

SAO FOUNDATION

England & Wales · Charity number 1179682

Details

Other names ORIAIKHI-SAO FOUNDATION

Status Registered

Legal form CIO

Registered 2018-08-28

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

Contact

Address Berkeley Suite
35 Berkeley Square
Mayfair
London
W1J 5BF

Phone 02036979395

Email info@thesaofoundation.org

Website <https://thesaofoundation.org/>

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF UNDERPRIVILEGED YOUNG PEOPLE IN THE UK AND AFRICA PARTICULARLY BUT NOT EXCLUSIVELY, THROUGH THE PROVISION OF FINANCIAL AND MENTORING SUPPORT AS A MEANS OF:(A) ADVANCING EDUCATION;(B) RELIEVING SICKNESS; AND(C) PROVIDING VISUAL AND PERFORMING ARTS ACTIVITIES, SO AS TO DEVELOP THEIR CAPABILITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.

Activities: The objects of the charity are to advance in life and relieve the needs of underprivileged young people in the UK and Africa particularly but not exclusively, through the provision of financial and mentoring support as a means of: (a) advancing education; (b) relieving sickness; and (c) providing visual and performing arts activities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- France
- Germany
- Italy
- Monaco
- Spain
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£517,094	£390,201	£-40,866	0
2023-03-31	£595,037	£672,728	£-167,759	0
2022-03-31	£245,602	£280,678	-	-
2021-03-31	£0	£29,663	-	-
2020-03-31	£184,169	£176,055	-	-

Trustees

Name	Role	Appointed
Kwesi Eduafo Yankey		2026-05-27
Nana Yao Sao		2019-03-15
Saliudeen Bolaji Bakare		2019-03-15
Sangwani Andrew Mabhena		2025-10-01
WILLIAM OFOSU		2018-08-28

SAO FOUNDATION

England & Wales - Charity number 1179682

Accounts

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
UNAUDITED

ARNOLD HILL & CO LLP

Chartered Accountants
6th Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charitable Incorporated Organisation Sao Foundation (formerly Oriakhi-Sao Foundation)

Charity registration number 1179682

Correspondence address 35 Berkeley Square
Mayfair
London
W1J 5BF

Trustees

Mr William A Ofosu
Dr Adegboyega O Austen-Peters (Chairman)
Mr Nana Y Sao
Mr Saliudeen B Bakare

Accountants

Arnold Hill & Co LLP, 6th Floor Capital Tower, 91 Waterloo Road, London, SE1 8RT

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was created as a Charitable Incorporated Organisation (CIO) by a Constitution dated 28th August 2018 and is registered as a charity under reference number 1179682. The Charity changed its name to Sao Foundation on 12 July 2022.

Recruitment and Appointment of Trustees

The charity Trustees have the power to appoint new Trustees by a resolution at a properly convened meeting of the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to generating income. A formal review of the Charity's risk management process is undertaken on an annual basis.

Organisational Structure

The Charity is administered by all of the Trustees, none of whom is paid. The bookkeeping is carried out by Sao Capital Management LLP and the financial statements are prepared by Arnold Hill & Co LLP.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Sao Foundation is committed to advancing opportunity, equity, and well-being for underserved communities in London and beyond. Our core mission is to empower individuals through targeted support in education, health, and social inclusion. In the past year, we have focused our efforts on initiatives that support young people from disadvantaged backgrounds, mental health awareness, and local capacity-building projects.

ACHIEVEMENTS AND PERFORMANCE

Over the reporting period, the team worked diligently to ensure that beneficiaries continued to receive vital support despite significant economic challenges. Key achievements include:

Education Support Programme: Commence disbursements to two new programmes, the “Adopt a School” initiative and the Yaa Asante Andrews Programme, maintaining continuity of educational assistance to underserved communities.

Grants: Disbursed small grants to charities focussed on and directly to families facing hardship due to bereavements and the rising cost of living. The team’s proactive engagement and rigorous coordination ensured that support reached those most in need, even amidst economic uncertainty.

Aikido Art Program (USA): In partnership with The World Reimagined, we launched a cross-cultural Aikido Art Programme in the United States. Despite challenges related to personnel, logistics, and extreme weather conditions, the project successfully connected youth and artists in an enriching journey of movement, identity, and creative expression. The programme concluded with a public performance and exhibition, encouraging transatlantic exchange and resilience.

We are proud of the resilience and impact shown throughout the year, especially in light of ongoing economic challenges affecting our beneficiaries.

FINANCIAL REVIEW

The Foundation remains in a strong financial position, with total income of £517,093.79 (2023: £595,037.64) and expenditure of £390,200.66 (2023: £672,727.62). All funds were used in alignment with our charitable objectives. We continue to exercise prudent financial stewardship, with a focus on transparency and sustainability.

