

AVRA FOUNDATION

England & Wales - Charity number 1178012

Details

Status Registered

Legal form Charitable company

Company number [11194376](#)

Registered 2018-04-18

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

Contact

Address Avra Foundation
5 Hanover Square
London
W1S 1HE

Phone 02070163094

Email foundation@lemosbrothers.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Environmental scientific research, conservation of the marine environment, improving healthcare for children with cancer, providing assistance to refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece, sponsoring cultural institutions and organisations.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Greece
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,350,613	£1,847,026	£505,867	0
2024-12-31	£1,313,743	£1,313,953	£2,280	0
2023-12-31	£2,102,157	£2,111,444	£2,490	0
2022-12-31	£1,904,299	£1,900,186	£11,777	0
2021-12-31	£1,900,000	£2,289,819	£7,664	0
2020-12-31	£918,943	£580,171	£397,483	0

Trustees

Name	Role	Appointed
CHRISTOPHER JONATHAN JAMES GROVES		2018-03-01
George Kangis		2018-07-06
Kim Haakonson		2018-07-06

AVRA FOUNDATION

England & Wales - Charity number 1178012

Accounts

Company registration number 11194376 (England and Wales)

Charity registration number 1178012 (England and Wales)

AVRA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

AVRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Groves K Haakonson G Kangis
Secretary	K Haakonson
Charity number	1178012
Company number	11194376
Registered office	5 Hanover Square London W1S 1HE
Auditor	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Bankers	UBS 5 Broadgate London EC2M 2QS

AVRA FOUNDATION

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AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Avra Foundation was incorporated on 8 February 2018 and the Trustees present their report and financial statements for the year ended 31 December 2025. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Charity are that of the following charitable activities:

- Environmental Scientific Research
- Conservation of the Marine Environment
- Improving Healthcare for Children with Cancer
- Providing assistance to Refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece
- Sponsoring Cultural Institutions and Organisations
- Any other charitable purposes as the Trustees may in their absolute discretion determine

The Charity makes grants available to charitable institutions that the Trustees may select as falling within the above criteria. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in light of the charity's aims and objectives.

Achievements and performance

Financial review

The Statement of Financial Activities shows a net movement in funds for the year of an increase of £503,587 (2024: decrease of £210), with funds brought forward of £2,280 (2024: £2,490). The closing fund balance as at 31 December 2025 is £505,867(2024: £2,280).

Gross income from donations for the year amounted to £2,344,436 (2024: £1,313,689) with total expenditure of £1,847,026 (2024: £1,313,953). This is split between £1,835,000 of grants payable and £12,026 of support and governance costs (2024: £1,303,689 of grants payable and £10,264 of support and governance costs).

The majority of the Foundation's assets are represented by cash at bank.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure they can meet the obligations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Avra Foundation is a Charitable Company Limited by Guarantee, incorporated on 8 February 2018 and registered as a charity on 18 April 2018.

The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association, dated 8 February 2018.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Groves
K Haakonson
G Kangis

AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

None of the Trustees has any beneficial interest in the company.

The Trustees meet regularly to manage the activities of the Charity and give their time freely without remuneration.

Members

The Liability of the Members is Limited. Every member of the company undertake to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributions among themselves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Avra Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

K Haakonson

Trustee

Dated: 28 April 2026

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AVRA FOUNDATION

Opinion

We have audited the financial statements of Avra Foundation (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and those charged with governance and from our knowledge and experience of the charity sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, data protection, health and safety and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Use of our report

This report is made solely to the charity'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 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.

**Lucy Kate Ghawss FCA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP**

28 April 2026

**Chartered Accountants
Statutory Auditor**

Tavistock House South
Tavistock Square
London
WC1H 9LG

AVRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	2,344,436	1,313,689
Interest	4	6,177	54
		<hr/>	<hr/>
Total income		2,350,613	1,313,743
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	1,847,026	1,313,953
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		503,587	(210)
Fund balances at 1 January 2025		2,280	2,490
		<hr/>	<hr/>
Fund balances at 31 December 2025		505,867	2,280
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	500,337		338,689	
Cash at bank and in hand		16,175		12,616	
		<u>516,512</u>		<u>351,305</u>	
Creditors: amounts falling due within one year	13	<u>(10,645)</u>		<u>(349,025)</u>	
Net current assets			<u>505,867</u>		<u>2,280</u>
Income funds					
Unrestricted funds - general			<u>505,867</u>		<u>2,280</u>
			<u>505,867</u>		<u>2,280</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 28 April 2026

K Haakonson
Trustee

Company registration number 11194376

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Avra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal office of the Charity is 5 Hanover Square, London, W1S 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charity has a single fund which is wholly unrestricted.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any attributable VAT that cannot be reclaimed and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the costs associated with handling the donations from the donors.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities of the company.

