

FOUNDATION FOR EDUCATION TO IMPROVE FAMILY PLANNING

England & Wales · Charity number 1188260

Details

Status Registered

Legal form CIO

Registered 2020-02-28

Register [View on the Charity Commission register](#)

Contact

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London
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Activities

Objects: FOSTERING THE EDUCATION OF THE PUBLIC, AND IN PARTICULAR PREADOLESCENT UNDERPRIVILEGED YOUNGSTERS, IN THE FIELD OF PROCREATION, FAMILY PLANNING AND HEALTH WITH PARTICULAR REFERENCE TO THE SOCIETAL AND ENVIRONMENTAL CONSEQUENCES OF POPULATION GROWTH AND POVERTY.

Activities: Fostering the education of the public, and in particular preadolescent underprivileged young people, to improve family planning and health, with particular reference to the societal and environmental consequences of knowledge of population growth and poverty. The relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe, in the

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Colombia
- Costa Rica
- Guatemala
- Madagascar
- Sierra Leone
- Tanzania
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,641,559	£976,619	£50,022,976	0
2023-12-31	£472,621	£985,750	-	-
2022-12-31	£1,028,704	£311,725	£48,426,363	0
2022-03-31	£29,906,157	£247,244	£49,134,144	0
2021-03-31	£17,493,038	£159,136	£19,312,462	0

Trustees

Name	Role	Appointed
Desire Jose Louis Collen	Chair	2020-02-25
Andrew Edge		2023-03-08
Christine Elise Juliette Collen		2023-12-01
Dr DAGHNI RAJASINGAM		2021-11-26
Kevin Guiver Burnand		2020-02-25

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England & Wales - Charity number 1188260

Accounts

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2024

Charity registration number: 1188260

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2024

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Year Ended 31 December 2024

Charity registration number	1188260
Trustees	Dr Desire Collen Dr Kevin Burnard Dr Daghni Rajasingam Mr Andrew Edge Ms Christine Elise Juliette Collen
Chief executive officer	Mr Chris Buyse
Registered office	49 Hardy Road London SW19 1JA
Auditor	Redford & Co Limited Chartered Accountants 1 st Floor 64 Baker Street London W1U 7GB
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS ABN AMRO Bank NV Borsbeekseburg 30 2600 Antwerpen-Berchem Belgium

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year 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" 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 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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingham
Mr Andrew Edge
Ms Christine Elise Juliette Collen

Structure, governance and management

We have the pleasure to report on the activities of our fifth working year of FEFP. During the year 2024, the Foundation continued and extended its support for its five existing projects in Costa Rica, Guatemala, Colombia and Tanzania. In addition, during FY 2024, two exciting new projects received support from FEFP: "Akamasoa" in Madagascar and a project in Sierra Leone in partnership with Plan International UK.

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognised FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

FEFP was initiated by Em. Prof. Désiré Collen and is governed by a board of Trustees. At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give their time freely and no trustee remuneration was paid in the year.

Objectives and activities

FEFP is a CIO with a mission to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty. At present FEFP supports educational projects in Costa Rica, Colombia, Guatemala, Tanzania, Sierra Leone and Madagascar and since 2025 also in Benin and Ethiopia.

• **Fundación Tejedores de Sueños (Costa Rica)**

Fundación Tejedores de Sueños (FTS, www.ftejedoresdesuenos.org) is a Costa Rican foundation constituted in 2010 with the aim to "promote education and well-being of Costa Rican teenagers, through a program of scholarships for secondary school for promising youngsters of low-income families".

With the support of Foundation for Education to improve Family Planning (FEFP), initially via Life Sciences Research Partners (LSRP) and under the guidance of Dr Urbain Boutelegier as the

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coordinator of the "Healthy Youth Program" an extended strategy was developed, essentially along the following lines:

- **Scholarship programme**

The scholarship programme is oriented towards:

- *Economic support*: providing uniforms, school supplies and bus passes and in some cases, memberships for sports and cultural activities, as a reward for good school results.
- *Discipline*: to remain in the programme, students must provide a monthly progress report and perform 4 hours community work.
- *Network building*: through the community work programme, the students learn that they can also contribute to society even if they have no economic resources, and at the same time they get a chance to build a network, to facilitate work opportunities later.

- **Sana Juventud / Healthy Youth**

Healthy Youth acknowledges that there are other factors than just a lack of money, that cause school dropout, and wants to create awareness around these factors through social media campaigns and projects.

The main projects in Healthy Youth are:

- ***Al Cole en Bici***
Through this programme 1000 bicycles were provided to 66 rural schools to youngsters who must walk long distances to school and have no access to public transportation.
- ***Juntas al Bachi***
The Foundation, in collaboration with Multiplied and the University of Costa Rica, provides a digital platform that train mothers to obtain their secondary school degree (distant learning).
- ***Talleres Sana Juventud / Workshops Healthy Youth***
While the rate of teenage pregnancies has decreased over the last years, it remains high in rural areas (8%). These pregnancies still often result in school dropout. With the support of the Faculty of Social Work of the Universidad Libre de Costa Rica (ULICORI), and the company Bayer, workshops for (pre-)teens throughout the country are organised. These workshops are focused on methods to prevent teenage pregnancies and the identification of inappropriate relationships.

- **Cocoa for Schools (Tanzania)**

The projects in Tanzania are a collaboration between the Foundation for Education to improve Family Planning (FEFP) and Cocoa for Schools (CfS).

CfS (www.cocoaforschools.be) is a not-for-profit (VZW) non-governmental organisation (NGO) registered in Belgium and Tanzania, started up by Mr Fons Maex, founder and ex-CEO of Kim's Chocolates NV, and governed by a board of Directors. It is a social responsibility project focusing on community development and improvement of the infrastructure of primary and secondary schools in the cocoa growing villages in the Southern Highlands of Tanzania. Since 2016, 970 new classrooms have been constructed and another 844 have been renovated. The extensive expertise acquired in this program is now applied to the construction of dormitories for girls.

In Tanzania, the support of FEFP includes the construction of dormitories for girls as well as the educational project Tuzungumze.

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- *Construction of dormitories*

Construction of the buildings is done according to approved governmental regulations and plans. Each dormitory has standard dimensions of 35 x 9 m with an additional sanitary block of 10 x 9 m. Each building consists of a central hall and a corridor with 10 rooms on each side, thus 20 rooms are available for 4 girls each with central lighting. For each of the girls there is a bed, mattress, cover, and pillow as well as a wardrobe, lamp and electric socket. The sanitary block contains at least 5 showers, 5 toilets (one for handicapped girls), 10 wash-bowls and 2 laundry rooms, all with water outlets.