GOVERNANCE STRUCTURE

The Foundation is governed by a board of trustees who meet quarterly to oversee strategy, compliance, and financial performance. All trustees give their time voluntarily and receive no remuneration. This year, we welcomed two new trustees, strengthening our expertise in youth development and finance.

CURRENT AND FUTURE PLANS

In the coming year, we plan to expand our education and healthcare grant programmes across and explore new partnerships and model to enhance our impact. We remain committed to our mission and grateful to our partners, funders, and volunteers for their ongoing support.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

RESPONSIBILITIES OF THE TRUSTEES

Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

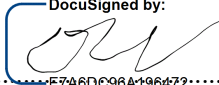
The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required to prepare financial statements each year that comply with statutory requirements, the Statements of Recommended Practice and the Charities Acts and to submit those financial statements to the Charity Commissioners as appropriate. These financial statements comply with the above requirements.

7/30/2025

These financial statements were approved by the Trustees on

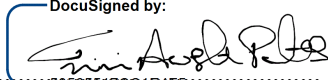
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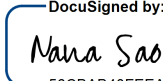


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TRUSTEES

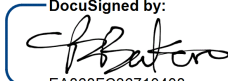
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SALIUDEEN B. BAKARE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAO FOUNDATION

I report on the accounts of the charity for the year ended 31st March 2024, which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:



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Arnold Hill & Co LLP

Chartered Accountants
6th Floor, Capital Tower
91 Waterloo Road
London SE1 8RT

Date: 20-Aug-2025 | 9:28 AM BST

SAO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Page	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
Income			
Income from generated funds			
Donations		314,687.64	424,559.37
Charitable activities		202,406.15	170,478.27
Total Income		517,093.79	595,037.64
Expenditure			
Cost of generating funds		-	-
Expenditure on Charitable Activities			
Projects funded	7	199,092.39	570,452.48
Support costs	3	191,108.27	102,275.14
Total Expenditure		390,200.66	672,727.62
Net Movement in Funds		126,893.13	(77,689.98)
Reconciliation of Funds			
Unrestricted Fund brought forward at 1st April 2023		(167,758.93)	(90,068.95)
Unrestricted Fund carried forward at 31st March 2024		£(40,865.80)	£(167,758.93)

The notes on pages 7 to 9 form part of these financial statements.

SAO FOUNDATION
BALANCE SHEET
31ST MARCH 2024

	Page	2024	2023
		£	£
Current Assets			
Cash at bank			
Metro Bank Account		9,426.65	37,347.41
Debtor			
Short Term Loan	2	13,280.83	-
		22,707.48	37,347.41
Creditors: Amounts falling due within one year	4	63,573.28	205,106.34
Net Liabilities		£(40,865.80)	£(167,758.93)
Represented by:			
The Funds of the Charity – Capital and Reserves:			
Unrestricted Fund	6	£(40,865.80)	(167,758.93)
Total Funds		£(40,865.80)	£(167,758.93)

7/30/2025

These financial statements were approved by the Trustees on

DocuSigned by:

Nana Sao

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NANA Y SAO

ON BEHALF OF THE TRUSTEES

The notes on pages 7 to 9 form part of these financial statements.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2024

1. Accounting policies

- a) The accounts (financial statements) of the Charitable Incorporated Organisation have been prepared in accordance with FRS102, The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historic cost convention.
- b) Interest on cash balances is recorded when receivable.
- c) Expenditure on donations is recorded once the payment has been made.
- d) Other income and expenses are included on an accruals basis.
- e) The Unrestricted Fund comprises the undistributed income received or liabilities due.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2024

2. Debtors

	2024	2023
	£	£
Loan – Sao Capital Management LLP	13,280.83	-
	13,280.83	-
	13,280.83	-

3. Support costs

	2024	2023
	£	£
Rent and Service Charges	10,000.00	19,320.00
Computer and IT	1,488.02	16,300.80
Accountancy	750.00	1,320.00
Bank Charges	(10.00)	1,023.70
Consultancy	153,412.02	31,000.00
Logistics Costs	18,348.13	2,720.53
Advertising & Marketing	5,838.70	30,590.11
Travel	1,281.40	-
	£191,108.27	£102,275.14
	£191,108.27	£102,275.14

4. Creditors

	2024	2023
	£	£
Loan – Sao Capital Management LLP	-	124,717.54
Loan - Nana Sao	3,123.74	3,123.74
Investec – Nana Sao	56,879.54	74,445.06
Arnold Hill & Co LLP	3,570.00	2,820.00
	£63,573.28	£205,106.34
	£63,573.28	£205,106.34

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2024

5. Trustee remuneration and Related party transactions

No expenses were reimbursed to any of the other Trustees personally and no remuneration has been paid or other benefits given to any of the Trustees.