3 Donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Donations and gifts	2,344,436	1,313,689
Donations and gifts		
Donations from companies under common control	-	800,000
Donations from related parties	1,847,811	513,689
Gift aid from donations	496,625	-
	<u>2,344,436</u>	<u>1,313,689</u>

4 Interest income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Interest receivable from gift aid claim	3,712	-
Interest receivable from bank	2,465	54
	<u>6,177</u>	<u>54</u>

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	1,835,000	1,303,689
Share of support costs (see note 7)	1,326	264
Share of governance costs (see note 7)	10,700	10,000
	<u>1,847,026</u>	<u>1,313,953</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
UBS Optimus Foundation UK	985,000	965,000
West London Zone	-	338,689
St Peter's College	800,000	-
Jolly Sailor Society	50,000	-
	<u>1,835,000</u>	<u>1,303,689</u>

During 2025 the foundation approved a grant not exceeding £1,000,000 over 1 year to UBS Optimus Foundation UK as agreed under the terms of the 'Grant Letter', dated 2 October 2025.

The amounts granted to UBS Optimus Foundation UK under this agreement are subsequently granted to Common Seas C.I.C with an additional 10% matched by UBS Optimus Foundation UK.

The grant instalments are determined at the discretion of the Foundation Trustees but having regard to the cash requirements submitted by the end grant recipients. The Foundation may suspend or terminate its obligation to make payments or reduce the total amount of the grant.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs

	Support costs	Governance costs	2025 Total	Support costs	Governance costs	2024 Total
	£	£	£	£	£	£
Exchange Losses/(gains)	843	-	843	(122)	-	(122)
Bank charges	483	-	483	386	-	386
Audit fees	-	10,700	10,700	-	10,000	10,000
Accountancy	-	-	-	-	-	-
Legal and professional	-	-	-	-	-	-
	<u>1,326</u>	<u>10,700</u>	<u>12,026</u>	<u>264</u>	<u>10,000</u>	<u>10,264</u>
Analysed between						
Charitable activities	<u>1,326</u>	<u>10,700</u>	<u>12,026</u>	<u>264</u>	<u>10,000</u>	<u>10,264</u>

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Exchange losses/(gains)	843	(122)
Fees payable for the audit of the charity's financial statements	<u>10,700</u>	<u>10,000</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Accrued donations and gift aid receivable	<u>500,337</u>	<u>338,689</u>

Included in debtors is accrued Gift Aid relating to donations received during the financial year but claimed from HM Revenue & Customs after the reporting date amounting to £496,625 and interest of £3,712.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

12 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	45	36
Payable within one year	45	36

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	12	45	36
Accrued grants payable		-	338,689
Accruals and deferred income		10,600	10,300
		10,645	349,025

14 Related party transactions

Incoming donations made to the Foundation during the year were made by persons with significant control and other related parties to the Avra Foundation.

Included within grants payable, are amounts payable to UBS Optimus Foundation UK. These amounts are subsequently granted to Common Seas C.I.C. with an additional 10% matched by UBS Optimus Foundation UK. Common Seas C.I.C. is a not-for-profit enterprise under common influence to the Avra Foundation.

AVRA FOUNDATION

England & Wales - Charity number 1178012

Accounts

Charity registration number 1178012

Company registration number 11194376 (England and Wales)

AVRA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**Tavistock House South
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WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

AVRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Groves K Haakonson G Kangis
Secretary	K Haakonson
Charity number	1178012
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Registered office	5 Hanover Square London W1S 1HE
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AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Avra Foundation was incorporated on 8 February 2018 and the Trustees present their report and financial statements for the year ended 31 December 2024. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Charity are that of the following charitable activities:

- Environmental Scientific Research
- Conservation of the Marine Environment
- Improving Healthcare for Children with Cancer
- Providing assistance to Refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece
- Sponsoring Cultural Institutions and Organisations
- Any other charitable purposes as the Trustees may in their absolute discretion determine

The Charity makes grants available to charitable institutions that the Trustees may select as falling within the above criteria. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in light of the charity's aims and objectives.