A water well is drilled up to 100+ m deep and a hybrid pump system (on solar energy and electricity) provides unfiltered water to the showers and toilets and filtered (plus UV treated) drinking water to the dormitories and to outside taps.

The total cost for a dormitory with furniture and water well system today amounts to approximately £95,073, of which £26,455 is for the water system.

The locations of all the secondary schools can be found on Google Maps. At the end of the FY 2024, 12 dormitories were finalised or under construction, in total over 1,000 beds are provided.

- *Tuzungumze clubs*

- a. **Core project**

Tuzungumze (meaning "Let's talk") is a program for girls in the secondary schools, in cooperation with the social welfare office of the district and the gender desk of the police department. In total, 83 public secondary schools in 3 districts with some 27,000+ girls are now included.

Very often, the girls are faced with a lot of challenges: sexual abuse, forced (teenager) marriages, violence, etc. They cannot always defend themselves. The Tuzungumze program offers a safe and private environment to discuss these topics and to look for assistance if needed.

The report of the meetings is presented to a trustworthy teacher, selected by the girls. This "matron" shares those reports with the social welfare and police desks for immediate action where needed.

- b. **Sewing machine project**

FEFP supported each school with a basic stock of materials to produce reusable menstruation pads. This activity is run as a small profit-making business unit and it will teach the girls, apart from the sewing techniques, the basics of cost price calculation, sales and marketing, inventory keeping and financial management

At the end of FY 2024, 83 such mini companies were created.

- c. **Side project: Mbeya Girls' High School**

FEFP gave additional financial support to this school in the Kyela district, providing advanced studies to the best performing girls in primary schools, recruited in a wider area around the Kyela district. The schools are "girls only" and focuses on "hard topics" like chemistry, physics, biology and mathematics.

The new school is equipped with 12 classrooms, 8 dormitories for 80 girls each, laboratories for physics, biology and chemistry, a canteen, and a kitchen and even a small health center. Another 8 classrooms are under construction together with 4 new dormitories. Currently some 250 girls are studying at this school.

- **Mamas in Accion (Colombia)**

In 2024, between January and October, 55.926 teenage girls became mothers in Colombia.

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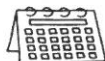
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The Juanfe Foundation, founded in 2001, is a non-profit organisation whose mission is to break the cycles of poverty and vulnerability among teenage mothers.

Currently operating in Cartagena, Medellin and Uraba, in its 23 years of existence, the lives of more than 290,000 people have been transformed through the 360° transformation program, which gives teenage mothers the means to build a better future for themselves and their communities. Through education, emotional support, and training, they are given the tools they need to become agents of change and leaders in their environment.

- **2024 Results**



Mamá en Acción 360° transformation program runs over 2 years.



461 mothers have started the 360° program. These teenage mothers and their children are supported by our Comprehensive education and coaching program in Cartagena and Medellin.



A total of 769 teenage mothers are being trained over the 2 years of the program.



267 teenage mothers found a decent and formal job.



A total of 7.080 people benefit from our support in Cartagena and Medellin, including mothers, children, family members of teenage mothers, and migrant Venezuelan women living in Colombia.

- **Main Project Activities**

In order to continue its social objective of employing teenage mothers, ACTEC and Juanfe sets common targets each year for improving the existing programme. During the 2024 year, the major improvements are as follows:

- 1. Strengthening the Monitoring, Evaluation and Learning system (MEL)**

The evaluation system was strengthened enhancing the ability to measure and improve impact. A key finding from this review of the economic inclusion component highlighted the increasing NEET (Not in Education, Employment, or Training) rates in Colombia, with young women being the most vulnerable group. One of the major difficulties that the program can encounter is bringing young graduates into contact with the professional sector.

FEFP financed the consultancy with Luis Felipe Cano, a recognized expert in NGO strategy and MEL specialist. This guidance is enabling Juanfe to build a comprehensive MEL system that aims three objectives: identifying improvements for our model; measuring efficiency of

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our operations; empowering Juanfe to perform better and accurate communication towards public and private stakeholders.

2. Digital skills training

Given the increase in employability in the digital sector, additional courses have been set up to strengthen digital literacy enabling 57 beneficiaries to improve their skills in digital tools applied to the world of work.

3. Employment Inclusion

With ACTEC's experts, the labor inclusion strategy has been revised to ensure that young mothers remain engaged in productive activities for up to three years after graduation, closely monitoring NEET risks and implementing preventive actions when needed.

To guarantee access to employment, strategic alliances have been formed with companies to facilitate entry into the formal labor market. Refining the relationship strategy with the productive sector and developing a model that aims to position Juanfé as a valuable partner for companies and employers has ensured that 267 of the beneficiaries had access to formal employment or have undertaken productive projects.

- *2025 Objectives*

The continuity of the project in 2025 will fully implement the new MEL system, consolidate the progress made, scale the impact, and ensure that more young people in Juanfe have access to decent and sustainable job opportunities. It will also ensure that the employability model continues to evolve with a data-driven approach, strategic partnerships, and training in digital skills at its core.

To reach out to more teenage mothers, a new operation center was set up in Uraba in January 2025.

- **School for Hope (Guatemala) via “Education for the Children” (EFTC)**

In December 2023, FEFP committed an amount of £52,000 (£20,000 for the FY 2024, paid in January 2024 and £32,000 for the FY 2025) to support the recovery phase of the School for Hope. This recovery stage begins by making improvements to their core services now and over the coming few years that will enhance the overall quality and get the students back on track.

The School management wanted to bring back elements of their school day that they had to reduce or remove altogether. Both clubs and importantly, entrepreneurship were cut. Art, dance, sport, cooking, woodwork, sewing and more. These hands-on, active, and expressive skills and interests are vital to form well-rounded future citizens.

Maths and literacy were also both areas of focus and concern in 2024 and will continue to be so in the coming years.

Literacy rates in their youngest learners were drastically impacted when the School was closed with a large percentage unable to read and write at the beginning of this year. Illiteracy is not a new challenge they have faced but it is a problem they plan to tackle head on and their long-term goal is for our kindergartners to go to 1st-grade reading, something that is rare in this area of Guatemala, especially in low-income populations.