Loans of £nil (2023: £38,610.07) were received from Sao Capital Management LLP, a company of which Nana Sao is a director. The balances of loans at 31st March 2024 are shown in Note 2 (2023: Note 4) and the loans are interest free, unsecured and repayable on demand.

6. Analysis of assets and liabilities

	Unrestricted Fund	Total Funds 2024	Total Funds 2023
	£	£	£
Current assets	22,707.48	22,707.48	37,347.41
Current liabilities	(63,573.28)	(63,573.28)	(205,106.34)
	£(40,865.80)	£(40,865.80)	£(167,758.93)

7. Projects Funded

	2024	2023
	£	£
Aikido (Artwork)	186,359.91	544,452.48
Grants to individuals	3,250.00	9,000.00
Grants to non-individuals	9,482.48	17,000.00
	£199,092.39	£570,452.48

SAO FOUNDATION

England & Wales - Charity number 1179682

Accounts

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
UNAUDITED

ARNOLD HILL & CO LLP

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SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st March 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charitable Incorporated Organisation Sao Foundation (formerly Oriaikhi-Sao Foundation)

Charity registration number 1179682

Correspondence address 35 Berkeley Square
Mayfair
London
W1J 5BF

Trustees

Miss Botsang P Morobe

Mr William A Ofosu

Dr Adegboyega O Austen-Peters (Chairman)

Mr Nana Y Sao

Mr Saliudeen B Bakare

Accountants

Arnold Hill & Co LLP, 6th Floor Capital Tower, 91 Waterloo Road, London, SE1 8RT

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was created as a Charitable Incorporated Organisation (CIO) by a Constitution dated 28th August 2018 and is registered as a charity under reference number 1179682. The Charity changed its name to Sao Foundation on 12 July 2022.

Recruitment and Appointment of Trustees

The charity Trustees have the power to appoint new Trustees by a resolution at a properly convened meeting of the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to generating income. A formal review of the Charity's risk management process is undertaken on an annual basis.

Organisational Structure

The Charity is administered by all of the Trustees, none of whom is paid. The bookkeeping is carried out by Sao Capital Management LLP and the financial statements are prepared by Arnold Hill & Co LLP.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the CIO are to advance in life and relieve the needs of underprivileged young people in the UK and Africa by various means for the public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year the Foundation paid £570,452.48 (2022: £253,229.33) to support various projects in order to further its objective of making grants for charitable purposes which benefit the public. The details of projects funded are shown in Note 7 on page 10 of the financial statements.

FINANCIAL REVIEW

Principal funding sources

The Trust received £595,037.64 income from donations and activities (2022: £245,602.41) and received income from loans of £38,610.07 (2022: £22,907.15) for the year ended 31st March 2023 to fund its activities. There were £26,500 net Gift Aid donations from Nana Sao (2022: £44,800.). There are no material uncertainties about the charity's ability to continue as a going concern.

Market Value

The Market Value of the Trust at 31st March 2023 was a deficit of £167,758.93 (2022: £90,068.95).

Investments and Reserves Policies

The Charity has a policy to keep the reserves at a level to keep a stable income for the donations to be made.

CURRENT AND FUTURE PLANS

The Trustees and management continued to implement the longer-term measures around operations and upgrade the infrastructure used in the execution of existing projects as it began its return to normal operations as lockdown restrictions began to ease. Despite the easing of pandemic restrictions, the uncertainty around current and future financial and fundraising environment, the Trustees and management team prepared a conservative budget for the period. The past 12 months saw the return of fundraising activity and income following the return of social fundraising events. This allowed the charity to continue to implement its strategy and deliver on its commitments as it began ramping up of operations. The budget and strategy for 2023 will continue improving the charity's reserves, ensuring the organisation remains financially secure, whilst ensuring charity's existing programmes remain fully funded for the year.

Sao Foundation's priorities and targets for 2023/24 and beyond include:

- Work closely with the network of collaborators to develop the next phase of their projects, in addition to further developing Sao Foundation's emerging network.
- Expansion of the Sao Foundation grant programme to proactively identify regions and projects that are aligned with our objectives.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

CURRENT AND FUTURE PLANS (CONTINUED)

Sao Foundation is poised to continue its transformative journey, with the next 12 months marking a pivotal stage in its growth. The Foundation remains steadfast in its commitment to addressing the challenges faced by children and youth in underrepresented communities worldwide. By equipping young people with a diverse set of tools, Sao Foundation is dedicated to nurturing, developing, and empowering them to make a lasting impact in the communities they call home.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

RESPONSIBILITIES OF THE TRUSTEES

Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required to prepare financial statements each year that comply with statutory requirements, the Statements of Recommended Practice and the Charities Acts and to submit those financial statements to the Charity Commissioners as appropriate. These financial statements comply with the above requirements.

These financial statements were approved by the Trustees on10th December 2024.....



