office of the branch above is: 152 Impasse des Pommiers et Poiriers, 69380 Marcilly d'Azergues, France.

Healing Venezuela - France total income during 2021 was £nil and total funds were (£65).

A subsidiary, Healing Venezuela Inc. was incorporated in the US in 2022, but had not yet become operational by the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2022

15. RELATED PARTY TRANSACTIONS

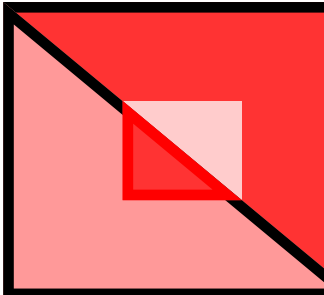
No Trustee received payment for professional or other services supplied to the Charity or received reimbursement of expenses from the Charity during the current period or prior year.

The Charity has taken advantage of the exemption afforded by FRS 102 not to disclose any related party transactions with other wholly owned members of the Group.

During 2022, the Group purchased foodstuffs through Inversiones MGM 1995 CA ("MGM") for one of its malnutrition programmes. MGM is a company based in Curacao which in turns buys supplies from two Venezuelan based suppliers. MGM and one of the Venezuelan suppliers are related parties as they are (partly) owned by one of the Charity's Trustees, Gabriela Mendoza. The decision to transact with MGM was taken by the Trustees due to its access to reliable suppliers and their competitive pricing, and to streamline the purchases of foodstuffs by dealing with a single supplier. MGM makes no profits from these transactions - the aim is to simplify the purchase of products in Venezuela. During 2022, the total paid to MGM for supplies received was £40,462 (2021: £32,552).

16. EVENTS AFTER THE REPORTING PERIOD

In June 2023 the US Internal Revenue Service granted Healing Venezuela Inc. (the new US subsidiary of Healing Venezuela incorporated in 2022) s501(c) (tax-exempt) status. This will greatly facilitate fundraising efforts by this subsidiary.



Pollyanna Services

Member of the Institute of Certified Bookkeepers

Healing Venezuela

Charity Number : 1170709

I report to the trustees on my examination of the accounts for the year ended 31st December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name:  Pauline Caswell MICB
The Studio, William House
Quay Street
Orford
Woodbridge
Suffolk
IP12 2NU