

Le Korsa UK & Ireland
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2021

Jackson & Jackson
A trading name of Jackson Nicholas Assie Limited
Chartered Certified Accountants & Statutory Auditors
Suite 7, Meridian House
62 Station Road, Chingford
London E4 7BA

Le Korsa UK & Ireland
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2021

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Le Korsa UK & Ireland
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name Le Korsa UK & Ireland

Charity registration number 1183519

Company registration number 11179377

Principal office and registered office Suite 7
Meridian House
62 Station Road
Chingford
London
E4 7BA

The trustees

John Hughes
Robert Smith
Charlotte Weber

Independent examiner John Assie FCCA
Jackson Nicholas Assie Limited
Suite 7, Meridian House
62 Station Road
Chingford
London
E4 7BA

Le Korsa UK & Ireland
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Structure, Governance and Management

Le Korsa UK & Ireland is a registered charity and is a company limited by guarantee. The Charity was incorporated in January 2018 and is governed by its Articles of Association.

We have agreed a very streamlined structure to minimise overheads. Robbie Smith as chair along Charlotte Fox Weber and John Hughes will ensure oversight of all activities. All our office administration is done from 17 Avondale Park Gardens, home to Robbie Smith which has no cost to Le Korsa UK.

We have taken on the auditors at Jackson and Jackson to oversee all activities and keep us on track of all our accounts. We are banking with Barclays UK to allow us to manage all our funds. We will work directly with our partner organisation AFLK who are a 501 C Non-Profit Registered in USA who help pay for activities in Senegal.

Objectives and Activities

All our charitable work has been focused on building a Maternity and Pediatric Unit in Tambacounda Hospital in Senegal. During a visit to the hospital in 2017, it became clear to Le Korsa that the maternity and the pediatric units urgently needed improvement. We saw families going into the hospital with their sick child, having no choice but to wait on the corridor floor. People arriving with a feverish two-month old baby, waiting in the heat for hours, without a proper chair. Then, if the child was admitted to the hospital, he or she was squeezed into a ward where there is little space between the beds, mostly sharing their bed with another child.

To improve this situation, Le Korsa, with the support of the Josef and Anni Albers Foundation and Tambacounda hospital director Dr. Therese-Aida Ndiaye, launched an architectural competition to design an expansion of the maternity and pediatric units. We invited ten different firms to submit proposals, and each responded with truly breathtaking designs. One proposal, by Switzerland-based Manuel Herz Architects, stood out for its combination of original design, identity, and openness to the local environment, and was selected as the winner by a panel of Le Korsa and hospital staff. It is now in construction and is expected to be completed by early 2021.

With a total cost of almost £1.5 million we are working closely with our partners in Josef and Anni Albers Foundation and AFLK in Connecticut who are dedicated to the same work we are in Senegal. I am pleased to say that work has begun in earnest and construction is still on target to open in 2021.

We have considered the Charity Commission's guidance on public benefit.

Achievements and performance

This year has been challenging around the world, but I am pleased to announce that we continued to fundraise throughout the pandemic and our projects are being progressed at pace. We have also developed a very exciting plan for 2021/2022 working with world famous Chef Daniel Humm where we expect to raise enough to finish our hospital project in 2022.

We have raised over £47,000 this year, having particular success with accepting Euro donations from Irish donors, even though we have been prevented from in person events. Our online fundraising programme in 2021/2022 should far exceed this and we have done significant work laying the foundations for this.

Financial Review (including investment policy and reserves policy)

I am very pleased to report that 2020/2021 has been a good year for Le Korsa UK & Ireland. From our establishment in 2018 we have raised over £113,000 up to 31st January 2021 for our charitable work in Senegal. During the year the charity has raised £48,500 (2020: £17,500) in donations. The charity has achieved a surplus of £43,842 during the year compared to a deficit of £5,096 in the previous year. This increase in funding has led to reserves increasing from £360 in 2020 to £44,202 in 2021.

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Reserves Policy

The reserves policy is to maintain sufficient fund to ensure that we are able to operate fully for a minimum of 3 months in the event of unforeseen circumstances.

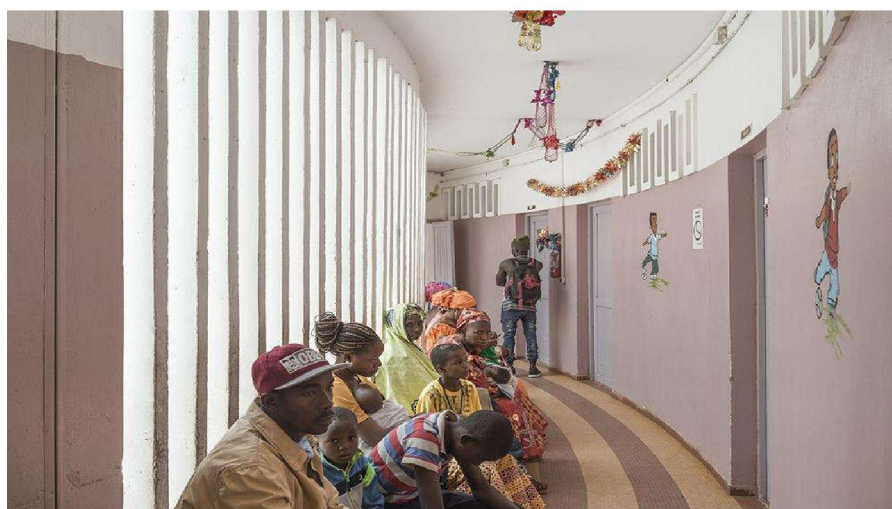
Investment Policy

The charity does not maintain sufficient levels of reserves to enable investments to be made.