A second area of country-wide concern is with maths. Teachers struggle to understand and teach the subject and students suffer. This knowledge gap only widened throughout the Covid-19 pandemic but this

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year they are building on the improvements made in 2022. Better resources, MAP testing for key year groups and top teacher training would significantly improve the maths curriculum.

Their education curriculum is vital but they know their 360 approach to wrap-around care is what makes us truly special and that is why they know that their social and healthcare programmes also need improving.

The School has a desperate need to improve their Sexual Reproductive Health curriculum by expanding its reach to their younger students and improving the frequency at which it is taught. Without a more structured and specialist approach to it, they fear the recent trend overhanging from COVID of more teenage pregnancies and unhealthy sexual relationships may persist. By employing a specialist in this area, they could teach effectively in junior high, design and implement a curriculum for primary school, train parents on the subject, and offer better birth control counselling and referrals to their partner organisation, WINGS.

• **School Ajpopoli (Guatemala)**

In 2023, FEFP decided to support the "Ajpopoli School" in Guatemala and in 2024 the secondary school was extended with one additional year thanks to the support of FEFP.

Ajpopoli vzw is a non-profit organisation founded in 2007, based in Leuven, Belgium (www.ajpopoli.com).

Ajpopoli supports a private school 'Centro Educativo Ajpopoli Ak'wala' in the mountain municipality San Juan Comalapa, Guatemala. As a private school, it is not subsidised by the government. Ajpopoli Ak'wala means bringing wisdom to the youth.

High quality schooling and education are the only way out of poverty and oppression for the underprivileged Maya children. Schooling is the opportunity for a better future.

Many students grow up in a single-parent family, with a low literacy rate. Thanks to a good basic education, the Maya children develop a solid base, which will enable them to pursue higher studies and will boost their chances in finding a job at a later stage. Furthermore, an equal treatment of girls and boys is essential in the Ajpopoli education plan. Unfortunately, that equality is not obvious in present-day Guatemala. Therefore, the curriculum includes sex education for both boys and girls from the fifth grade on. In secondary school, the focus will be on family planning through correct information on e.g., contraception, incest, and partner violence. By making these topics negotiable, we aim to raise awareness and aspire more individual coaching.

Courses are given by qualified and highly motivated Maya teachers. The School also provides medical and social support to the children and their families when they are in need.

'Centro Educativo Ajpopoli' Ak'wala' offers education to 300 pupils from third kindergarten up to third secondary grade. 50% of the pupils are girls. Ajpopoli vzw entirely finances the 24 teachers and staff members (70% women). Fundraising is mainly done through foster parenting, activities, and gifts. All donations go entirely to the School.

Good basic education is an essential prerequisite for the prospects of the Maya children.

Because of its limited means, the School was unable to offer its students higher secondary studies. Until 2024, the students were obliged to go to schools outside the municipality, which entails higher study and transportation costs. Therefore, they often dropped out or combine work with weekend classes, which does not improve the level of education and chances for success.

The extension of our school programme with higher secondary studies will certainly benefit female pupils. Traditional Maya families still favour boys over girls, in case they must pay for the continued studies themselves. The "free" offering will facilitate the decision for these families to allow their daughters to continue higher studies.

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Year Ended 31 December 2024

This higher study level will give the girls prospects to a better development, a higher degree of emancipation and finally more conscious and controlled family planning.

FEFP agreed to support the organisation of these two additional study years and committed a total grant of £155,465 spread over three years.

• **Project “Sierra Leone” in partnership with Plan International UK**

In Sierra Leone, young people are growing up without access to vital knowledge about their sexual and reproductive health and rights (SRHR). It's a problem that is holding back their development and putting their health and wellbeing at risk.

Girls face additional challenges in their ability to exercise these rights. They are more at risk of harmful practices like FGM, child marriage or early pregnancy and can find that social norms and biases make it more difficult to access health services.

Our project has been working to change this. By improving access to quality SRHR services for young people, thousands of girls and boys are gaining the knowledge they need to make informed decisions about their health and bodies.

The project is working across 32 communities in the districts of Moyamba and Port Loko to increase the availability of quality SRHR information and services in schools, health centers and throughout the wider community. It is working to achieve three key outcomes:

1. Comprehensive Sexuality Education (CSE) for children aged 10-19 – The project aims to roll out quality, inclusive and accessible CSE for girls and boys in schools and communities.
2. Improved SRHR services for adolescents – Strengthening community health services to offer SRHR services for adolescents which don't exclude or judge them.
3. Strengthening civil society organizations through regional collaboration – Fostering regional learning across the six target countries, enabling SRHR-focused local organizations to share knowledge.

This project is part of a wider programme being delivered across 6 countries in West Africa – Benin, Burkina Faso, Guinea, Guinea-Bissau, Togo and Sierra Leone. Please read on to find out what the project has achieved in Sierra Leone over the past year. In this project FEFP is partnering with Plan International UK.

• **Akamasoa (Madagascar)**

Madagascar has amongst the highest birth rates in the world (35/1,000, number FY 2021).

According to the Madagascar Ministry of Health, 32% of girls become pregnant before adulthood (under the age of 18). These early and very often unwanted pregnancies contribute to young women's exclusion from education and work and keep them in poverty.

Akamasoa strongly believes in:

- Supporting adoption and appropriation of the comprehensive sexuality education programs.
- Support all educational programs and training ships for young (mostly female) students.
- Sustainable access to services and health resources.

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Akamasoa has been helping the people of Ampitafa in the Vangaindrano district, Atsimo Antsinanana region of Madagascar, for over 25 years.

First, they built a free clinic and a maternity ward because many women in the bush were dying because of traditional childbirth.

After that, they also built primary and junior schools, and more recently a high school.

The medical buildings are now too small to accommodate current needs and have also fallen into disrepair due to the cyclone, wind, and sea air.

Akamasoa wants to build a new maternity ward in line with European standards so that women in the bush can have access to the same childbirth infrastructure as women in the city.

Akamasoa will start a new program to send young, primarily female, students from paramedical sectors to Ampitafa to carry out internships as part of their studies and further training in the medical field after leaving the University of Akamasoa.

Akamasoa also wants to buy medical equipment, such as birthing beds, a portable ultrasound machine for pregnant women, incubators for babies, a Poupinel steriliser, a pregnancy calculator, etc. This additional medical equipment is currently lacking or obsolete, but very important to meet the training needs of these young interns so that they can learn with tools adapted to current standards.

Akamasoa wants to build accommodation with showers, kitchen, and bedrooms for the young girls who will carry out internships during their studies and refresher training in the medical field after leaving the University of Akamasoa, so that they may have the right conditions to become professionals.

