

Charity Number: 1185999

EG FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2024

EG FOUNDATION

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EG FOUNDATION

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees	M Issa Z Issa I Patel I Munshi
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Charity Secretary	J Patel
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Registered office	Euro Garages Limited Waterside Head Office Haslingden Road Blackburn BB1 2FA
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Accountants	MHA Richard House 9 Winckley Square Preston PR1 3HP
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Charity registration number	1185999
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EG FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. 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 2024

Achievements and performance

The EG Foundation did not make any grants in the current year.

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 £28,994 (2023: £1,418,768) and expenditure was £7,817 (2023: £69,523). At the end of the year the charity had restricted funds carried forward of £9,758 and unrestricted funds of £1,632,117. 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.

October 28, 2025

This report was approved by the trustees on and signed on their behalf by:


.....
Zuber Issa
Trustee

EG FOUNDATION

INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of EG Foundation for the year ended 31 December 2024 which are set out on pages 5 to 12 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

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.

.....
N Mason FCA, DChA

Date:

MHA
Chartered Accountants
Preston

EG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

Income	Note	Unrestricted Funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations and legacies	2	-	-	-	1,409,665
Investment income		28,994		28,994	9,103
Total incoming resources		28,994	-	28,994	1,418,768
Expenditure					
Charitable activities	3	7,817	-	7,817	69,524
Total resources expended		7,817	-	7,817	69,523
Net movement in funds		21,177	-	21,177	1,349,245
Reconciliation of funds					
Funds brought forward		1,610,940	9,758	1,620,698	271,453
Total funds carried forward		1,632,117	9,758	1,641,875	1,620,698

EG FOUNDATION

BALANCE SHEET

31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Current assets					
Cash at bank and in hand		1,640,987	9,758	1,650,745	1,622,528
Creditors: amounts falling due within one year					
	4	(8,870)	-	(8,870)	(1,830)
Net current assets		<u>1,632,117</u>	<u>9,758</u>	<u>1,641,875</u>	<u>1,620,698</u>
Total assets less current liabilities		<u>1,632,117</u>	<u>9,758</u>	<u>1,641,875</u>	<u>1,620,698</u>
Funds					
Restricted funds		-	9,758	-	9,758
Unrestricted funds	5	1,632,117	-	1,641,875	1,610,940
Total funds		<u>1,632,117</u>	<u>9,758</u>	<u>1,641,875</u>	<u>1,620,698</u>

These financial statements were approved by the Trustees on October 28, 2025 and are signed on their behalf by:

Zuber Issa
Zuber Issa
Trustee

EG FOUNDATION

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	Total funds 2024 £	Total funds 2023 £
Cash flows from operating activities:			
Net cash generated from operating activities	1	28,217	1,288,464
Change in cash and cash equivalents in the reporting period		28,217	1,288,464
Cash and cash equivalents at the start of the reporting period		1,622,528	334,064
Cash and cash equivalents at the end of the reporting period	2	1,650,745	1,622,528
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2024 £	2023 £
Net income for the reporting period		21,177	1,349,245
Adjustments for:			
Increase/(decrease) in creditors		7,040	(60,781)
		28,217	1,288,464
2 Analysis of cash and cash equivalents			
		2024 £	2023 £
Current account		1,650,745	1,622,528
		1,650,745	1,622,528

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

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 2024

2 Donations and legacies

	Unrestricted £	Restricted £	2024 Total funds	2023 Total funds £
Donations	-	-	-	1,409,665

Donations in the prior year related to unrestricted funds.

3 Charitable activities

	Unrestricted £	Restricted £	2024 Total funds	2023 Total funds £
Grants to charities	-	-	-	66,983
Audit/Independent examination	7,040	-	7,040	1,815
Support costs	777	-	777	726
	7,817		7,817	69,524

EG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

3 Charitable activities (Continued)

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

Grants paid in the year	2024	2023
	£	£
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
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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024

6 Analysis of Net Assets between funds

Prior year	Unrestricted funds £	Restricted funds £	2023 Total £
Current assets		9,758	
Current liabilities		=	
		9,758	

7 Related party transactions

A donation of £Nil (2023: £1,409,665) 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.

EG Foundation
Charity Number 1185999

MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Dear Sirs

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial period ended 31 December 2024 audited.
- 3 We acknowledge as trustees our responsibility under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.
- 4 We confirm that we have maintained adequate accounting records.
- 5 The financial statements are free of material misstatements, including omissions.
- 6 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 7 We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
- 8 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 9 The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees.
- 10 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.
- 11 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose affects should be considered when preparing the financial statements.

- 12 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.
- 13 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.
- 14 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.
- 15 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

.....*Zuber Issa*.....
Trustee

On behalf of the board of trustees

DateOctober 28, 2025.....