

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

ARNOLD HILL & CO LLP

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

INDEX

	PAGE
Trustees' Report	1 – 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 10
Projects Funded	10

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.....



MISS BOTSANG P. MOROBE

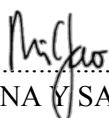


WILLIAM A OFOSU



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		<u>595,037.64</u>	<u>245,602.41</u>
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		<u>672,727.62</u>	<u>280,678.08</u>
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		<u>£(167,758.93)</u>	<u>£(90,068.95)</u>

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		-	-
		<hr/> 37,347.41	<hr/> 1,982.26
Creditors: Amounts falling due within one year	4	205,106.34	92,051.21
Net Liabilities		<hr/> £(167,758.93)	<hr/> £(90,068.95)
Represented by:			
The Funds of the Charity – Capital and Reserves:			
Unrestricted Fund	6	(167,758.93)	(90,068.95)
Total Funds		<hr/> £(167,758.93)	<hr/> £(90,068.95)

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


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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

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

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