Akamasoa also intends to provide a subsidy for each student during their internship or training period to encourage them to work away from the city and help poor mothers in the bush.

As part of the extension of a maternity ward and the training centre with dormitories facilities for young girls located in the Ampitafa district of Vangaindrano, the foundation plan to:

- Extend the maternity ward.
- Build accommodation with showers, kitchen, bedrooms.
- Purchase medical equipment.
- Provide housing and a subsidy for each young person (primarily girls) during their internship or training period.

The overall requested project budget amounts to £178,257 spread over FY 2024 and FY 2025.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

The major asset of FEFP is a 29.756% shareholding in Fund+ NV/SA, a for profit investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. A dividend of £4,468,528 was received from Fund+ NV/SA during the year. The working expenses of FEFP will be financed by the dividend that Fund+ NV/SA will distribute to its shareholders and from its own cash resources. A conservative estimate is that FEFP will receive (annualised and normalised) net revenue of approximately 1.5m Euro per year (return from the investment portfolios and future expected dividend from its shareholding in Fund+ NV/SA). This amount is an indicative amount of the yearly available resources for grants.

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FEFP had cash funds in its bank accounts of £1,919,992 and investment portfolios with ABN AMRO Bank NV in Belgium and J.M. Finn & Co Ltd in the UK valued at £13,712,795 and £4,611,372 respectively at 31 December 2024.

For further financial information, we refer to the attached financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future investment income received and from current bank balances.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 that 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the trustees on 4 July 2025 and signed on their behalf by:


Dr Desire Collen, Trustee

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 2024, 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's 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.

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Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 page 11, 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's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the year.
- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

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.

The logo for Redford & Co is written in a blue, cursive script.

Redford & Co Limited
Statutory Auditor
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

4 July 2025

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Year Ended 31 December 2024

		Y/e 31/12/24 Unrestricted funds	Y/e 31/12/24 Total funds	Y/e 31/12/23 Total funds
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	25,000	25,000	385,000
Investment income	3	4,616,559	4,616,559	87,621
Total income and endowments		4,641,559	4,641,559	472,621
Expenditure on:				
Charitable activities	4	(708,714)	(708,714)	(710,109)
Investment manager fees		(98,392)	(98,392)	(78,026)
Other		(220,147)	(220,147)	(271,602)
Total expenditure		(1,027,253)	(1,027,253)	(1,059,737)
Net gains / (losses) on investments	11	(5,305,858)	(5,305,858)	3,875,281
Net income / (expenditure) and movement in funds	13	(1,691,552)	(1,691,552)	3,288,165
Reconciliation of funds:				
Total funds brought forward		51,714,528	51,714,528	48,426,363
Total funds carried forward	13	50,022,976	50,022,976	51,714,528

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Foundation For Education To Improve Family Planning

Balance Sheet

Year Ended 31 December 2024

	Note	31 December 2024 £	31 December 2023 £
Fixed assets			
Investments	11	48,157,655	48,722,475
		<u>48,157,655</u>	<u>48,722,475</u>
Current assets			
Cash at bank and in hand		1,919,992	3,035,569
		<u>1,919,992</u>	<u>3,035,569</u>
Creditors: amounts falling due within one year	12	(54,671)	(43,516)
Net current assets		<u>1,865,321</u>	<u>2,992,053</u>
Total assets less current liabilities		<u>50,022,976</u>	<u>51,714,528</u>
Net assets		<u>50,022,976</u>	<u>51,714,528</u>
Charity Funds			
Unrestricted funds	13	50,022,976	51,714,528
		<u>50,022,976</u>	<u>51,714,528</u>
Total charity funds		<u>50,022,976</u>	<u>51,714,528</u>

The financial statements were approved and authorised for issue by the Board on 4 July 2025.

Signed on behalf of the board of trustees


Dr Desire Colleen, Trustee

The notes on pages 19 to 31 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Year Ended 31 December 2024

	Note	Y/e 31/12/24 £	Y/e 31/12/23 £
Cash flow from operating activities	15	(1,016,098)	(676,457)
Net cash flow from operating activities		<u>(1,016,098)</u>	<u>(676,457)</u>
Cash flow from investing activities			
Net payments to acquire investments		(4,741,038)	(280,612)
Interest received		45,547	40,303
Dividends received		4,596,012	47,318
Net cash flow from investing activities		<u>(99,479)</u>	<u>(192,991)</u>
Net increase / (decrease) in cash and cash equivalents		(1,115,577)	(869,448)
Cash and cash equivalents at 1 January 2024		3,035,569	3,905,017
Cash and cash equivalents at 31 December 2024		<u>1,919,992</u>	<u>3,035,569</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,919,992	3,035,569
Cash and cash equivalents at 31 December 2024	15A	<u>1,919,992</u>	<u>3,035,569</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Dividends are recognised when they are declared.

No amount is included in the financial statements for volunteer time in line with the SORP.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

(c) Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date if they are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the SoFA in the year of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the SoFA based on the fair value at the year end.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Y/e 31/12/24 £	Y/e 31/12/23 £
Gifts and grants	<u>25,000</u>	<u>385,000</u>
	<u>25,000</u>	<u>385,000</u>

Income from donations and legacies was £25,000 (Y/e 31/12/23 - £385,000), all of which was attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

3 Investment Income

	Y/e 31/12/24 £	Y/e 31/12/23 £
Dividend income	4,571,012	47,318
Interest received	45,547	40,303
	<hr/>	<hr/>
	4,616,559	87,621
	<hr/>	<hr/>

4 Analysis of expenditure on charitable activities

Charitable activities – Y/e 31/12/2024

	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	209,594	0	209,594
Fundacion Tejedores de Suenos – Costa Rica	42,697	49,020	91,717
School for Hope – Guatemala	20,000	0	20,000
Actec VZW Juanfe – Colombia	102,503	0	102,503
School Ajpopoli – Guatemala	57,743	0	57,743
Plan International – Sierra Leone	126,366	0	126,366
Akamasoa - Madagascar	100,791	0	100,791
	<hr/>	<hr/>	<hr/>
	659,694	49,020	708,714
	<hr/>	<hr/>	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

4 Analysis of expenditure on charitable activities (continued)

<u>Charitable activities – Y/e 31/12/2023</u>	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	452,919	0	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	45,871	67,507
School for Hope – Guatemala	60,000	0	60,000
Actec VZW Juanfe – Colombia	79,218	0	79,218
School Ajpopoli - Guatemala	50,465	0	50,465
	664,238	45,871	710,109

All of the above costs were attributable to unrestricted funds.

