

Foundation for the Advancement of Education & Community Development

Registered Charity No 1180602

Receipts and Payments Account

For the year ended 31 March 2021

Foundation for the Advancement of Education & Community Development

Index

	Page
Legal and Administrative Details	1
Trustees Annual Report	2 - 3
Accountant's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6

Foundation for the Advancement of Education & Community Development

Legal and Administrative Details

Incorporation

The Foundation for the Advancement of Education & Community Development was registered with the Charity Commission as a Charitable Incorporated Organisation on 7 November 2018.

Working Name

FAECD

Registered Charity Number

118060

Trustees

Kian Golestani
Patrick O'Mara
Farnaz Trick
Francis Farhang Sajed
Robert Weinberg

Principal Office

63 Montpelier Walk
LONDON
SW7 1JH

Accountants

James Cowper Kreston
Videcom House
Newtown Road
Henley on Thames
Oxfordshire
RG9 1HG

Bankers

NatWest
Knightsbridge Branch
PO Box 6037
186 Brompton Road
LONDON
SW3 1HL

Foundation for the Advancement of Education & Community Development

Trustees Annual Report

For the year ended 31 March 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021.

Structure, Governance and Management

The constitution of the charity is set out on page 1. The Trustees who have served during the year and since the year end are set out on page 1.

There must be at least three trustees and there is no maximum number of trustees. Any person who is willing to act as a trustee may be appointed by decision of the charity trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objects of the Charity

The objects of the CIO are for the public benefit to further any purpose which is exclusively charitable under the law of England and Wales. The main purposes include -

- The advancement of education
- The development of the capacity & skills of people in economically disadvantaged areas to better able them identify & help meet their needs & participate more fully in society

Grants may be made to individual charitable beneficiaries, UK registered charities & other organisations (in the UK & abroad) that carry out activities that are charitable under English law.

Review of the Year

The charity has received donations but has not yet commenced its charitable giving.

The financial statements reflect the current financial status of the charity. Income from donations was £NIL (2020:£6,784.45), there was an exchange loss of £826.07 (2020: £337.14 gain) and the expenditure in the period amounted to £599.13 (2020: £70.67) giving a deficit of income over expenditure. At the end of the period there were total funds of £5,625.72.

Foundation for the Advancement of Education & Community Development

Trustees Annual Report

For the year ended 31 March 2021

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf by:

Patrick O'Mara

Date: 12 August 2021

Foundation for the Advancement of Education & Community Development

Accountants' Report to the Trustees

On the unaudited Accounts

For the year ended 31 March 2021

In accordance with our engagement letter we have prepared for your approval the financial information of the Foundation for the Advancement of Education & Community Development for the year ended 31 March 2021 as set out on pages 5 to 6 from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our report is made solely to the trustees of the Foundation for the Advancement of Education & Community Development. Our work has been undertaken solely to prepare for your approval the financial information of Foundation for the Advancement of Education & Community Development and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our review, for our report, or for the opinion we have formed.

You have approved the financial information for the year ended 31 March 2021 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

James Cowper Kreston
Chartered Accountants
Videcom House
Newtown Road
Henley on Thames
Oxon RG9 1HG
Date: 6 September 2021

Foundation for the Advancement of Education & Community Development

Receipts and Payments Account for the year to 31 March 2021

	Unrestricted Funds Year end 31-Mar-21 £	Unrestricted Funds Period end 31-Mar-20 £
Receipts		
Donations	-	6,784.45
Exchange gain	-	337.14
Total receipts	<u>-</u>	<u>7,121.59</u>
 Payments		
Accountancy	600.00	-
Bank charges	- 0.87	70.67
Exchange loss	826.07	-
Total Payments	<u>1,425.20</u>	<u>70.67</u>
 Excess of receipts over payments	- 1,425.20	7,050.92
 Cash and bank balances at 1 April 2020	7,050.92	-
 Cash and bank balances at 31 March 2021	<u><u>5,625.72</u></u>	<u><u>7,050.92</u></u>

Foundation for the Advancement of Education & Community Development

Statement of Assets and liabilities as at 31 March 2021

	2021	2020
	£	£
Assets		
Monetary Assets		
Cash at bank	5,625.72	7,050.92
Liabilities		
Accountancy fees	(600.00)	(600.00)
Total assets	<u>5,025.72</u>	<u>6,450.92</u>

Approved by the Trustees and signed on their behalf by:

Patrick O'Mara

Date: 12 August 2021

Foreign currency balances are converted to sterling at the exchange rate on the Balance Sheet date and unrealised profits or losses are treated as a receipt or payment in the Receipts and Payments account.