

Charity Number: 1185999

EG FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2023

EG FOUNDATION

CONTENTS

	Page
Trustees and professional advisers	1
Trustees' Annual Report	2
Independent auditors report to the Members	5
Statement of Financial Activities	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11

EG FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

M Issa
Z Issa
I Patel
I Munshi

Charity Secretary

J Patel

Registered office

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

Accountants

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Charity registration number

1185999

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in 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 published in October 2019.

The Trustees

The Trustees who served the charity 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. New Trustees are provided with background information on the objectives of the charity together with Charity Commission guidance on the responsibilities of 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".

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance

The EG Foundation in 2023, 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.

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 £1,418,768 (2022: £390,887) and expenditure was £69,523 (2022: £212,124). At the end of the year the charity had restricted funds carried forward of £9,758 and unrestricted funds of £1,610,940. 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.

Auditor

Following the merger of MHA Moore & Smalley with MHA, the company's independent auditor is MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 and 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 the 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 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees are responsible for keeping adequate accounting records that 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 Charities (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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 October 29, 2024 and signed on their behalf by:


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Zuber Issa
Trustee

EG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of EG Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements, or
- sufficient accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that have had a direct effect on the financial statements;
- Discussions with management, including consideration of known or suspected instances of noncompliance with laws and regulations and fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Auditing the risk of fraud in revenue by way of cut off testing and confirming completeness of donations received during the accounting period;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

EG FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2023

- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The comparative figures are unaudited as the charity was not in breach of the charity audit thresholds in the year ended 31 December 2022.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
Richard House
Winckley Square
Preston,
PR1 3HP

Date 30/10/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

MHA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

EG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2023

		Unrestricted Funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income	Note				
Donations and legacies	2	1,409,665	-	1,409,665	390,887
Investment income		9,103	-	9,103	-
Total incoming resources		1,418,768	-	1,418,768	390,887
Expenditure					
Charitable activities	3	69,439	85	69,524	212,124
Total resources expended		69,438	85	69,523	212,124
Net movement in funds		1,349,330	(85)	1,349,245	178,763
Reconciliation of funds					
Funds brought forward		261,610	9,843	271,453	92,690
Total funds carried forward		1,610,940	9,758	1,620,698	271,453

EG FOUNDATION

BALANCE SHEET

31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Current assets					
Cash at bank and in hand		1,612,770	9,758	1,622,528	334,064
Creditors: amounts falling due within one year	4	(1,830)	-	(1,830)	(62,611)
Net current assets		<u>1,610,940</u>	<u>9,758</u>	<u>1,620,698</u>	<u>271,453</u>
Total assets less current liabilities		<u>1,610,940</u>	<u>9,758</u>	<u>1,620,698</u>	<u>271,453</u>
Funds					
Restricted funds		-	9,758	9,758	9,843
Unrestricted funds	5	1,610,940	-	1,610,940	261,610
Total funds		<u>1,610,940</u>	<u>9,758</u>	<u>1,620,698</u>	<u>271,453</u>

These financial statements were approved by the Trustees on October 29, 2024 and are signed on their behalf by:

Z Issa

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Zuber Issa
Trustee

EG FOUNDATION

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Total funds 2023 £	Total funds 2022 £
Cash flows from operating activities:			
Net cash generated from operating activities	1	1,288,464	239,574
Change in cash and cash equivalents in the reporting period		1,288,464	94,490
Cash and cash equivalents at the start of the reporting period		334,064	239,574
Cash and cash equivalents at the end of the reporting period	2	1,622,528	334,064
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2023	2022
		£	£
Net income for the reporting period		1,349,245	178,763
Adjustments for:			
Increase/(decrease) in creditors		(60,781)	60,811
		1,288,464	239,574
2 Analysis of cash and cash equivalents			
		2023	2022
		£	£
Current account		1,622,528	334,064
		1,622,528	334,064

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

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.

Judgements and Key assumptions

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

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted £	Restricted £	2023 Total funds	2022 Total funds £
Donations	1,409,665	-	1,409,665	390,887

Donations in the prior year related to unrestricted funds.

3 Charitable activities

	Unrestricted £	Restricted £	2023 Total funds	2022 Total funds £
Grants to charities	66,983	-	66,983	209,759
Audit/Independent examination	1,815	-	1,815	1,665
Support costs	641	85	726	700
	69,439	85	69,524	212,124

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

3 Charitable activities (Continued)

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

Grants paid in the year	2023	2022
	£	£
Saint Francis Hospice	4,462	-
Yellow Submarine	1,500	-
Chance to Shine	800	-
Kidney Care UK	1,000	-
Newlife the Charity	1,317	-
Willow Trust	500	-
Little Hiccups	1,000	-
Prevent to Protect	350	-
Hospice of the Good Shephard	1,995	-
Star Academies	-	121,591
The Hospice Charity Birmingham Hospice	3,000	-
Halton Haven Hospice	3,000	-
Lea Endowed CofE Primary School	650	-
4Louis	600	-
Rainbow Trust Childrens Charity	700	-
Chance Changing Lives	1,080	-
Saint Christophers Hospice	4,960	-
AFC Wembley Foundation	1,000	-
Bentilee Volunteers	500	-
Treetops Hospice	1,220	-
PSPA	2,500	-
BIG (Bury Involvement Group)	686	-
The Qamar Trust	2,500	-
MACS Charity (Microphthalmia, Anophthalmia & Coloboma Support)	448	-
St Barnabas Hospices	1,250	-
KEMP Hospice	680	-
Sefton Women's and Children's Aid (SWACA)	500	-
Herts Young Homeless Group HYH	980	-
Cheshire Deaf Society - DSN	1,000	-
Hope House Childrens Hospices	1,000	-
MCB - Muslim Council of Britain	5,000	-
Homeless Street Angels	1,000	-
Hope Support Services	500	-
Kingswood Trust	624	-
Cyfannol Womens Aid	1,000	-
The Gifted Organisation	1,213	-
Wessex Childrens Hospice Trust (Naomi House & Jacks Place)	1,468	-
Hyndburn Food Pantry	4,000	-
Together Dementia Support	500	-

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

Grants paid in the year (Continued)	2023 £	2022 £
North West Air Ambulance	8,500	-
Henry Allen Trust	1,000	-
Sunshine & Smiles	1,000	-
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
	66,983	209,759

4 Creditors

	2023 £	2022 £
Grant creditor	-	60,796
Accruals	1,830	1,815
	1,830	62,611

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

5 Restricted Funds

	As at 1 January 2023	Income	Expenditure	As at 31 December 2023
		£	£	£
Start up costs	9,560	-	(85)	9,475
Other collections	283	-	-	283
	9,843	-	(85)	9,758

Prior year

	As at 1 January 2022	Income	Expenditure	As at 31 December 2022
		£	£	£
Start-up costs	9,645	-	(85)	9,560
Other collections	283	-	-	283
	9,928	-	(85)	9,843

6 Analysis of Net Assets between funds

Prior year

	Unrestricted funds £	Restricted funds £	2022 Total £
Current assets	324,221	9,843	334,064
Current liabilities	(62,611)	-	(62,611)
	261,610	9,843	271,453

7 Related party transactions

A donation of £1,409,665 (2022: 390,887) 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.