5 Governance costs

	Y/e 31/12/24 £	Y/e 31/12/23 £
Auditor's remuneration	28,800	24,000
Trustees expenses	2,141	1,752
Legal, professional and consultancy fees	132,057	133,312
	162,998	159,064

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

6 Analysis of grants

Grant analysis – Y/e 31/12/2024

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	209,594	209,594
Fundacion Tejedores de Suenos – Costa Rica	42,697	42,697
School for Hope – Guatemala	20,000	20,000
Actec VZW Juanfe – Colombia	102,503	102,503
School Ajpopoli – Guatemala	57,743	57,743
Plan International – Sierra Leone	126,366	126,366
Akamasoa - Madagascar	100,791	100,791
	659,694	659,694

Grant analysis – Y/e 31/12/2023

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	452,919	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	21,636
School for Hope - Guatemala	60,000	60,000
Actec VZW Juanfe – Colombia	79,218	79,218
School Ajpopoli - Guatemala	50,465	50,465
	664,238	664,238

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

7 Net income / (expenditure) for the year

Net income is stated after charging / (crediting):

	Y/e 31/12/24 £	Y/e 31/12/23 £
(Increase) / decrease in value of investment in Fund+ NV/SA	5,451,847	(3,726,189)
Net (gains) / losses on foreign exchange	50,634	73,987
(Profit) / loss on fair value movement and sale of listed investments	<u>(145,989)</u>	<u>(149,092)</u>

8 Auditor's remuneration

The auditor's remuneration amounts to a fee of £28,800 (Y/e 31/12/23 - £24,000). Non-audit fees of £10,797 are shown as part of legal, professional and consultancy fees.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

No trustees are accruing pension arrangements.

Board meeting, travelling and accommodation expenses of £2,141 (Y/e 31/12/23 - £1,752) were incurred during the year.

Consultancy fees of £121,260 (2023 - £120,000) were paid to Sofia BVBA in accordance with a management services agreement entered into with that company. Chris Buyse, the chief executive officer of the charity, is a director of Sofia BVBA.

10 Staff costs and employee benefits

There were no staff costs and employee benefits in the year.

There were five trustees in the year who were all involved in the governance of the charity.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	13,437,140	35,285,335	48,722,475
Net additions	4,741,038	0	4,741,038
Revaluation	145,989	(5,451,847)	(5,305,858)
	<hr/>		
At 31 December 2024	18,324,167	29,833,488	48,157,655
	<hr/>		
Carrying amount:			
At 31 December 2024	18,324,167	29,833,488	48,157,655
	<hr/>		
Carrying amount:			
At 31 December 2023	13,437,140	35,285,335	48,722,475
	<hr/>		

The listed investments represent investment holdings in funds and securities managed by ABN AMRO Bank NV in Belgium and by J.M. Finn & Co Ltd in the UK. The fair value of listed investments is determined by reference to the quoted price of the funds and securities in an active market at the balance sheet date.

Other investments represent the value of the charity's 29.756% holding in the ordinary share capital of Fund+ NV/SA. Its registered office address is 60 Groot Begijnhof, 3000 Leuven, Belgium. At 31 December 2024, the aggregate capital and reserves of Fund+ NV/SA amounted to £100,260,413.

12 Creditors: amounts falling due within one year

	31/12/2024 £	31/12/2023 £
Accruals and deferred income	<u>54,671</u>	<u>43,516</u>
	<u>54,671</u>	<u>43,516</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

13 Fund reconciliation

Unrestricted funds at 31/12/2024

	Balance at 01/01/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/24 £
Unrestricted - general	49,837,393	4,641,559	(316,925)	(841,554)	(5,356,492)	47,963,981
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	316,359	0	(42,697)	(46,406)	0	227,256
Actec VZW Juanfe – Colombia	312,121	0	(102,503)	(11,205)	0	198,413
Cocoa for Schools – Tanzania	451,654	0	(209,594)	90,638	0	332,698
School for Hope – Guatemala	432,079	0	(20,000)	118,344	0	530,423
School Ajpopoli – Guatemala	112,190	0	(57,743)	(3,356)	0	51,091
Plan Int. UK – Sierra Leone	252,732	0	(126,366)	225,000	0	351,366
Akamasoa - Madagascar	0	0	(100,791)	179,842	0	79,051
Hubi & Vinciane Foundation – Benin	0	0	0	208,333	0	208,333
Rainbow For Children - Ethiopia	0	0	0	80,364	0	80,364
	51,714,528	4,641,559	(976,619)	0	(5,356,492)	50,022,976

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

13 Fund reconciliation (continued)

Unrestricted funds at 31/12/2023

	Balance at 01/01/23 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/23 £
Unrestricted - general	47,636,959	472,621	(275,641)	(1,797,840)	3,801,294	49,837,393
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	390,326	0	(67,507)	(6,460)	0	316,359
Actec VZW Juanfe – Colombia	399,078	0	(79,218)	(7,739)	0	312,121
Cocoa for Schools – Tanzania	0	0	(452,919)	904,573	0	451,654
School for Hope – Guatemala	0	0	(60,000)	492,079	0	432,079
School Ajpopoli – Guatemala	0	0	(50,465)	162,655	0	112,190
Plan Int. UK – Sierra Leone	0	0	0	252,732	0	252,732
	48,426,363	472,621	(985,750)	0	3,801,294	51,714,528

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

14 Analysis of net assets between funds

<u>At 31/12/2024</u>	Unrestricted funds £	Designated funds £	Total £
Fixed assets	48,157,655	0	48,157,655
Cash	(139,003)	2,058,995	1,919,992
Current liabilities	(54,671)	0	(54,671)
Total	47,963,981	2,058,995	50,022,976
<u>At 31/12/2023</u>	Unrestricted funds £	Designated funds £	Total £
Fixed assets	48,722,475	0	48,722,475
Cash	1,158,434	1,877,135	3,035,569
Current liabilities	(43,516)	0	(43,516)
Total	49,837,393	1,877,135	51,714,528

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Y/e 31/12/24 £	Y/e 31/12/23 £
Net income / (expenditure) for the year	(1,691,552)	3,288,165
Dividends received	(4,596,012)	(47,318)
Interest receivable	(45,547)	(40,303)
(Gains) / losses on investments	5,305,858	(3,875,281)
Increase / (decrease) in creditors	11,155	(1,720)
Net cash flow from operating activities	(1,016,098)	(676,457)

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

15A Analysis of changes in cash and cash equivalents

	01/01/24	Cash flows	Foreign exchange movements	31/12/24
	£	£	£	£
Cash and cash equivalents	3,035,569	(1,064,943)	(50,634)	1,919,992

16 Related party transactions

The charity has a 29.756% shareholding in Fund+ NV/SA and a dividend of £4,468,528 (2023 - £0) was received from Fund+ NV/SA during the year. The shareholding in Fund+ NV/SA was valued at £29,833,488 at 31 December 2024. Chris Buyse, the chief executive officer of the charity, is a director of Fund+ NV/SA.