Achievements and performance

Financial review

The Statement of Financial Activities shows a net movement in funds for the year of a reduction of £210 (2023: £9,287), with funds brought forward of £2,490 (2023: £11,777). The closing fund balance as at 31 December 2024 is £2,280.

Gross income from donations for the year amounted to £1,313,689 (2023: £2,099,708) with total expenditure of £1,313,953 (2023: £2,111,444). This is split between £1,303,689 of grants payable and £10,264 of support and governance costs (2023: £2,099,695 of grants payable and £11,749 of support and governance costs).

The majority of the Foundation's assets are represented by accrued donations receivable and cash at bank.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure they can meet the obligations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Avra Foundation is a Charitable Company Limited by Guarantee, incorporated on 8 February 2018 and registered as a charity on 18 April 2018.

The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association, dated 8 February 2018.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Groves

K Haakonson

G Kangis

AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

None of the Trustees has any beneficial interest in the company.

The Trustees meet regularly to manage the activities of the Charity and give their time freely without remuneration.

Members

The Liability of the Members is Limited. Every member of the company undertake to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributions among themselves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Avra Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

K Haakonson

Trustee

Dated: 10 April 2025

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AVRA FOUNDATION

Opinion

We have audited the financial statements of Avra Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
 - the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
-

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and those charged with governance and from our knowledge and experience of the charity sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, data protection, health and safety and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Use of our report

This report is made solely to the charity'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 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.

**Lucy Kate Ghawss FCA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP**

23 April 2025

**Chartered Accountants
Statutory Auditor**

Tavistock House South
Tavistock Square
London
WC1H 9LG

AVRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,313,689	2,099,708
Interest	4	54	2,449
		<hr/>	<hr/>
Total income		1,313,743	2,102,157
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	1,313,953	2,111,444
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(210)	(9,287)
Fund balances at 1 January 2024		2,490	11,777
		<hr/>	<hr/>
Fund balances at 31 December 2024		2,280	2,490
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	338,689		-	
Cash at bank and in hand		12,616		13,115	
		<u>351,305</u>		<u>13,115</u>	
Creditors: amounts falling due within one year	13	<u>(349,025)</u>		<u>(10,625)</u>	
Net current assets			<u>2,280</u>		<u>2,490</u>
Income funds					
Unrestricted funds - general			<u>2,280</u>		<u>2,490</u>
			<u>2,280</u>		<u>2,490</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 10 April 2025

K Haakonson
Trustee

Company registration number 11194376

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Avra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal office of the Charity is 5 Hanover Square, London, W1S 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charity has a single fund which is wholly unrestricted.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any attributable VAT that cannot be reclaimed and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the costs associated with handling the donations from the donors.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities of the company.

3 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	1,313,689	2,099,708
Donations and gifts		
Donations from companies under common control	800,000	2,083,600
Donations from related parties	513,689	16,108
	1,313,689	2,099,708

4 Interest income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable from bank	54	2,449

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	1,303,689	2,099,695
Share of support costs (see note 7)	264	949
Share of governance costs (see note 7)	10,000	10,800
	<u>1,313,953</u>	<u>2,111,444</u>

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
UBS Optimus Foundation UK	965,000	1,800,000
University of Maryland Baltimore Foundation	-	16,095
West London Zone	338,689	228,600
St Peter's College	-	45,000
Great Ormond Street Hospital Childrens Charity	-	10,000
	<u>1,303,689</u>	<u>2,099,695</u>

During 2022 the foundation approved a grant not exceeding £567,289 over 3 years to West London Zone as agreed under the terms of the 'Grant Letter', dated 24 August 2022.

The grant instalments are conditional upon the grantee having received the prior instalment of the Life Chance Fund and still being eligible for the Life Chance Fund funding.

During the year all conditions of the grant were met and the final instalment of £338,689 was payable. Therefore at the year end, this amount has been accrued as all conditions were met before the year end.

During 2024 the foundation approved a grant not exceeding £1,000,000 over 1 year to UBS Optimus Foundation UK as agreed under the terms of the 'Grant Letter', dated 19 July 2024.

