

Charity Number: 1185999

EG FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS**

31 DECEMBER 2022

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 2022

The Trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the period ended 31 December 2022.

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.

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 grassroots 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 focuses on health, wellbeing and education amongst children and young people in all communities around the UK. EG Foundation is committed to a future where everyone has the opportunity to thrive, for "a brighter tomorrow".

Achievements and performance,

The EG Foundation in 2022, made grants to, community groups and charities based here in the United Kingdom. These included hospices, schools, individuals with dementia and learning disabilities, and support for young people.

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

Grant making policy

The Foundation supports proposals from charitable organisations, undertaking projects to improve on education, children and young people, health and wellbeing and in disadvantaged communities. Requests received are reviewed by the EG Foundation Manager. Trustees award grants based on the merits of each application.

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 £390,887 (2021 £302,725) and expenditure was £212,124 (2021 £218,812). At the end of the year the charity had restricted funds carried forward of £9,843 and unrestricted funds of £261,610. The Trustees are reviewing the reserves policy.

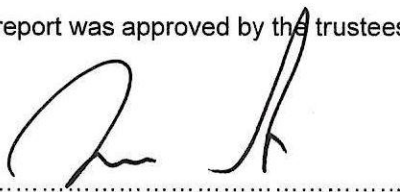
Plans for future periods

The principal objective of EG Foundation is to improve on education, children and young people, health and wellbeing, in particular disadvantaged communities, by supporting projects led and delivered by registered charities that address these issues.

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

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 9th December 2023 and signed on their behalf by:



.....
Zuber Issa
Trustee

EG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of EG Foundation for the year ended 31 December 2022 which are set out on pages 5 to 11 appended to this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Nicola Mason

11/10/2023

.....
N Mason FCA, DChA

Date:

MHA Moore and Smalley
Chartered Accountants
Preston

EG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Unrestricted Funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income	Note				
Donations and legacies	2	390,887	-	390,887	302,725
Investment income		-	-	-	-
Total incoming resources		390,887	-	390,887	302,725
Expenditure					
Charitable activities	3	212,039	85	212,124	218,812
Total resources expended		212,039	85	212,124	218,812
Net movement in funds		178,848	(85)	178,763	83,913
Reconciliation of funds					
Funds brought forward		82,762	9,928	92,690	8,777
Total funds carried forward		261,610	9,843	271,453	92,690

EG FOUNDATION

BALANCE SHEET

31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Current assets					
Cash at bank and in hand		324,221	9,843	334,064	94,490
Creditors: amounts falling due within one year	4	(62,611)	-	(62,611)	(1,800)
Net current assets		<u>261,610</u>	<u>9,843</u>	<u>271,453</u>	<u>92,690</u>
Total assets less current liabilities		<u>261,610</u>	<u>9,843</u>	<u>271,453</u>	<u>92,690</u>
Funds					
Restricted funds		-	9,843	9,843	9,928
Unrestricted funds	5	261,610	-	261,610	82,762
Total funds		<u>261,610</u>	<u>9,843</u>	<u>271,453</u>	<u>92,690</u>

These financial statements were approved by the Trustees on 9th October 2023 and are signed on their behalf by:



Zuber Issa
Trustee

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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 SORP 2019 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 2022

2 Donations and legacies

	Unrestricted £	Restricted £	2022 Total funds	2021 Total funds £
Donations	390,887	-	390,887	302,725

Donations in the prior year related to restricted funds.

3 Charitable activities

	Unrestricted £	Restricted £	2022 Total funds	2021 Total funds £
Grants to charities	209,759	-	209,759	216,017
Independent examination	1,665	-	1,665	1,800
Support costs	615	85	700	995
	212,039	85	212,124	218,812

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Charitable activities (Continued)

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

Grants paid in the year	2022 £	2021 £
Star Academies	121,591	190,500
The Joshua Tree	-	4,036
Intack Primary School, Blackburn	-	4,868
Bloomsbury Football	-	4,333
Stanley Grange	-	4,000
PPW Hospice	-	2,500
The Honeypot	-	2,280
The Fire Fighters	-	2,000
RASA	-	1,000
Samlesbury Area Civic Society	-	500
Childrens Hospice South West	1,000	-
Bolton Hospice	3,500	-
Air Ambulance Kent	12,000	-
The John Eastwood Hospice Trust	5,803	-
St Leonards Hospice (York)	2,500	-
East Anglia's Children Hospices (EACH)	2,188	-
Hull Kingston Rovers (HKR)	3,000	-
Sunflower Children's Action Group	900	-
Candlelighters Trust	2,000	-
Lindsey Lodge Hospice	1,848	-
Wigan & Leigh Hospice	7,200	-
LIVES - Lincolnshire Integrated Voluntary Emergency Service	16,005	-
Douglas Macmillan Hospice (Dougie Mac)	6,100	-
Dorset Mind	1,440	-
Sparkle Sheffield	5,000	-
Real Deal Plus	1,000	-
If U Care Share Foundation	1,000	-
Saint Catherines Hospice	2,900	-
Help The Homeless Leicester	500	-
West Northumberland Foodbank	500	-
Welsh Air Ambulance	1,152	-
Sands (Stillbirth and Neonatal Death Society)	2,352	-
St Gemmas	8,280	-
	209,759	216,017

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Creditors

	2022 £	2021 £
Grant creditor	60,796	-
Accruals	1,815	1,800
	<u>62,611</u>	<u>1,800</u>

5 Restricted Funds

	As at 1 January 2021	Income £	Expenditure £	As at 31 December 2021 £
Start up costs	10,000	-	(355)	9,645
Other collections	283	-	-	283
	<u>10,283</u>	<u>-</u>	<u>(355)</u>	<u>9,928</u>

Prior year

	As at 1 January 2021	Income £	Expenditure £	As at 31 December 2021 £
Start up costs	9,645	-	(85)	9,560
Other collections	283	-	-	283
	<u>9,928</u>	<u>-</u>	<u>(85)</u>	<u>9,843</u>

6 Analysis of Net Assets between funds

Prior year

	Unrestricted funds £	Restricted funds £	2021 Total £
Current assets	84,562	9,928	94,490
Current liabilities	<u>(1,800)</u>	<u>-</u>	<u>(1,800)</u>
	<u>82,762</u>	<u>9,928</u>	<u>92,690</u>

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Related party transactions

A donation of £390,887 (2021 £302,725) 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.