During the year under review, Désiré Collen, a trustee, made personal donations of £25,000 (2023 £385,000) to the charity.

17 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31/12/24 £	31/12/23 £
<i>Financial assets</i>		
Measured at fair value through income:		
- Fixed assets - listed investments (note 11)	18,324,167	13,437,140
- Cash at bank	1,919,992	3,035,569
	20,244,159	16,472,709
Other assets measured at cost / valuation less impairment:		
- Fixed assets - other investments (note 11)	29,833,488	35,285,335
	50,077,647	51,758,044
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (note 12)	54,671	43,516
	54,671	43,516

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

17 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Y/e 31/12/24 £	Y/e 31/12/23 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	<u>(5,356,492)</u>	<u>3,801,294</u>

18 Grant Commitments

The trustees had committed to make grant payments to various projects totalling £2,058,995 at 31 December 2024. These grant payments will be spread over a number of years. They have not been accrued and will be funded by future investment income and existing bank balances.

FOUNDATION FOR EDUCATION TO IMPROVE FAMILY PLANNING

England & Wales - Charity number 1188260

Accounts

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2023

Charity registration number: 1188260

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2023

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Year Ended 31 December 2023

Charity registration number 1188260

Trustees
Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingam
Mr Andrew Edge (appointed 08/03/2023)
Ms Christine Elise Juliette Collen (appointed 01/12/2023)

Chief executive officer Mr Chris Buyse

Registered office
Flat 33
Swan Court
Chelsea Manor Street
London
SW3 5RX

Auditor
Redford & Co Limited
Chartered Accountants
1st Floor
64 Baker Street
London
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Bankers
Triodos Bank
Deanery Road
Bristol
BS1 5AS

ABN AMRO Bank NV
Borsbeekseburg 30
2600 Antwerpen-Berchem
Belgium

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year 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" 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 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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingham
Mr Andrew Edge (appointed 08/03/2023)
Ms Christine Elise Juliette Collen (appointed 01/12/2023)

Structure, governance and management

We have the pleasure to report on the activities of our fourth working year of FEFP. The 2023 year was a very active year for our charity. Important progress was reported in our four existing projects in Costa Rica, Guatemala, Colombia and Tanzania. In addition, two exciting new projects received support from FEFP - "School Ajpopoli" in Guatemala and "Leaving no girl behind" in Sierra Leone (decided in FY 2023 and started in FY 2024).

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognised FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

FEFP was initiated by Em. Prof. Désiré Collen and is governed by a board of Trustees. At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give their time freely and no trustee remuneration was paid in the year.

Objectives and activities

FEFP is a CIO with a mission to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty. Currently FEFP supports educational projects in Costa Rica, Colombia, Guatemala, Tanzania and Sierra Leone (since 2024).

Over the 2023 year, FEFP provided support to the following projects:

- **Fundación Tejedores de Sueños (Costa Rica)**

FEFP support paid in the year: £21,636.

Fundación Tejedores de Sueños (FTS, www.ftejedoresdesuenos.org) is a Costa Rican foundation constituted in 2010 with the aim to "promote education and well-being of Costa Rican teenagers, through a program of scholarships for secondary school for promising youngsters of low-income families".

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With the support of Foundation for Education to improve Family Planning (FEFP), initially via Life Sciences Research Partners (LSRP) and under the guidance of Dr Urbain Boutelegier as the Coordinator of the "Healthy Youth Program" an extended strategy was developed, essentially along the following lines:

- **Scholarship programme**

The scholarship programme wants to achieve more than our students just 'passing the year'.

- *Economic support:* provide help with uniforms, school supplies and bus passes and in some cases, scholarships for sports and cultural activities of our scholars, in exchange for good results.
- *Discipline:* to remain in the programme, students must report each month, contribute to a social programme with 4 hours community work per month.
- *Network building:* through the community work programme, the scholars learn that they can also contribute to society even if they have no economic resources, and at the same time they get a chance to build a network, through which they can improve access to work opportunities later.

- **Sana Juventud / Healthy Youth**

Healthy Youth acknowledges that there are many more factors than a lack of money, that cause school dropout, and wants to create awareness around them through social media campaigns and projects.

Our main projects in Healthy Youth are:

- ***Al Cole en Bici***

A programme aimed at supplying bicycles to mainly rural schools. The schools 'lend' the bike to youngsters who must walk long distances to school and have no access to or resources to pay for public transportation. The programme ran from 2021 and was successfully ended in 2023, with 1000 bicycles donated to 66 secondary schools. The National Institute for Learning completed the programme by gifting 14 videos on how to use, maintain and even repair the bicycles.

- ***Juntas al Bachi***

Together with the company Cecropia, now Multiplied, and the community work of the Faculty of Education of the University of Costa Rica, the Foundation provides a digital platform in which mothers can obtain their secondary school degree studying from home, whenever they have some free space and time. Although not less than 60% of Costa Rican adults never obtained their secondary school degree, the programme aims specifically at mothers because they are the ones who have least options to follow classes outdoors or in online synchronous programmes. After their first year with the subjects for 'bachillerato' (last years of secondary school), and thanks to a new alliance with Educándote Ya, the Foundation can now provide the preparation for the entire secondary school.

- ***Talleres Sana Juventud / Workshops Healthy Youth***

Teenage pregnancy in Costa Rica fell to about 8% in 2022, from 16% a decade before, but unfortunately, such pregnancy still often results in school dropout. With the support of the Faculty of Social Work of the Universidad Libre de Costa Rica (ULICORI), and the company Bayer, workshops for (pre-)teens, some of them indeed already moms, throughout the country are organised. Not only topics of important changes during adolescence and methods for prevention of teenage pregnancies, but also how to recognise an inappropriate relationship – of an underage person with an adult person at least 5 years older, which are forbidden in Costa Rica since 2016 – are explained.