The amounts granted to UBS Optimus Foundation UK under this agreement are subsequently granted to Common Seas C.I.C with an additional 10% matched by UBS Optimus Foundation UK.

The grant instalments are determined at the discretion of the Foundation Trustees but having regard to the cash requirements submitted by the end grant recipients. The Foundation may suspend or terminate its obligation to make payments or reduce the total amount of the grant.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024 Total	Support costs	Governance costs	2023 Total
	£	£	£	£	£	£
Exchange (gains)/losses	(122)	-	(122)	600	-	600
Bank charges	386	-	386	349	-	349
Audit fees	-	10,000	10,000	-	10,800	10,800
Accountancy	-	-	-	-	-	-
Legal and professional	-	-	-	-	-	-
	<u>264</u>	<u>10,000</u>	<u>10,264</u>	<u>949</u>	<u>10,800</u>	<u>11,749</u>
Analysed between						
Charitable activities	<u>264</u>	<u>10,000</u>	<u>10,264</u>	<u>949</u>	<u>10,800</u>	<u>11,749</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Exchange (gains)/losses	(122)	600
Fees payable for the audit of the charity's financial statements	10,000	10,800
	<u>9,878</u>	<u>11,400</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Accrued donations receivable	<u>338,689</u>	<u>-</u>

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	36	125
	<u>36</u>	<u>125</u>
Payable within one year	36	125
	<u>36</u>	<u>125</u>

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	12	36	125
Accrued grants payable		338,689	-
Accruals and deferred income		10,300	10,500
		<u>349,025</u>	<u>10,625</u>

14 Related party transactions

Incoming donations made to the Foundation during the year were made by companies under common control and other related parties to the Avra Foundation.

Included within grants payable, are amounts payable to UBS Optimus Foundation UK. These amounts are subsequently granted to Common Seas C.I.C. with an additional 10% matched by UBS Optimus Foundation UK. Common Seas C.I.C. is a not-for-profit enterprise under common influence to the Avra Foundation.

AVRA FOUNDATION

England & Wales - Charity number 1178012

Accounts

Charity registration number 1178012

Company registration number 11194376 (England and Wales)

AVRA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

AVRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Groves K Haakonson G Kangis
Secretary	K Haakonson
Charity number	1178012
Company number	11194376
Registered office	35 Grosvenor Street London W1K 4QX
Auditor	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Bankers	UBS 5 Broadgate London EC2M 2QS

AVRA FOUNDATION

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AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Avra Foundation was incorporated on 8 February 2018 and the Trustees present their report and financial statements for the year ended 31 December 2023. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with with The Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Charity are that of the following charitable activities:

- Environmental Scientific Research
- Conservation of the Marine Environment
- Improving Healthcare for Children with Cancer
- Providing assistance to Refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece
- Sponsoring Cultural Institutions and Organisations
- Any other charitable purposes as the Trustees may in their absolute discretion determine

The Charity makes grants available to charitable institutions that the Trustees may select as falling within the above criteria. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in light of the charity's aims and objectives.

Achievements and performance

Financial review

The Statement of Financial Activities shows a net movement in funds for the year of a reduction of £9,287 (2022: increase of £4,113), with funds brought forward of £11,777 (2022: £7,664). The closing fund balance as at 31 December 2023 is £2,490.

Gross income from donations for the year amounted to £2,099,708 (2022: £1,903,875) with total expenditure of £2,111,444 (2022: £1,900,186). This is split between £2,099,695 of grants payable and £11,749 of support and governance costs (2022: £1,889,326 of grants payable and £10,860 of support and governance costs).

The majority of the Foundation's assets are represented by cash at bank.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure they can meet the obligations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Avra Foundation is a Charitable Company Limited by Guarantee, incorporated on 8 February 2018 and registered as a charity on 18 April 2018.

The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association, dated 8 February 2018.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Groves
K Haakonson
G Kangis

AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

None of the Trustees has any beneficial interest in the company.

The Trustees meet regularly to manage the activities of the Charity and give their time freely without remuneration.

Members

The Liability of the Members is Limited. Every member of the company undertake to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributions among themselves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Avra Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



.....
K Haakonson

Trustee

Dated: 08-Apr-24

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AVRA FOUNDATION

Opinion

We have audited the financial statements of Avra Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
 - the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
-

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and those charged with governance and from our knowledge and experience of the charity sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, data protection, health and safety and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Use of our report

This report is made solely to the charity'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 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.



