

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Favela Foundation

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for the Year Ended 31 March 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was formed to further the advancement of education and social welfare for the public benefit in the communities of the favelas of Brazil. The charity aims to meet this objective by providing grants to NGOs and community groups active in favelas which provide supplementary education, social support and other community activities to help them meet specific goals or widen their reach.

ACHIEVEMENT AND PERFORMANCE

In the year ending 31 March 2024, The Favela Foundation continued to offer support to local NGOs who provide education and community support to favela residents. We were delighted to be able to contribute over £5,000 to one of long-term partners, Acorda Capoeira (Rocinha), ensuring that the organisation had sufficient equipment, kit, and computers to support its 345 regular attendees.

The Favela Foundation was pleased to welcome a new partner, Ame o Santo Amaro, providing funding for six months of dedicated space for the project, which serves as a school, cultural hub, and community space for over 350 regular attendees.

The Favela Foundation was delighted to continue its relationship with Glastonbury festival, sending a team of volunteers for the fourth consecutive festival. The donations received from our team of volunteers were a critical source of funding in 2023-24.

During the period in review, the charity:

- Continued to deliver on its strategy of supporting 'space and time' for partners, working with existing partners to identify needs in this area
- Welcomed a new partner under this strategy, Ame o Santo Amaro, increasing the total number of partners supported by the Foundation to nine.
- Continued its relationship with Glastonbury Festival, sending a team of volunteers to the festival as part of the recycling crew for the third consecutive festival, raising £2,500.
- Maintained engagement with existing partners to develop 'space and time' initiatives for future funding, working with them to identify locations that ensure the future of the projects, and supporting leaders deliver these in a sustainable way.
- Maintained a robust cash reserve to ensure the Foundation's ability to support its partners in the long term.

FINANCIAL REVIEW

During the period in review, The Favela Foundation saw a reduction in total income, largely due to reduced fundraising activity during the period. The charity focused on utilising its existing reserves to deliver its strategy. The trustees' policy to maintain unrestricted reserves at a reasonable level to fulfil the objectives of the charity remains in place, and the final position is reviewed regularly at meetings. The total funds of the charity as at the balance sheet date were £43,221, with £9,600 remaining restricted.

The Favela Foundation

Report of the Trustees for the Year Ended 31 March 2024

FUTURE PLANS

The charity aims to continue supporting existing projects, while expanding to reach new beneficiaries and partners where possible. The Favela Foundation continues to aim to diversify its funding methods, with securing grants, regular donors, and corporate partnerships a focus for 2024-25. The Favela Foundation continues to plan to drive large scale initiatives with our partners, with the aim of creating 'space and time' for our project partners to work with their beneficiaries. These initiatives will have focused fundraising activities, with the Foundation committed to maintaining a robust cash reserve to ensure sustainable, long-term support for our partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the CIO Foundation Deed dated 21 May 2018. The charity obtained charitable status on 21 May 2018.

The first trustees are appointed for a 4-year term, thereafter trustees will be appointed for a 3 year term.

Appointments are passed by the charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1178465

Principal address

137 Martin Way
Morden
SM4 4AR

Trustees

K G Gupta Trustee
P A Somerset Gibbs Chair
M J Smith Trustee
Ms F D Cintra Franco Trustee

28 Jan 2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
M J Smith - Trustee

Independent Examiner's Report to the Trustees of
The Favela Foundation

Independent examiner's report to the trustees of The Favela Foundation

I report to the charity trustees on my examination of the accounts of The Favela Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Harris Accountancy Services Ltd

Sajjad Jaffer FCCA
Harris Accountancy Services Ltd
Cobalt Square
83 Hagley Road
Birmingham
B16 8QG 29 Jan 2025

Date:

The Favela Foundation

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,588	6,155	19,743	13,086
EXPENDITURE ON					
Charitable activities					
Expenditure on charitable activities		5,556	2,575	8,131	24,372
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		8,032	3,580	11,612	(11,286)
RECONCILIATION OF FUNDS					
Total funds brought forward		25,589	6,020	31,609	42,895
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>33,621</u>	<u>9,600</u>	<u>43,221</u>	<u>31,609</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Favela Foundation

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
CURRENT ASSETS					
Cash at bank		33,621	9,600	43,221	31,609
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>33,621</u>	<u>9,600</u>	<u>43,221</u>	<u>31,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,621</u>	<u>9,600</u>	<u>43,221</u>	<u>31,609</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u>33,621</u>	<u>9,600</u>	<u>43,221</u>	<u>31,609</u>
FUNDS	4				
Unrestricted funds				33,621	25,589
Restricted funds				<u>9,600</u>	<u>6,020</u>
TOTAL FUNDS				<u>43,221</u>	<u>31,609</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
28 Jan 2025

..... and were signed on its behalf by:



.....
M J Smith - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity is a Charitable Incorporated Organisation registered in England. The accounts have been prepared on a receipts and payments basis in accordance with section 133 of the Charity Act 2011.

The address of the principal office is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are as set out in the Trustees' Annual Report of the accounts.

The accounts are presented in sterling which is the functional currency of the charity and are not rounded.

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

Critical accounting judgements and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs within the receipts and payments accounts.

Structure of funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Management and administration expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. These are incurred directly in support of expenditure on the objectives of the charity.

There were no management and administration costs in the current year or previous period.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,306	10,780	13,086
EXPENDITURE ON			
Charitable activities			
Expenditure on charitable activities	12,419	11,953	24,372
NET INCOME/(EXPENDITURE)	(10,113)	(1,173)	(11,286)
RECONCILIATION OF FUNDS			
Total funds brought forward	35,702	7,193	42,895
TOTAL FUNDS CARRIED FORWARD	<u>25,589</u>	<u>6,020</u>	<u>31,609</u>

4. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Charitable activities	25,589	8,032	33,621
Restricted funds			
Charitable activities	6,020	3,580	9,600
TOTAL FUNDS	<u>31,609</u>	<u>11,612</u>	<u>43,221</u>

4. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable activities	13,588	(5,556)	8,032
Restricted funds			
Charitable activities	6,155	(2,575)	3,580
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>19,743</u>	<u>(8,131)</u>	<u>11,612</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Charitable activities	35,702	(10,113)	25,589
Restricted funds			
Charitable activities	7,193	(1,173)	6,020
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>42,895</u>	<u>(11,286)</u>	<u>31,609</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Charitable activities	2,306	(12,419)	(10,113)
Restricted funds			
Charitable activities	10,780	(11,953)	(1,173)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,086</u>	<u>(24,372)</u>	<u>(11,286)</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Favela Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>19,743</u>	<u>13,086</u>
Total incoming resources	19,743	13,086
EXPENDITURE		
Charitable activities		
Expenditure on charitable activities	8,096	24,122
Advertising	<u>-</u>	<u>250</u>
	8,096	24,372
Support costs		
Finance		
Bank charges	<u>35</u>	<u>-</u>
Total resources expended	<u>8,131</u>	<u>24,372</u>
Net income/(expenditure)	<u><u>11,612</u></u>	<u><u>(11,286)</u></u>



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Wed, 29th Jan 2025 11:21:35 GMT

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