



The Tubules Foundation
A Charitable Incorporated Organisation

Report and Financial Statements
For the Year Ended 30 September 2022

Charity number 1176588
Registered Company Number CE012876

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Trustees' Report

The Trustees present their report and financial statements for the year ended 30 September 2022.

Reference and administrative information

Charity name: The Tubules Foundation
Charity registration number: 1176588
Company registration number: CE012876
Registered address: 41 Bateson Drive
Leavesden
Watford, WD25 7ND

Trustees

Dr Narni Rhianna Fulford-Steer (resigned 4 February 2023)
David Bowen Horne Treasurer
Jemish Ramesh Patel Secretary
Dr Dhru Ratilal Shah
Dr Sahir Kara (resigned 7 July 2022)
Dr Robert Oretti
Dr Simon Thackeray
Dr Boota Singh Ubhi

Bankers Metro Bank, One Southampton Row, London,
WC1B 5HA

Our Objectives and Activities

Our charity's purposes as set out in the objects in our Constitution of a Charitable Incorporated Organisation are to advance education for the public benefit in the least developed countries (as defined by the DAC List of ODA countries maintained by the OECD) by building and equipping schools and using technology for educational support.

Our Achievements and Performance

Our main activity in the year ended 30 September 2022 and to the date of this report has been completing our first project, a library at Mwanyambo Primary School in Voi, Kenya.

Following our initial success of transforming a concrete slab in the middle of the school playground to a safe and secure building which will be used as a library and educational centre for the pupils of the school and the community around it, we are now in the final phase of preparing the library for opening.



Working together with the Rotary Club of Voi, the local contractors completed the building. The next photograph shows the completed building at its grand opening on 28 September 2022, just before the Foundation's financial year-end.



We have since completed the necessary electrical wiring and have equipped the library with computers.

During school hours the library will be available to the children of the school, and outside school hours it will be available to the local community.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

The financial statements on the following pages set out the financial results of The Tubules Foundation.

We received donations totalling £36,602 and spent £5,611 on charitable activities as shown in the previous section of this report. We also spent £1,129 on administrative items (accountant's fees and insurance). At the end of the financial year we had a balance of £60,317 of unrestricted funds held in the charity's bank accounts with Metro Bank.

Included in donations received is a pledge from Dentina Tubules Limited in the amount of £15,000 which has been received in cash after the balance sheet date. This is reflected as a debtor in the balance sheet. These are also unrestricted funds.

Subsequent to the end of the financial year and up to the date of this report, the Trustees have made further donations totalling £3,024 to purchase furniture and computers, and to connect electricity to the building.

As a small charity the primary risk is that we do not raise sufficient funds to complete our charitable activities. To date the activities of the trustees has ensured that this has not happened, and additional funds have both been raised and expended in continuing our charitable activities.

Reserves Policy

The charity raised the needed finance and met its income and expenditure liabilities with a surplus at the year-end on 30 September 2022.

The Trustees are currently assessing options for the next project, which we anticipate will be in Nepal commencing in 2023-24.

Independent Examiner's Report to the trustees of the charity

Report by the Independent Examiner to the trustees on the accounts of the Charity for the year ended 30 September 2022. I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities of trustees

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were kept in accordance with section 386 of the Companies Act 2006; or
- the accounts accord with such records; or
- the accounts comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have been prepared in accordance with the Charities SORP (FRS102).

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.

Baljit Takhar ACCA
Taxlite Limited, Chartered Certified Accountants

6 Soho Road
Birmingham, B21 9BH
Date: _____ July 2023

The Tubules Foundation

Statement of Financial Activities (including Income & Expenditure Account) for the Year ended 30 September 2022

		Unrestricted Total Funds 2022 £	Funds 2022 £	Total Funds 2021 £
	Note			
Incoming resources from generated funds:				
<i>Voluntary income:</i>				
Donations	2	36,602	36,602	38,669
Total incoming resources		<u>36,602</u>	<u>36,602</u>	<u>38,669</u>
Resources expended				
Charitable activities	4	5,611	5,611	48,007
Administrative expenses		1,129	1,129	773
Total resources expended		<u>6,741</u>	<u>6,741</u>	<u>48,780</u>
Net (loss)/income for the year		<u>29,861</u>	<u>29,861</u>	<u>(10,111)</u>
Total funds brought forward		45,456	45,456	55,567
Total funds carried forward		<u>75,317</u>	<u>75,317</u>	<u>45,456</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Tubules Foundation
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Current Assets			
Cash at bank and in hand		60,317	33,920
Debtors	9	15,000	11,536
Net current assets		<u>75,317</u>	<u>45,456</u>
Net assets		<u>75,317</u>	<u>45,456</u>
Unrestricted funds			
General funds	11	75,317	45,456
Total funds		<u>75,317</u>	<u>45,456</u>

Audit Exemption

For the financial year ended 30 September 2022, the company was entitled to exemption under section 477 of the companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year to 30 September 2022 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) (second edition – October 2019).