Lucy Kate Ghawss ACA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

25 April 2024
.....

Chartered Accountants
Statutory Auditor

Tavistock House South
Tavistock Square
London
WC1H 9LG

AVRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	2,099,708	1,903,875
Interest	4	2,449	424
		<hr/>	<hr/>
Total income		2,102,157	1,904,299
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	2,111,444	1,900,186
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(9,287)	4,113
Fund balances at 1 January 2023		11,777	7,664
		<hr/>	<hr/>
Fund balances at 31 December 2023		2,490	11,777
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVRA FOUNDATION**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		13,115		21,677	
Creditors: amounts falling due within one year	12	<u>(10,625)</u>		<u>(9,900)</u>	
Net current assets			<u>2,490</u>		<u>11,777</u>
Income funds					
Unrestricted funds - general			<u>2,490</u>		<u>11,777</u>
			<u>2,490</u>		<u>11,777</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 08-Apr-24

.....


K Haakonson
Trustee

Company registration number 11194376

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Avra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal office of the Charity is 35 Grosvenor Street, London, W1K 4QX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charity has a single fund which is wholly unrestricted.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any attributable VAT that cannot be reclaimed and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the costs associated with handling the donations from the donors.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities of the company.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	2,099,708	1,903,875
Donations and gifts		
Donations from companies under common control	2,083,600	1,903,875
Donations from related parties	16,108	-
	<u>2,099,708</u>	<u>1,903,875</u>

4 Interest income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable from bank	2,449	424
	<u>2,449</u>	<u>424</u>

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	2,099,695	1,889,326
Share of support costs (see note 7)	949	(3,838)
Share of governance costs (see note 7)	10,800	14,698
	<u>2,111,444</u>	<u>1,900,186</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
UBS Optimus Foundation UK	1,800,000	1,430,738
University of Maryland Baltimore Foundation	16,095	-
West London Zone	228,600	-
St Peter's College	45,000	-
Great Ormond Street Hospital Childrens Charity	10,000	-
British Red Cross	-	355,000
UNICEF	-	95,050
MusicAeterna	-	8,538
	<u>2,099,695</u>	<u>1,889,326</u>

During 2022 the foundation approved a grant not exceeding £567,287 over 3 years to West London Zone as agreed under the terms of the 'Grant Letter', dated 24 August 2022.

The grant instalments are conditional upon the grantee having received the prior instalment of the Life Chance Fund and still being eligible for the Life Chance Fund funding.

During 2023 the foundation approved a grant not exceeding £2,000,000 over 1 year to UBS Optimus Foundation UK as agreed under the terms of the 'Grant Letter', dated 15 June 2023.

The amounts granted to UBS Optimus Foundation UK under this agreement are subsequently granted to Common Seas C.I.C with an additional 10% matched by UBS Optimus Foundation UK.

The grant instalments are determined at the discretion of the Foundation Trustees but having regard to the cash requirements submitted by the end grant recipients. The Foundation may suspend or terminate its obligation to make payments or reduce the total amount of the grant.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs £	Governance costs £	2023 Total £	Support costs £	Governance costs £	2022 Total £
Exchange Losses/(gains)	600	-	600	(3,838)	-	(3,838)
Bank charges	349	-	349	-	-	-
Audit fees	-	10,800	10,800	-	8,700	8,700
Accountancy	-	-	-	-	2,450	2,450
Legal and professional	-	-	-	-	3,548	3,548
	<u>949</u>	<u>10,800</u>	<u>11,749</u>	<u>(3,838)</u>	<u>14,698</u>	<u>10,860</u>
Analysed between Charitable activities	<u>949</u>	<u>10,800</u>	<u>11,749</u>	<u>(3,838)</u>	<u>14,698</u>	<u>10,860</u>

8 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2023 £	2022 £
Audit of the Charity's annual accounts	<u>10,800</u>	<u>8,700</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	<u>125</u>	<u>-</u>
Payable within one year	<u>125</u>	<u>-</u>

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	11	125	-
Accruals and deferred income		10,500	9,900
		<u>10,625</u>	<u>9,900</u>

13 Related party transactions

Incoming donations made to the Foundation during the year were made by companies under common control and other related parties to the Avra Foundation.