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MISS BOTSANG P. MOROBE

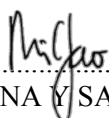


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WILLIAM A OFOSU



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ADEGBOYEGA O AUSTEN-PETERS

TRUSTEES



.....
NANA Y SAO



.....
SALIUDEEN B. BAKARE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAO FOUNDATION

I report on the accounts of the charity for the year ended 31st March 2023, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lucy Duncan ACA
Arnold Hill & Co LLP
Chartered Accountants
6th Floor, Capital Tower
91 Waterloo Road
London SE1 8RT
Date:

SAO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Page	Unrestricted Fund 2023 £	Unrestricted Fund 2022 £
Income			
Income from generated funds			
Donations		424,559.37	162,358.36
Charitable activities		170,478.27	83,244.05
Total Income		595,037.64	245,602.41
Expenditure			
Cost of generating funds	2	-	-
Expenditure on Charitable Activities			
Projects funded	7	570,452.48	253,229.33
Support costs	3	102,275.14	27,448.75
Total Expenditure		672,727.62	280,678.08
Net Movement in Funds		(77,689.98)	(35,075.67)
Reconciliation of Funds			
Unrestricted Fund brought forward at 1st April 2022		(90,068.95)	(54,993.28)
Unrestricted Fund carried forward at 31st March 2023		£(167,758.93)	£(90,068.95)

The notes on pages 8 to 10 form part of these financial statements.

SAO FOUNDATION
BALANCE SHEET
31ST MARCH 2023

	Page	2023	2022
		£	£
Current Assets			
Cash at bank			
Metro Bank Account		37,347.41	1,982.26
Debtor			
HM Revenue & Customs – Income tax repayment		-	-
		37,347.41	1,982.26
Creditors: Amounts falling due within one year	4	205,106.34	92,051.21
Net Liabilities		£(167,758.93)	£(90,068.95)
Represented by:			
The Funds of the Charity – Capital and Reserves:			
Unrestricted Fund	6	(167,758.93)	(90,068.95)
Total Funds		£(167,758.93)	£(90,068.95)

These financial statements were approved by the Trustees on10th December 2024.....



 NANA Y SAO

ON BEHALF OF THE TRUSTEES

The notes on pages 8 to 10 form part of these financial statements.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2023

1. Accounting policies

- a) The accounts (financial statements) of the Charitable Incorporated Organisation have been prepared in accordance with FRS102, The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historic cost convention.
- b) Interest on cash balances is recorded when receivable.
- c) Expenditure on donations is recorded once the payment has been made.
- d) Other income and expenses are included on an accruals basis.
- e) The Unrestricted Fund comprises the undistributed income received or liabilities due.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2023

2.	Cost of generating funds	2023	2022
		£	£
	Project: Aikido	-	-
	Project: OBAAT (African artists)	-	-
	Marketing and campaigns	-	-
		-	-
		-	-
3.	Support costs	2023	2022
		£	£
	Rent and service charges	19,320.00	25,562.35
	Computer and IT	16,300.80	386.40
	Accountancy	1,320.00	1,500.00
	Bank charges	1,023.70	-
	Sundry expenses	-	-
	Consultancy	31,000.00	-
	Logistics Costs	2,720.53	-
	Advertising & Marketing	30,590.11	-
		£102,275.14	£27,448.75
		£102,275.14	£27,448.75
4.	Creditors	2023	2022
		£	£
	Loan – Sao Capital Management Limited	-	23,323.79
	Loan – Sao Capital Management LLP	124,717.54	62,783.68
	Loan - Nana Sao	3,123.74	3,123.74
	Investec – Nana Sao	74,445.06	-
	Arnold Hill & Co LLP	2,820.00	2,820.00
		£205,106.34	£92,051.21
		£205,106.34	£92,051.21

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2023

5. Trustee remuneration and Related party transactions

No expenses were reimbursed to any of the other Trustees personally and no remuneration has been paid or other benefits given to any of the Trustees.

Loans of £nil (2022: £nil) were received from Nana Sao, the Founder of the CIO, and loans of £38,610.07 (2022: £22,907.15) were received from Sao Capital Management LLP, a company of which Nana Sao is a director. The balances of loans at 31st March 2023 are shown in Note 4 and the loans are interest free, unsecured and repayable on demand.

