

Charity Number: 1185999

EG FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS**

31 DECEMBER 2020

EG FOUNDATION

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EG FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

M Issa
Z Issa
I Patel
I Munshi

Charity Secretary

M Valli

Registered office

Euro Garages Limited
Waterside Head Office
Haslingden Road
Blackburn
BB1 2FA

Accountants

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

Charity registration number

1185999

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 which comply with governing document and applicable law. The charity is a registered charity, number 1185999.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019).

The Trustees

The Trustees who served the company during the period are as noted on page 1.

Structure, governance and management

EG Foundation is a CIO Foundation, registered 25th October 2019 as a charity in England and Wales Charity no. 1185999. The charity's day to day operational running is managed by the Foundation Manager who plays a vital role in advising the Trustees. The Trustees and the Foundation Manager meet regularly. The accounts cover the period from registration to 31 December 2020.

Trustees of the charity and key management personnel

The responsible persons for CIO are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are set out on page 1.

The charity considers its key management personnel which comprise of four Trustees, who make decisions regarding the awarding and payment of grants to projects with the assistance of the Foundation Manager. Trustees are appointed by the current Trustees.

Risk review

We are working with established charitable organisations based here in the UK and we have procedures in place to eliminate these financial risks as highlighted below.

- Vetting of all charitable and voluntary and grassroots organisations.
- Organisations to which grants are awarded must be a registered charity, registered with respective government bodies in England, Wales and Scotland.
- Nonregistered, voluntary and grassroot organisations will need to have a constitution and board members as a minimum.
- Face to face or virtual meetings held with all recipients who are to be awarded grants.
- Field visits by EG Foundation Manager or Trustees.

Objectives, activities and public benefit

EG Foundation has a vision to operate and enter into a partnership with other likeminded organisations who can deliver on our vision to improve on education, children and young people, health and wellbeing and the environment, which will enable EG Foundation to create "our footprint for a brighter tomorrow".

Achievements and performance

As this is the first period of activity there has been minimal activity. Donations have been received for specific charities and distributed accordingly. A donation of £10,000 has also been received to cover set up costs.

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

Grant making policy

The Foundation supports proposals from charitable organisations, volunteer and grassroots organisations undertaking projects to improve on education, children and young people, health and wellbeing and the environment in particularly disadvantaged communities. Requests received are reviewed by the EG Foundation Manager, who then advises the Trustees of the merits of each project.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Financial review and reserves

Total income for the year was £18,783 and expenditure was £10,006. At the end of the year the charity had restricted funds carried forward of £10,283 and negative unrestricted funds of £1,506. Unrestricted funds are in deficit due to the start up of the charity. The Trustees are reviewing the reserves policy and will ensure funds are received to offset the deficit on unrestricted funds.

Plans for future periods

The principal objective of EG Foundation is to improve on education, children and young people, health and wellbeing and the environment, **in particular disadvantaged communities and individuals**, by supporting projects that address these issues.

The charity will continually identify projects from time to time as determined by our trustees, Foundation Manager and volunteers.

EG Foundation will be supporting local organisations here in the United Kingdom to support the most vulnerable in our communities.

This report was approved by the trustees on 1st October 2021 and signed on their behalf by:


.....

Zuber Issa
Trustee

EG FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2020

In order to assist you to fulfil your duties under the Charities Act, we have prepared for your approval the accounts of The EG Foundation for the period ended 31 December 2020, set out on pages 5 to 8 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the charity's trustee, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of the EG Foundation and state those matters that we have agreed to state to the charity's trustee, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the EG Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare accounts under the Charities Act 2011. You consider that the charity is exempt from the statutory audit requirement for the year and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, 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 accounts.

MHA Moore & Smalley

MHA Moore and Smalley
Chartered Accountants
Richard House
9 Winckley Square
Preston
PR1 3HP

Date:.....11/10/2021.....

EG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

		Unrestricted funds £	Restricted funds £	2020 Total funds £
Income	Note			
Donations and legacies	2	-	18,783	18,783
Investment income		-	-	-
Total incoming resources		-	18,783	18,783
Expenditure				
Charitable activities	3	1,506	8,500	10,006
Total resources expended		1,506	8,500	10,006
Net movement in funds		(1,506)	10,283	8,777
Reconciliation of funds				
Total funds carried forward		(1,506)	10,283	8,777

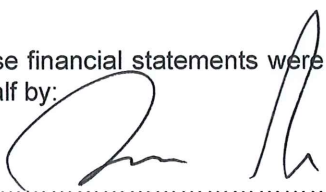
EG FOUNDATION

BALANCE SHEET

31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £
Current assets				
Cash at bank and in hand		<u>(6)</u>	<u>10,283</u>	<u>10,277</u>
Creditors: amounts falling due within one year	4	<u>(1,500)</u>	<u>-</u>	<u>(1,500)</u>
Net current assets		<u>(1,506)</u>	<u>10,283</u>	<u>8,777</u>
Total assets less current liabilities		<u>(1,506)</u>	<u>10,283</u>	<u>8,777</u>
Funds				
Unrestricted funds	5	<u>(1,506)</u>	<u>10,283</u>	<u>8,777</u>
Total funds		<u>(1,506)</u>	<u>10,283</u>	<u>8,777</u>

These financial statements were approved by the Trustees on 1st OCTOBER 2021 and are signed on their behalf by:


.....
Zuber Issa
Trustee

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are presented in £ rounded to the nearest £.

The EG Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Donations and legacies

Voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities (SOFA) when receivable.

Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and has been classified under headings that aggregate all costs related to the category.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Fund accounting

Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Cash flow statement

The trustees have taken advantage of the exemption in Update Bulletin 1 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Judgements and Key assumptions

There are no judgements or assumptions required as part of the preparation of the accounts.

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted £	Restricted £	2020 Total funds £
Donations	-	18,783	18,783

3 Charitable activities

	Unrestricted £	Restricted £	2020 Total funds £
Donations to charities	-	8,500	8,500
Administration expenses	1,506	-	1,506
	1,506	8,500	10,006

All donations paid have been made to organisations related to the charitable objects.

4 Creditors

	2020 £
Accruals	1,500
	1,500

5 Restricted Funds

	Income £	Expenditure £	2020 Carried forward £
Start up costs	10,000	-	10,000
Other collections	8,783	8,500	283
	18,783	8,500	10,283

6 Related party transactions

A donation of £10,000 has been received from a company of which two of the Trustees are directors.

No Trustee has received remuneration from the charity during the year. No trustee expenses have been claimed during the period.