Included within grants payable, are amounts payable to UBS Optimus Foundation UK. These amounts are subsequently granted to Common Seas C.I.C. with an additional 10% matched by UBS Optimus Foundation UK. Common Seas C.I.C. is a not-for-profit enterprise under common influence to the Avra Foundation.

14 Financial Commitments

During 2022 the foundation approved a grant not exceeding £567,287 over 3 years to West London Zone as agreed under the terms of the 'Grant Letter', dated 24 August 2022.

The grant instalments are conditional upon the grantee having received the prior instalment of the Life Chance Fund and still being eligible for the Life Chance Fund funding.

Within the year, 2 instalments of the grant had been paid to the grantee totalling £228,600 (2022: £nil) giving a remaining total balance of £338,687 to be paid providing the above conditions are met by the grantee.

The foundation is obliged to pay the remaining £338,687 by October 2024, unless the requirements in clause 8.2 of the lease agreement are breached.

AVRA FOUNDATION

England & Wales - Charity number 1178012

Accounts

Charity registration number 1178012

Company registration number 11194376 (England and Wales)

AVRA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

AVRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Groves K Haakonson G Kangis
Secretary	K Haakonson
Charity number	1178012
Company number	11194376
Registered office	35 Grosvenor Street London W1K 4QX
Auditor	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Bankers	UBS 5 Broadgate London EC2M 2QS

AVRA FOUNDATION

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AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Avra Foundation was incorporated on 8 February 2018 and the Trustees present their report and financial statements for the year ended 31 December 2022. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with with The Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Charity are that of the following charitable activities:

- Environmental Scientific Research
- Conservation of the Marine Environment
- Improving Healthcare for Children with Cancer
- Providing assistance to Refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece
- Sponsoring Cultural Institutions and Organisations
- Any other charitable purposes as the Trustees may in their absolute discretion determine

The Charity makes grants available to charitable institutions that the Trustees may select as falling within the above criteria.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in light of the charity's aims and objectives.

Achievements and performance

Financial review

The Statement of Financial Activities shows a net movement in funds for the year of £4,113, with funds brought forward of £7,664. The closing fund balance as at 31 December 2022 is £11,777.

Gross income from donations for the year amounted to £1,903,875 with total expenditure of £1,900,186. This is split between £1,889,326 of grants payable and £10,860 of support and governance costs.

The majority of the Foundation's assets are represented by cash at bank.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure they can meet the obligations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Avra Foundation is a Charitable Company Limited by Guarantee, incorporated on 8 February 2018 and registered as a charity on 18 April 2018.

The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association, dated 8 February 2018.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Groves
K Haakonson
G Kangis

AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

None of the Trustees has any beneficial interest in the company.

The Trustees meet regularly to manage the activities of the Charity and give their time freely without remuneration.

Members

The Liability of the Members is Limited. Every member of the company undertake to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributions among themselves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Avra Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

K Haakonson

Trustee

Dated: 30 August 2023

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AVRA FOUNDATION

Opinion

We have audited the financial statements of Avra Foundation (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and those charged with governance and from our knowledge and experience of the charity sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, data protection, health and safety, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Use of our report

This report is made solely to the charity'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 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.

**Lucy Kate Ghawss ACA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP**

25 September 2023

**Chartered Accountants
Statutory Auditor**

Tavistock House South
Tavistock Square
London
WC1H 9LG

AVRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	1,903,875	1,900,000
Interest	4	424	-
		<hr/>	<hr/>
Total income		1,904,299	1,900,000
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	5	1,900,186	2,289,819
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		4,113	(389,819)
Fund balances at 1 January 2022		7,664	397,483
		<hr/>	<hr/>
Fund balances at 31 December 2022		11,777	7,664
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		21,677		20,564	
Creditors: amounts falling due within one year	11	<u>(9,900)</u>		<u>(12,900)</u>	
Net current assets			<u>11,777</u>		<u>7,664</u>
Income funds					
Unrestricted funds - general			<u>11,777</u>		<u>7,664</u>
			<u>11,777</u>		<u>7,664</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 30 August 2023

K Haakonson
Trustee

Company registration number 11194376

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Avra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal office of the Charity is 35 Grosvenor Street, London, W1K 4QX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charity has a single fund which is wholly unrestricted.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any attributable VAT that cannot be reclaimed and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the costs associated with handling the donations from the donors.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities of the company.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	1,903,875	1,900,000
Donations and gifts		
Donations from companies under common control	1,903,875	1,900,000
	1,903,875	1,900,000