6. Analysis of assets and liabilities

	Unrestricted Fund	Total Funds 2023	Total Funds 2022
	£	£	£
Current assets	37,347.41	37,347.41	1,982.26
Current liabilities	(205,106.34)	(205,106.34)	(92,051.21)
	£(167,758.93)	£(167,758.93)	£(90,068.95)

7. Projects Funded

	2023	2022
	£	£
OBAAT (African Art)	-	-
IESE Business School	-	-
Aikido (Artwork)	544,452.48	205,146.83
St Andrews College	-	29,863.75
Donmar Theatre	-	-
Ripple Reading	-	-
Grants to individuals	9,000.00	8,618.75
Grants to non-individuals	17,000.00	9,600.00
	£570,452.48	£253,229.33

SAO FOUNDATION

England & Wales - Charity number 1179682

Accounts

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
UNAUDITED

ARNOLD HILL & CO LLP

Chartered Accountants
6th Floor, Capital Tower
91 Waterloo Road
London
SE1 8RT

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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Notes to the Financial Statements	8 – 10
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SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charitable Incorporated Organisation Sao Foundation (formerly Oriaikhi-Sao Foundation)

Charity registration number 1179682

Correspondence address 35 Berkeley Square
Mayfair
London
W1J 5BF

Trustees

Miss Botsang P Morobe

Mr William A Ofosu

Dr Adegboyega O Austen-Peters (Chairman)

Mr Nana Y Sao

Mr Saliudeen B Bakare

Accountants

Arnold Hill & Co LLP, 6th Floor Capital Tower, 91 Waterloo Road, London, SE1 8RT

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was created as a Charitable Incorporated Organisation (CIO) by a Constitution dated 28th August 2018 and is registered as a charity under reference number 1179682. The Charity changed its name to Sao Foundation on 12 July 2021.

Recruitment and Appointment of Trustees

The charity Trustees have the power to appoint new Trustees by a resolution at a properly convened meeting of the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to generating income. A formal review of the Charity's risk management process is undertaken on an annual basis.

Organisational Structure

The Charity is administered by all of the Trustees, none of whom is paid. The bookkeeping is carried out by Sao Capital Management LLP and the financial statements are prepared by Arnold Hill & Co LLP.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the CIO are to advance in life and relieve the needs of underprivileged young people in the UK and Africa by various means for the public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year the Foundation paid £253,229.33 (2021: £13,336.22) to support various projects in order to further its objective of making grants for charitable purposes which benefit the public. The details of projects funded are shown in Note 7 on page 10 of the financial statements.

FINANCIAL REVIEW

Principal funding sources

The Trust received £245,602.41 income from donations and activities (2021: £nil) and received income from loans of £22,907.15 (2021: £20,798.50) for the year ended 31st March 2022 to fund its activities. There were £44,800 net Gift Aid donations from Nana Sao (2021: £nil). There are no material uncertainties about the charity's ability to continue as a going concern.

Market Value

The Market Value of the Trust at 31st March 2022 was a deficit of £90,068.95 (2021: £54,993.28).

Investments and Reserves Policies

The Charity has a policy to keep the reserves at a level to keep a stable income for the donations to be made.

CURRENT AND FUTURE PLANS

The Trustees and management continued to implement the longer-term measures around operations and upgrade the infrastructure used in the execution of existing projects as it began its return to normal operations as lockdown restrictions began to ease. Despite the easing of pandemic restrictions, the uncertainty around current and future financial and fundraising environment, the Trustees and management team prepared a conservative budget for the period. The past 12 months saw the return of fundraising activity and income following the return of social fundraising events. This allowed the charity to continue to implement its strategy and deliver on its commitments as it began ramping up of operations. The budget and strategy for 2023 will continue improving the charity's reserves, ensuring the organisation remains financially secure, whilst ensuring charity's existing programmes remain fully funded for the year.

Sao Foundation's priorities and targets for 2022/23 and beyond include:

- To final phased ramp up of operations prioritising existing commitments, obligations and payables and building up the reserves of the charity for any future shocks
- Continue to build the Foundation as a platform for partners and programme collaborators
- Continue enhancing our digital capabilities starting with social media and website digital upgrades across the various projects, which improve our ability to track and communicate our impact with our donors and partners

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

CURRENT AND FUTURE PLANS (CONTINUED)

- Work closely with the network of collaborators to develop the next phase of their projects, in addition to further developing Sao Foundation's emerging network.
- Expansion of the Sao Foundation grant programme to proactively identify regions and projects that are aligned with our objectives.

The next 12 months is an inflection point in the evolution of the charity and we are excited to see what it has to offer. Sao Foundation will continue to recognize the challenges faced by children and youth in underrepresented communities throughout the world. The Foundation remains committed to empowering the youth and children by equipping them with a broad set of tools to nurture, develop and sustain them to make a difference in the communities where they live.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

RESPONSIBILITIES OF THE TRUSTEES

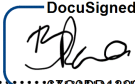
Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

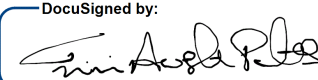
The Trustees are required to prepare financial statements each year that comply with statutory requirements, the Statements of Recommended Practice and the Charities Acts and to submit those financial statements to the Charity Commissioners as appropriate. These financial statements comply with the above requirements.