Approved by the Trustees on ____ July 2023 and signed on its behalf by:

David Bowen Horne
Treasurer

The Tubules Foundation

Statement of Cash Flows for the Year ended 30 September 2022

	Total Funds 2022 £	Total Funds 2021 £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>		26,397 54
Cash flows from investing activities:		
<i>Net cash provided by investing activities</i>		0 0
Change in cash and cash equivalents in the reporting period	26,397	54
Cash and cash equivalents at the beginning of the reporting period	33,920	33,866
Cash and cash equivalents at the end of the reporting period	<u>60,317</u>	<u>33,920</u>

The Tubules Foundation

Notes forming part of the Financial Statements for the Year ended 30 September 2022

1. Accounting Policies

The principle accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice – Charities SORP (FRS 102) (second edition – October 2019).

(b) Fund Accounting

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

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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.

(e) Going concern

The balance sheet is showing a net funds figure of £75,317 (2021 - £45,456). The trustees have prepared the accounts on the going concern basis as the charity continues to raise funds to support its activities and

has no contractual commitments to expenditure. Taking into account these factors, the trustees are of the opinion that the charity will be able to continue in operational existence for the foreseeable future.

2. Donations

	Unrestricted Total 2022 £	2022 £	Total 2021 £
Donations	<u>36,602</u>	<u>36,602</u>	<u>38,669</u>

3. Income from charitable activities

	Unrestricted Total 2022 £	2022 £	Total 2021 £
Charitable activities	<u>0</u>	<u>0</u>	<u>0</u>

4. Total resources expended

	Construction of Library 2022 £	Total 2022 £	Total 2021 £
Charitable activities	<u>5,611</u>	<u>5,611</u>	<u>48,007</u>

5. Net income

	Unrestricted Total 2022 £	2022 £	Total 2021 £
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Net income is stated after the following amounts

Auditor's remuneration	<u>0</u>	<u>0</u>	<u>0</u>
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Depreciation and amortisation	<u>0</u>	<u>0</u>	<u>0</u>
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6. Trustee Remuneration and Related Party Transactions

No trustees received any remuneration during the year. No trustee or other person related to the charity had any personal interest in any

contract or transaction entered into by the charity during the year (2021 – nil).

7. Staff costs

	Unrestricted Total		Total
	2022	2022	2021
	£	£	£
Staff remuneration	<u>0</u>	<u>0</u>	<u>0</u>

8. Fixed assets

	Total 2022	Total 2021
	£	£
Fixed assets	<u>0</u>	<u>0</u>

9. Debtors

	2022	2021
	£	£
Trade debtors	<u>15,000</u>	<u>11,536</u>

Trade debtors consist entirely of pledges from Dentinal Tubules Limited (see note 13) and have been paid in full into the Foundation's bank account after the balance sheet date.

10. Creditors

	2022	2021
	£	£
Trade creditors	<u>0</u>	<u>0</u>

11. Movement in funds

	Restricted Unrestricted		Total
	£	£	£
Opening balance on 1 October 2021	0	45,456	45,456
Movement during the year	0	29,861	29,861
Closing balance on 30 September 2022	<u>0</u>	<u>75,317</u>	<u>75,317</u>
Opening balance on 1 October 2020	0	55,567	55,567

Movement during the year	0	(10,111)	(10,111)
Closing balance on 30 September 2021	<u>0</u>	<u>45,456</u>	<u>45,456</u>

12. Taxation

As a charity, The Tubules Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Related party transactions

Donations have been made by Dentinal Tubules Limited, of which both David Bowen Horne and Dhru Ratilal Shah are shareholders and directors. The amount donated in the year ended 30 September 2022 was £11,536 (2021 £29,494).

A donation of £2,000 (2021: £320) was made by The Birmingham Periodontal and Implant Centre Limited, of which Dr Boota Singh Ubi is a shareholder and director.