- ***100% en el Cole***

Since 2018 a Congress is organised that brings people and organisations active in the fight against various factors that cause school dropout together. In March 2024 the next congress will deal with Inequality and its effect on education (with 3 expositions from experts in the field).

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

• Cocoa for Schools (Tanzania)

The projects in Tanzania are a collaboration between the Foundation for Education to improve Family Planning (FEFP) and Cocoa for Schools (CfS).

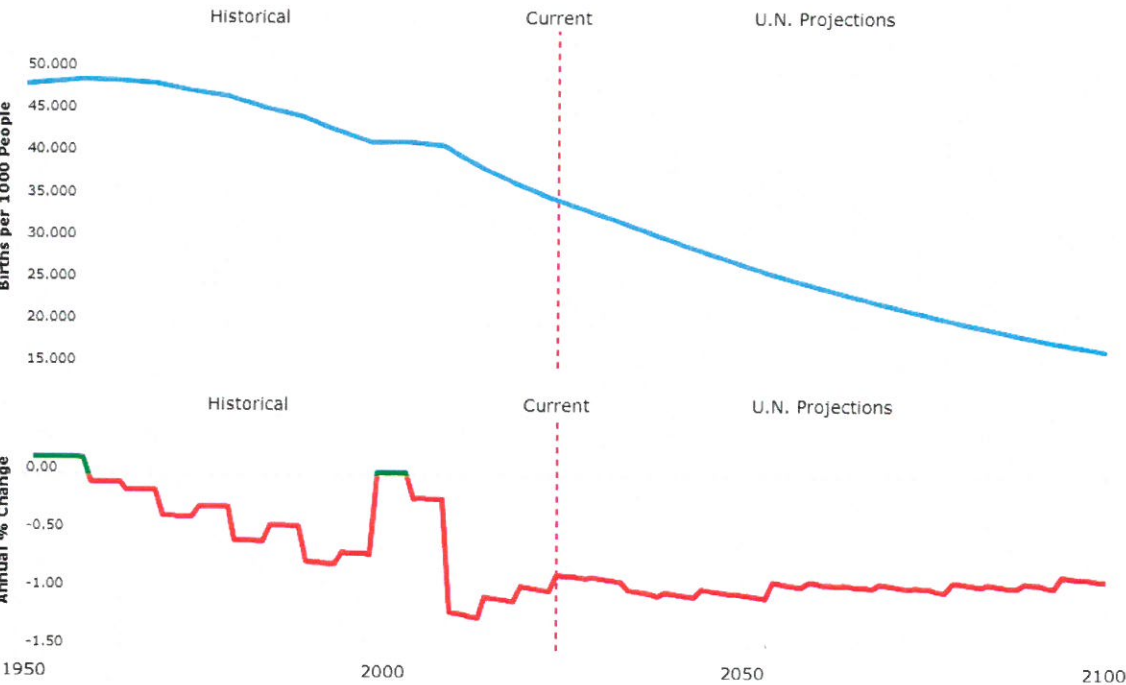
CfS (www.cocoaforschools.be) is a not-for-profit (VZW) non-governmental organisation (NGO) registered in Belgium and Tanzania, started up by Mr Fons Maex, founder and ex-CEO of Kim's Chocolates NV, and governed by a board of Directors. It is a social responsibility project focusing on community development and improvement of the infrastructure of primary and secondary schools in the cocoa growing villages in the Southern Highlands of Tanzania. Since 2016, 970 new classrooms have been constructed and another 844 have been renovated. The extensive expertise acquired in this program is now applied to the construction of dormitories for girls.

In Tanzania, the support of FEFP includes the construction of dormitories for girls as well as the educational project Tuzungumze.

Dormitories

Rationale

The 2023 birth rate in Tanzania was 35.1 per 1000 people, with a death rate of 6.2 per 1000, and it is only slowly decreasing (see chart below). Life expectancy is 64 years for males and 68 years for females.



Thus, it is expected that the population in Tanzania (estimated at 65 million today) will double by 2050. Over 30% of the women become pregnant before the age of 18, and many much earlier. Furthermore, the home situation often makes it difficult for girls to study (domestic tasks, lack of food, sexual harassment...). As it is increasingly obvious that education is the key to family planning, a protective environment for girls during secondary school is vital. Therefore, building dormitories represents an important contribution in the struggle to limit explosive population growth.

General principles

The aim of this collaborative project is to build dormitories in secondary schools, each for about 80 girls, with supply of drinkable water and appropriate sanitary provisions. Constructions occur in collaboration

Foundation For Education To Improve Family Planning

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with local authorities, with 80% of the total cost provided by FEFP and 20% by the local community. Funds from FEFP are made available only when the local 20% contribution has been completed. For each dormitory a Memorandum of Understanding (MoU) is signed between the District Council, FEFP and CfS. The MoU outlines the responsibilities and contributions of each partner and defines quality criteria for the buildings.

Construction of dormitories

Construction of the buildings is done according to approved governmental regulations and plans. Each dormitory has standard dimensions of 35 x 9 m with an additional sanitary block of 10 x 9 m. Each building consists of a central hall and a corridor with 10 rooms on each side, thus 20 rooms are available for 4 girls each with a central lighted system. For each of the girls there is a bed, mattress, cover, and pillow as well as a wardrobe, lamp and electric socket. The sanitary block contains at least 5 showers, 5 toilets (one for handicapped girls), 10 wash-bowls and 2 laundry rooms, all with water outlets.

A water well is drilled up to 100+ m deep and a hybrid pump system (on solar energy and electricity) provides unfiltered water to the showers and toilets and filtered (plus UV treated) drinking water to the dormitories and to outside taps.

The total cost for a dormitory with furniture and water well system today amounts to approximately £99,705, of which £27,744 is for the water system.

The locations of all the secondary schools can be found on Google Maps. At the end of the FY 2023, the following projects were finalised or under construction:

Maziwa (Mbeya)

FEFP support paid in the year: £60,879 to finish an already started building. This is a girl only school with 317 children, renamed as TULIA School for Girls.

The dormitory deviates from the standard plan. It is a T-shaped building for 168 girls with a separate block for toilets and showers, and a 10,000 litre water tower. It is now fully operational.

Samora Machel (Mbeya)

FEFP support approved: £45,084 to complete an existing building from shell construction. The local contribution has now been completely delivered, and the building looks solid and well-constructed. This is a large school with 1200+ children of which 52% are girls. A second dormitory has been started in 2023 and is up to lintel level, but the foundation must be improved before the work can continue.