These financial statements were approved by the Trustees on

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MISS BOTSANG P. MOROBE


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WILLIAM A OFOSU

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ADEGBOYEGA O AUSTEN-PETERS

TRUSTEES


.....
NANA Y SAO

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SALIUDEEN B. BAKARE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAO FOUNDATION

I report on the accounts of the charity for the year ended 31st March 2022, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Leanne O'Connor ACA
Arnold Hill & Co LLP
Chartered Accountants
6th Floor, Capital Tower
91 Waterloo Road
London SE1 8RT
Date:

SAO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Page	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
Income			
Income from generated funds			
Donations		162,358.36	-
Charitable activities		83,244.05	-
Total Income		245,602.41	-
Expenditure			
Cost of generating funds	2	-	-
Expenditure on Charitable Activities			
Projects funded	7	253,229.33	13,336.22
Support costs	3	27,448.75	16,326.35
Total Expenditure		280,678.08	29,662.57
Net Movement in Funds		(35,075.67)	(29,662.57)
Reconciliation of Funds			
Unrestricted Fund brought forward at 1st April 2021		(54,993.28)	(25,330.71)
Unrestricted Fund carried forward at 31st March 2022		£(90,068.95)	£(54,993.28)

The notes on pages 8 to 10 form part of these financial statements.

SAO FOUNDATION
BALANCE SHEET
31ST MARCH 2022

	Page	2022	2021
		£	£
Current Assets			
Cash at bank			
Metro Bank Account		1,982.26	706.03
Debtor			
HM Revenue & Customs – Income tax repayment		-	16,522.75
		1,982.26	17,228.78
Creditors: Amounts falling due within one year	4	92,051.21	72,222.06
Net Liabilities		£(90,068.95)	£(54,993.28)
Represented by:			
The Funds of the Charity – Capital and Reserves:			
Unrestricted Fund	6	(90,068.95)	(54,993.28)
Total Funds		£(90,068.95)	£(54,993.28)

These financial statements were approved by the Trustees on



 NANA Y SAO

ON BEHALF OF THE TRUSTEES

The notes on pages 8 to 10 form part of these financial statements.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2022

1. Accounting policies

- a) The accounts (financial statements) of the Charitable Incorporated Organisation have been prepared in accordance with FRS102, The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historic cost convention.
- b) Interest on cash balances is recorded when receivable.
- c) Expenditure on donations is recorded once the payment has been made.
- d) Other income and expenses are included on an accruals basis.
- e) The Unrestricted Fund comprises the undistributed income received or liabilities due.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2022

2. Cost of generating funds

	2022	2021
	£	£
Project: Aikido	-	-
Project: OBAAT (African artists)	-	-
Marketing and campaigns	-	-
	-	-
	-	-

3. Support costs

	2022	2021
	£	£
Rent and service charges	25,562.35	11,815.90
Computer and IT	386.40	2,555.45
Accountancy	1,500.00	1,950.00
Bank charges	-	5.00
Sundry expenses	-	-
	£27,448.75	£16,326.35
	£27,448.75	£16,326.35

4. Creditors

	2022	2021
	£	£
Loan – Sao Capital Management Limited	23,323.79	23,323.79
Loan – Sao Capital Management LLP	62,783.68	39,876.53
Loan - Nana Sao	3,123.74	3,123.74
Arnold Hill & Co LLP	2,820.00	5,898.00
	£92,051.21	£72,222.06
	£92,051.21	£72,222.06

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2022

5. Trustee remuneration and Related party transactions

No expenses were reimbursed to any of the other Trustees personally and no remuneration has been paid or other benefits given to any of the Trustees.

Loans of £nil (2021: £538.19) were received from Nana Sao, the Founder of the CIO, and loans of £22,907.15 (2021: £20,260.31) were received from Sao Capital Management Limited, a company of which Nana Sao is a director. The balances of loans at 31st March 2022 are shown in Note 4 and the loans are interest free, unsecured and repayable on demand.

6. Analysis of assets and liabilities

	Unrestricted Fund	Total Funds 2022	Total Funds 2021
	£	£	£
Current assets	1,982.26	1,982.26	17,228.78
Current liabilities	(92,051.21)	(92,051.21)	(72,222.06)
	£(90,068.95)	£(90,068.95)	£(54,993.28)

7. Projects Funded

	2022	2021
	£	£
OBAAT (African Art)	-	2,567.37
IESE Business School	-	-
Aikido (Art work)	205,146.83	2,400.00
St Andrews College	29,863.75	8,230.66
Donmar Theatre	-	-
Ripple Reading	-	138.19
Grants to individuals	8,618.75	-
Grants to non-individuals	9,600.00	-
	£253,229.33	£13,336.22

SAO FOUNDATION

England & Wales - Charity number 1179682

Accounts

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
UNAUDITED

ARNOLD HILL & CO LLP

Chartered Accountants
Craven House
16 Northumberland Avenue
London
WC2N 5AP

SAO FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charitable Incorporated Organisation Sao Foundation (formerly Oriaikhi-Sao Foundation)