4 Interest income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable from bank	424	-

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	1,889,326	2,277,124
Share of support costs (see note 7)	(3,838)	3,995
Share of governance costs (see note 7)	14,698	8,700
	<u>1,900,186</u>	<u>2,289,819</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Common Seas C.I.C.	-	727,124
UBS Optimus Foundation UK	1,430,738	1,000,000
St Peter's College	-	500,000
Science Museum Group (SMG)	-	50,000
British Red Cross	355,000	-
UNICEF	95,050	-
MusicAeterna	8,538	-
	<u>1,889,326</u>	<u>2,277,124</u>

During 2021 the foundation approved a grant not exceeding £2,000,000 over 2 years to UBS Optimus Foundation UK as agreed under the terms of the 'Grant Letter', dated 21 April 2021.

The amounts granted to UBS Optimus Foundation UK under this agreement are subsequently granted to Common Seas C.I.C with an additional 10% matched by UBS Optimus Foundation UK.

During 2022 the foundation approved an amendment to the original agreement not exceeding £2,430,738 over the same period as agreed under the terms of the 'Grant Amendment', dated 23 August 2022.

The grant instalments are determined at the discretion of the Foundation Trustees but having regard to the cash requirements submitted by the end grant recipients. The Foundation may suspend or terminate its obligation to make payments or reduce the total amount of the grant.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 Total £	Support costs £	Governance costs £	2021 Total £
Exchange (gains)/losses	(3,838)	-	(3,838)	3,255	-	3,255
Bank charges	-	-	-	740	-	740
Audit fees	-	8,700	8,700	-	4,500	4,500
Accountancy	-	2,450	2,450	-	4,200	4,200
Legal and professional	-	3,548	3,548	-	-	-
	<u>(3,838)</u>	<u>14,698</u>	<u>10,860</u>	<u>3,995</u>	<u>8,700</u>	<u>12,695</u>
Analysed between Charitable activities	<u>(3,838)</u>	<u>14,698</u>	<u>10,860</u>	<u>3,995</u>	<u>8,700</u>	<u>12,695</u>

8 Auditor's remuneration

Fees payable to the Charity's auditor and associates:	2022 £	2021 £
Audit of the Charity's annual accounts	<u>8,700</u>	<u>4,500</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>9,900</u>	<u>12,900</u>

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Related party transactions

Incoming donations made to the Foundation during the year were made by companies under common control to the Avra Foundation.

Included within grants payable, are amounts payable to UBS Optimus Foundation UK. These amounts are subsequently granted to Common Seas C.I.C. with an additional 10% matched by UBS Optimus Foundation UK. Common Seas C.I.C. is a not-for-profit enterprise under common influence to the Avra Foundation.

AVRA FOUNDATION

England & Wales - Charity number 1178012

Accounts

Charity registration number 1178012

Company registration number 11194376 (England and Wales)

AVRA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

AVRA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Groves K Haakonson G Kangis
Secretary	K Haakonson
Charity number	1178012
Company number	11194376
Registered office	35 Grosvenor Street London W1K 4QX
Auditor	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Bankers	UBS 5 Broadgate London EC2M 2QS

AVRA FOUNDATION

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AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Avra Foundation was incorporated on 8 February 2018 and the Trustees present their report and financial statements for the year ended 31 December 2021. The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with with The Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Charity are that of the following charitable activities:

- Environmental Scientific Research
- Conservation of the Marine Environment
- Improving Healthcare for Children with Cancer
- Providing assistance to Refugees and those disadvantaged members of society that have been most severely effected by the economic crises in Greece
- Sponsoring Cultural Institutions and Organisations
- Any other charitable purposes as the Trustees may in their absolute discretion determine

The Charity makes grants available to charitable institutions that the Trustees may select as falling within the above criteria.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in light of the charity's aims and objectives.

Achievements and performance

Financial review

The Statement of Financial Activities shows a net deficit for the year of £389,819, with funds brought forward of £397,483. The closing fund balance as at 31 December 2021 is £7,664.

Gross income from donations for the year amounted to £1,900,000 with total expenditure of £2,289,819. This is split between £2,277,124 of grants payable and £12,695 of support and governance costs.

