

**REGISTERED CHARITY NO 1179682**

**SAO FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**  
**UNAUDITED**

**ARNOLD HILL & CO LLP**

Chartered Accountants  
6<sup>th</sup> Floor, Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**SAO FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

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# **SAO FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31<sup>st</sup> 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, 6<sup>th</sup> 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 28<sup>th</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> MARCH 2022

#### RESPONSIBILITIES OF THE TRUSTEES

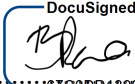
Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

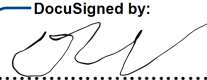
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

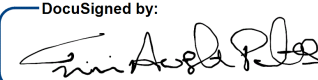
The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of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


DocuSigned by:  
  
 .....  
 MISS BOTSANG P. MOROBE

DocuSigned by:  
  
 .....  
 WILLIAM A OFOSU

DocuSigned by:  
  
 .....  
 ADEGBOYEGA O AUSTEN-PETERS

TRUSTEES

  
 .....  
 NANA Y SAO

DocuSigned by:  
  
 .....  
 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 31<sup>st</sup> 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  
6<sup>th</sup> Floor, Capital Tower  
91 Waterloo Road  
London SE1 8RT  
Date:

**SAO FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	Page	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
<b>Income</b>			
Income from generated funds			
Donations		162,358.36	-
Charitable activities		83,244.05	-
<b>Total Income</b>		245,602.41	-
<b>Expenditure</b>			
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
<b>Total Expenditure</b>		280,678.08	29,662.57
<b>Net Movement in Funds</b>		(35,075.67)	(29,662.57)
<b>Reconciliation of Funds</b>			
Unrestricted Fund brought forward at 1st April 2021		(54,993.28)	(25,330.71)
<b>Unrestricted Fund carried forward at 31<sup>st</sup> March 2022</b>		£(90,068.95)	£(54,993.28)

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



**SAO FOUNDATION**  
**BALANCE SHEET**  
**31<sup>ST</sup> MARCH 2022**

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

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 31<sup>ST</sup> 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 31<sup>ST</sup> 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

#### 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

## SAO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS OF 31<sup>ST</sup> 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