Charity registration number 1179682

Correspondence address 35 Berkeley Square
Mayfair
London
W1J 5BF

Trustees

Miss Botsang P Morobe

Mr William A Ofosu

Dr Adegboyega O Austen-Peters (Chairman)

Mr Nana Y Sao

Mr Saliudeen B Bakare

Accountants

Arnold Hill & Co LLP, Craven House, 16 Northumberland Avenue, London, WC2N 5AP

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was created as a Charitable Incorporated Organisation (CIO) by a Constitution dated 28th August 2018 and is registered as a charity under reference number 1179682. The Charity changed its name to Sao Foundation on 12 July 2021.

Recruitment and Appointment of Trustees

The charity Trustees have the power to appoint new Trustees by a resolution at a properly convened meeting of the Trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to generating income. A formal review of the Charity's risk management process is undertaken on an annual basis.

Organisational Structure

The Charity is administered by all of the Trustees, none of whom is paid. The bookkeeping is carried out by Sao Capital Management LLP and the financial statements are prepared by Arnold Hill & Co LLP.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the CIO are to advance in life and relieve the needs of underprivileged young people in the UK and Africa by various means for the public benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year the Foundation paid £13,336.22 (2020: £100,254.33) to support various projects in order to further its objective of making grants for charitable purposes which benefit the public. The details of projects funded are shown in Note 7 on page 9 of the financial statements.

FINANCIAL REVIEW

Principal funding sources

The Trust received no income from donations and activities (2020: £184,169.42) but received income from loans of £20,798.50 (2020: £12,080.17) for the year ended 31st March 2021 to fund its activities. There were no net Gift Aid donations from Nana Sao (2020: £66,090.93). There are no material uncertainties about the charity's ability to continue as a going concern.

Market Value

The Market Value of the Trust at 31st March 2021 was a deficit of £54,993.28 (2020: £25,330.71).

Investments and Reserves Policies

The Charity has a policy to keep the reserves at a level to keep a stable income for the donations to be made.

CURRENT AND FUTURE PLANS

This year has been extraordinarily challenging for the Foundation and the amazing programmes we support. The prolonged demands of COVID-19 meant the Trustees and team had to implement longer term measures around operations and use the opportunity to build back better the infrastructure used in the execution of existing projects and introduce new projects (highlighted by the Pandemic) in collaboration with new partner organisations. With the COVID-19 crisis impacting the Sao Foundation's income and expenditure during the year, along with the effect of the pandemic on the current and future financial and fundraising environment, the Trustees and management team prepared a revised budget. The main fundraising area traditionally most successful for the Foundation – social fundraising events – was dramatically affected by the pandemic. The past 12 months saw a significant reduction in fundraising and income which was mitigated by the reduction in organisational costs during the year. In addition, ad hoc and COVID-19 related fundraising has allowed the charity to continue to implement its strategy and deliver on its commitment under more streamlined operations. The budget and strategy for 2022 is intended to improve the charity's reserves, ensuring the organisation remains financially secure, while ensuring as much investment as possible is made in the charity's programmes during the year.

It is expected that the Sao Foundation's priorities and targets for 2021/22 and beyond remain likely to be affected by further COVID-19 restrictions or increases in infection. Despite this, a number of developments are planned, including:

- A return to a full execution of existing projects and commitments which were confirmed ahead of the start of the pandemic, the return of volunteers to assist with those projects when safe to do so and a full evaluation of programme processes.
- Strengthen Sao Foundation as a platform for partners and programme collaborators to shine a light on the projects they have been involved in during the last year and as the world emerges from the COVID-19 pandemic.
- Work closely with the network of collaborators to develop the next phase of their projects, in addition to further developing Sao Foundation's emerging network.
- Communications were very relevant to Sao Foundation work this year as the charity moved to respond to the unprecedented crisis – helping the organisation build resilience, supporting our various programmes and partners across the world. Within the charity, we are enhancing our digital capabilities starting with social media and website digital upgrades across the various projects, which improve our ability to track and communicate our impact with our donors and partners.
- The continued expansion of the Sao Foundation grant programme to proactively identify regions and projects that are aligned with our objectives. This will inform the next steps in the evolution of the charity.
- To kick-start ensuring the organisation remains financially secure, the charity will embark on a phased ramp up of operations prioritising existing commitments, obligations and payables are met whilst simultaneously building up the reserves of the charity for any future shocks.

We are excited by what the next 12 months has to offer and as we build back better, Sao Foundation will continue to recognise the challenges faced by children and youth in communities throughout the world (with a primary focus on youth in Africa). The Foundation is committed to improving the lives of children by equipping them with a broad set of tools to nurture, develop and sustain them and seeks to ensure that empowered youth and children have the opportunity to make a difference in the communities where they live.