Plans for Future

Our plans for 2020 include a fundraising online auction with 3 Michelin Star Chef Daniel Humm, where he will be donating private dining experiences worth £40,000 each and we have auction items in total valued at over £200,000.

CURRENT CONDITIONS IN TAMBACOUND MATERNITY & PEDIATRIC WARDS



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Directors Responsibilities

- (a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) company law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgements and accounting estimates that are reasonable and prudent;
 - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;
- (e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 June 2022 and signed on behalf of the board of trustees by:

R Smith
Trustee

Le Korsa UK & Ireland

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Le Korsa UK & Ireland

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of Le Korsa UK & Ireland ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

John Assie FCCA
Independent Examiner
Jackson Nicholas Assie Limited
Chartered Certified Accountants
Suite 7, Meridian House
62 Station Road
North Chingford
London E4 7BA

Date 28 June 2022

Le Korsa UK & Ireland
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 January 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	48,500	48,500	17,500
Other income	6	—	—	474
Total income		<u>48,500</u>	<u>48,500</u>	<u>17,974</u>
Expenditure				
Expenditure on charitable activities	7,8	4,658	4,658	23,070
Total expenditure		<u>4,658</u>	<u>4,658</u>	<u>23,070</u>
Net income/(expenditure) and net movement in funds		<u>43,842</u>	<u>43,842</u>	<u>(5,096)</u>
Reconciliation of funds				
Total funds brought forward		360	360	5,456
Total funds carried forward		<u>44,202</u>	<u>44,202</u>	<u>360</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

Le Korsa UK & Ireland
Company Limited by Guarantee
Statement of Financial Position
31 January 2021

	Note	2021 £	2020 £
Current assets			
Debtors	14	948	948
Cash at bank and in hand		<u>47,474</u>	<u>—</u>
		48,422	948
Creditors: amounts falling due within one year	16	4,220	588
Net current assets		<u>44,202</u>	<u>360</u>
Total assets less current liabilities		44,202	360
Net assets		<u>44,202</u>	<u>360</u>
Funds of the charity			
Unrestricted funds		<u>44,202</u>	<u>360</u>
Total charity funds	17	<u>44,202</u>	<u>360</u>

For the year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2022, and are signed on behalf of the board by:

R Smith
Trustee

Company Registration Number: 11179377

The notes on pages 11 to 17 form part of these financial statements.

Le Korsa UK & Ireland
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		43,842	(5,096)
<i>Adjustments for:</i>			
Accrued expenses/(income)		3,643	(347)
<i>Changes in:</i>			
Trade and other debtors		—	6,101
Trade and other creditors		—	(2,991)
Cash generated from operations		<u>47,485</u>	<u>(2,333)</u>
Net cash from/(used in) operating activities		<u>47,485</u>	<u>(2,333)</u>
Net increase/(decrease) in cash and cash equivalents		47,485	(2,333)
Cash and cash equivalents at beginning of year		<u>(11)</u>	<u>2,322</u>
Cash and cash equivalents at end of year	15	<u>47,474</u>	<u>(11)</u>

Le Korsa UK & Ireland
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 7, Meridian House, 62 Station Road, Chingford, London, E4 7BA.

2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have considered the impact of Covid-19 on the charity's activities and have concluded there is no long-term impact on the organisation. As a result, it is considered that the going concern status remains intact.

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Le Korsa UK & Ireland
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Le Korsa UK & Ireland
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Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Le Korsa UK & Ireland
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Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

4. Limited by guarantee

Le Korsa UK & Ireland is a charitable company limited by guarantee and was incorporated on 31st January 2018. It is governed by a memorandum and articles of association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	48,500	48,500	17,500	17,500

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	—	—	474	474

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
New hospital project	815	815	18,292	18,292
Support costs	3,843	3,843	4,778	4,778
	4,658	4,658	23,070	23,070

Le Korsa UK & Ireland
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
New hospital project	£ 815	£ –	815	18,292
Governance costs	–	3,843	3,843	4,778
	<u>815</u>	<u>3,843</u>	<u>4,658</u>	<u>23,070</u>

9. Analysis of governance costs

	2021 £	2020 £
Accountancy	3,258	3,258
Corporation Tax Return Fees	192	384
Confirmation Statement Fees	193	386
Companies House - Late Filing Fees	200	750
	<u>3,843</u>	<u>4,778</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange differences	<u>750</u>	<u>–</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,258</u>	<u>3,258</u>

12. Staff costs

There has been no staff that have been employed during the year.

13. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- none of the trustees has claimed expenses or had their expenses met by the charity.

Le Korsa UK & Ireland
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Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

14. Debtors

	2021	2020
	£	£
Other debtors	948	948
	<u> </u>	<u> </u>

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	47,474	–
Bank overdrafts	–	(11)
	<u>47,474</u>	<u>(11)</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	11
Accruals and deferred income	4,220	577
	<u>4,220</u>	<u>588</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
General funds	360	48,500	(4,658)	44,202
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
General funds	5,456	17,974	(23,070)	360
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Le Korsa UK & Ireland
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Notes to the Financial Statements *(continued)*
Year ended 31 January 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	48,422	48,422
Creditors less than 1 year	(4,220)	(4,220)
Net assets	<u>44,202</u>	<u>44,202</u>
	Unrestricted Funds £	Total Funds 2020 £
Current assets	948	948
Creditors less than 1 year	(588)	(588)
Net assets	<u>360</u>	<u>360</u>

19. Analysis of changes in net debt

	At 1 Feb 2020 £	Cash flows £	At 31 Jan 2021 £
Cash at bank and in hand	–	47,474	47,474
Bank overdrafts	(11)	11	–
	<u>(11)</u>	<u>47,485</u>	<u>47,474</u>

20. Related parties

There were no related party transactions during the year.