The majority of the Foundation's assets are represented by cash at bank.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure they can meet the obligations of the Charity.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Avra Foundation is a Charitable Company Limited by Guarantee, incorporated on 8 February 2018 and registered as a charity on 18 April 2018.

The company was formed under a Memorandum of Association that established the objects and powers of the charity company and is governed under its Articles of Association, dated 8 February 2018.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Groves
K Haakonson
G Kangis

AVRA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

None of the Trustees has any beneficial interest in the company.

The Trustees meet regularly to manage the activities of the Charity and give their time freely without remuneration.

Members

The Liability of the Members is Limited. Every member of the company undertake to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of contributions among themselves.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Avra Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

K Haakonson

Trustee

Dated: 27 September 2022

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AVRA FOUNDATION

Opinion

We have audited the financial statements of Avra Foundation (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and those charged with governance and from our knowledge and experience of the charity sector they operate in;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, data protection, health and safety, employment and GDPR regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries with management and those charged with governance; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AVRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AVRA FOUNDATION

Use of our report

This report is made solely to the charity'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 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.

**Lucy Kate Ghawss ACA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP**

28 September 2022

**Chartered Accountants
Statutory Auditor**

Tavistock House South
Tavistock Square
London
WC1H 9LG

AVRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	1,900,000	918,943
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	2,289,819	580,171
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(389,819)	338,772
Fund balances at 1 January 2021		397,483	58,711
		<hr/>	<hr/>
Fund balances at 31 December 2021		7,664	397,483
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AVRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		20,564		407,683	
Creditors: amounts falling due within one year	10	<u>(12,900)</u>		<u>(10,200)</u>	
Net current assets			<u>7,664</u>		<u>397,483</u>
Income funds					
Unrestricted funds - general			<u>7,664</u>		<u>397,483</u>
			<u>7,664</u>		<u>397,483</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 27 September 2022

K Haakonson
Trustee

Company registration number 11194376

AVRA FOUNDATION

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

1 Accounting policies

Charity information

Avra Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal office of the Charity is 35 Grosvenor Street, London, W1K 4QX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charity has a single fund which is wholly unrestricted.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes any attributable VAT that cannot be reclaimed and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the costs associated with handling the donations from the donors.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities of the company.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	1,900,000	918,943
Donations and gifts		
Donations from a trust with common control	1,900,000	918,943
	1,900,000	918,943

4 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 5)	2,277,124	573,184
Share of support costs (see note 6)	3,995	2,487
Share of governance costs (see note 6)	8,700	4,500
	2,289,819	580,171

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Common Seas C.I.C.	727,124	459,458
UBS Optimus Foundation	1,000,000	-
Syllogos Kasion	-	1,726
City Harvest	-	56,000
West London Zone	-	56,000
St Peter's College	500,000	-
Science Museum Group (SMG)	50,000	-
	<u>2,277,124</u>	<u>573,184</u>

During 2018 the Foundation approved a grant not exceeding £3,000,000 over 3 years to Common Seas C.I.C. as agreed under the terms of the 'Grant Letter', dated 21 August 2018.

During 2021 the foundation approved a grant not exceeding £2,000,000 over 2 years to UBS Optimus Foundation UK as agreed under the terms of the 'Grant Letter', dated 21 April 2021.

The grant instalments are determined at the discretion of the Foundation Trustees but having regard to the cash requirements submitted by the grant recipients. The Foundation may suspend or terminate its obligation to make payments or reduce the total amount of the grant.

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Exchange Losses	3,255	-	3,255	845	-	845
Bank charges	740	-	740	1,642	-	1,642
Audit fees	-	4,500	4,500	-	-	-
Accountancy	-	4,200	4,200	-	4,500	4,500
	<u>3,995</u>	<u>8,700</u>	<u>12,695</u>	<u>2,487</u>	<u>4,500</u>	<u>6,987</u>
Analysed between Charitable activities	<u>3,995</u>	<u>8,700</u>	<u>12,695</u>	<u>2,487</u>	<u>4,500</u>	<u>6,987</u>

7 Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor and associates:		
Audit of the Charity's annual accounts	4,500	-

AVRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	6,000
Accruals and deferred income	12,900	4,200
	<u>12,900</u>	<u>10,200</u>

11 Related party transactions

The donations made to the Foundation during the period were made by a trust controlled by the Member of the Avra Foundation.

In the opinion of the Trustees there were no other related party transactions falling to be disclosed in these accounts.