RESPONSIBILITIES OF THE TRUSTEES

Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are required to prepare financial statements each year that comply with statutory requirements, the Statements of Recommended Practice and the Charities Acts and to submit those financial statements to the Charity Commissioners as appropriate. These financial statements comply with the above requirements.

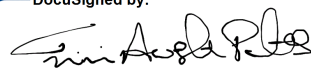
These financial statements were approved by the Trustees on

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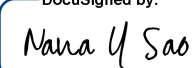
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WILLIAM A OFOSU

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ADEGBOYEGA O AUSTEN-PETERS

TRUSTEES

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SALIUDEEN B. BAKARE

SAO FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Page	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Income			
Income from generated funds			
Donations		-	165,630.14
Charitable activities		-	18,539.28
Total Income		-	184,169.42
Expenditure			
Cost of generating funds	8	-	56,992.09
Expenditure on Charitable Activities			
Projects funded	9	13,336.22	100,254.33
Support costs	8	16,326.35	18,808.32
Total Expenditure		29,662.57	176,054.74
Net Movement in Funds		(29,662.57)	8,114.68
Reconciliation of Funds			
Unrestricted Fund brought forward at 1st April 2020		(25,330.71)	(33,445.39)
Unrestricted Fund carried forward at 31st March 2021		£(54,993.28)	£(25,330.71)

The notes on pages 7 to 9 form part of these financial statements.

SAO FOUNDATION
BALANCE SHEET
31ST MARCH 2021

	Page	2021 £	2020 £
Current Assets			
Cash at bank			
Metro Bank Account		706.03	7,620.10
Debtor			
HM Revenue & Customs – Income tax repayment		16,522.75	16,522.75
		17,228.78	24,142.85
Creditors: Amounts falling due within one year	8	72,222.06	49,473.56
Net Liabilities		£(54,993.28)	(25,330.71)
Represented by:			
The Funds of the Charity – Capital and Reserves:			
Unrestricted Fund	5	(54,993.28)	(25,330.71)
Total Funds		£(54,993.28)	£(25,330.71)

10/03/2022

These financial statements were approved by the Trustees on


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NANA Y SAO

ON BEHALF OF THE TRUSTEES

The notes on pages 7 to 9 form part of these financial statements.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2021

1. Accounting policies

- a) The accounts (financial statements) of the Charitable Incorporated Organisation have been prepared in accordance with FRS102, The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historic cost convention.
- b) Interest on cash balances is recorded when receivable.
- c) Expenditure on donations is recorded once the payment has been made.
- d) Other income and expenses are included on an accruals basis.
- e) The Unrestricted Fund comprises the undistributed income received or liabilities due.

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2021

2. Cost of generating funds

	2021	2020
	£	£
Project: Aikido	-	33,171.50
Project: OBAAT (African artists)	-	23,566.83
Marketing and campaigns	-	253.76
	-	£56,992.09

Page 6

3. Support costs

	2021	2020
	£	£
Rent and service charges	11,815.90	10,000.00
Computer and IT	2,555.45	2,075.00
Accountancy	1,950.00	3,948.00
Bank charges	5.00	268.14
Sundry expenses	-	2,517.18
	£16,326.35	£18,808.32

Page 6

4. Creditors

	2021	2020
	£	£
Loan – Sao Capital Management Limited	63,200.32	42,940.01
Loan - Nana Sao	3,123.74	2,585.55
Arnold Hill & Co LLP	5,898.00	3,948.00
	£72,222.06	£49,473.56

Page 7

SAO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS OF 31ST MARCH 2021

5. Trustee remuneration and Related party transactions

No expenses were reimbursed to any of the other Trustees personally and no remuneration has been paid or other benefits given to any of the Trustees.

Loans of £538.19 were received from Nana Sao, the Founder of the CIO, and loans of £20,260.31 were received from Sao Capital Management Limited, a company of which Nana Sao is a director. The balances of loans at 31st March 2021 are shown in Note 4 and the loans are interest free, unsecured and repayable on demand.

6. Analysis of assets and liabilities

	Unrestricted Fund	Total Funds 2021	Total Funds 2020
	£	£	£
Current assets	17,228.78	17,228.78	24,142.85
Current liabilities	(72,222.06)	(72,222.06)	(49,473.56)
	£(54,993.28)	£(54,993.28)	£(25,330.71)

7. Projects Funded

	2021	2020
	£	£
OBAAT (African Art)	2,567.37	29,226.99
IESE Business School	-	22,533.13
Aikido (Art work)	2,400.00	20,745.49
St Andrews College	8,230.66	14,367.65
Donmar Theatre	-	10,000.00
Ripple Reading	138.19	2,881.07
Grants to individuals	-	500.00
	£13,336.22	£100,254.33