Nyasa Lake Shore (Kyela)

FEFP support paid: £43,350 to complete a dormitory for 88 girls. It is a school with 900 children of which approximately 500 are girls.

After CfS finished the construction, the local community added another T-shaped building with sanitary provisions. Water is collected from the surrounding mountains and no water well needed to be drilled.

Kafundo (Kyela)

FEFP support paid in total £216,750 and about £17,340 supplied by CfS.

Two new dormitories for 80 girls each were constructed, and one was further completed, with water well and tower. A large community hall was built serving as a meeting place and dining room for the girls. In addition, with support from LSRP (£15,606) the laboratories for chemistry, physics and biology were renovated and are now state-of-the-art.

Foundation For Education To Improve Family Planning

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Kiwara Coal Mine (Kyela)

FEFP support paid in the year: £71,672.

This is a new building for 80 girls, started up locally and completed by FEFP and CfS, including water well and pump/tower system. A dining hall has been started but not completed due to lack of funds.

The school has 580 students and is in a remote rural area. The dormitory now houses 80 girls, 60 of which are more advanced students supported by the government.

Masukulu (Rungwe)

FEFP support paid in the year: £78,214 to complete a new building started locally. It is a standard dormitory for 80 girls including a water well in a school with 600 children.

Itewe (Chunya)

FEFP support paid in the year: £72,790 to complete a new building started locally. It is a standard dormitory including a water system. It is very well constructed and nicely finished. The school has 530 children.

Imalilo Songwe (Mbarali)

FEFP support paid in the year: £58,561 to complete a standard dormitory started up locally. The water well and system were sponsored by CfS.

It is a school with approximately 300 girls and all 80 places in the dormitory are now occupied. The school is in a very dry rural area in Masai territory. The accommodation for girls is particularly important because of the nomadic nature of the population, allowing girls to stay on site and to continue their studies.

Igava (Mbarali)

FEFP support paid in the year: £53,616 to complete a standard dormitory. It is a school in a very remote and arid area with 500 pupils of which 59% comprises of girls.

Izyira (Mbeya)

FEFP support paid in the year: £27,878 to complete a dormitory for 112 girls, with a separate building for showers, toilets and laundry. The school has 265 pupils and is very remote. The water well, pump and tower are sponsored by CfS. All works have been completed.

Ikapu (Busokelo)

FEFP support approved: £77,909.

The local contribution of 20% as outlined in the MoU has not yet been provided. They still have to lay one extra layer of bricks for the outside walls and to bring all the inside walls up to the agreed level as well as to complete the septic tank.

Katumbasongwe (Kyela)

FEFP support approved: £49,419.

The local contribution is not yet completed. They have completed the foundations and floor plates and have bought all the bricks for the building but need to collect money for sand, cement and iron bars for the lintels.

- **Mamas in Accion (Colombia)**

Foundation For Education To Improve Family Planning

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Year Ended 31 December 2023

FEFP support paid in the year: £79,218.

Through Juanfe's 360° Model, teenage mothers in situations of vulnerability, risk and exclusion are supported to generate the necessary skills (being, doing, and knowing how to do) to achieve economic autonomy through a decent, formal and stable job and to develop their maternal role in a responsible way.

Through the strengthening of the transformative program "360° Model", we seek the social and economic inclusion of 2,900 teenage moms, and as such, to contribute to the peace-building process in Colombia through vocational training, job placement and social inclusion through decent work.

The 2023 results are impressive:

- 1,686 teenage mothers fully supported through our 360° Model.
- 449 teenage mothers completing a technical training (18 months).
- 464 teenage mothers found a decent and formal job.
- 5,628 total beneficiaries in Cartagena and Medellín, including families and community members.

The major activities are focused around:

1. Vocational training

449 teenage mothers in Cartagena and Medellín attended our 18 months vocational training programs in Cooking, Beauty & Hairdressing, Hotel & Tourism, Administrative Assistant, Software Development and Commercial Assistant. 351 mothers graduated in 2023 and 98 are pursuing their training in 2024.

2. Employment and Opportunity Center (CEO)

After graduating from their training, the Employment and Opportunity Center further accompanies teenage moms to achieve labor inclusion. This year, 464 moms found decent jobs, 128 completed an internship and 841 participated in continuous learning programs to strengthen their technical and soft skills.

To achieve these results, CEO is constantly seeking to expand its network of associated local companies that commit to support Juanfe through sponsorship as well as internship and employment opportunities for the young moms. In 2023, 583 Colombian companies included Juanfe as part of their Corporate Social Responsibility strategies.

3. Replicability

The program's powerful impact has led Juanfe to offer methodology transfers of its "Model 360°" at national and international level.

After having successfully completed transfers in Panama (2015), Chile (2017) and Medellín (2018), Juanfe recently sealed an alliance with the Hilton Foundation through which, for 2.5 years, 720 Venezuelan migrant women will benefit from capacity building and the necessary tools to obtain and maintain formal and dignified employment in their host country (Colombia). Furthermore, in the Dominican Republic, representatives of the national government and the Inter-American Development Bank (IDB) have expressed their intention to have technical assistance from the Foundation in 2024.

The 2024 perspectives are:

- Creation and implementation of new complementary courses in information and communication technology (chatbots, social networks, artificial intelligence), intercultural and innovative skills (agile pedagogy, creativity, entrepreneurship).
- Strengthening the monitoring system allowing to assess the impact of the programs more

Foundation For Education To Improve Family Planning

Trustees' Annual Report

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accurately on the young women we serve and adjust strategies as needed.

- Establish a relationship strategy with the business sector that allows the consolidation of our dual training offer and a more assertive, effective and sustainable labour insertion of young mothers.

- **School for Hope (Guatemala) via “Education for the children” (EFTC)**

FEFP support paid in the year: £60,000.

In December 2023, FEFP committed an amount of £52,000 (£20,000 for the FY 2024, paid in January 2024 and £32,000 for the FY 2025) to support the recovery phase of the School for Hope. This recovery stage begins by making improvements to their core services now and over the coming few years that will enhance the overall quality and get the students back on track.

The School management wanted to bring back elements of their school day that they had to reduce or remove altogether. Both clubs and importantly, entrepreneurship were cut. Art, dance, sport, cooking, woodwork, sewing and more. These hands-on, active, and expressive skills and interests are vital to form well-rounded future citizens.

Maths and literacy are also both areas of focus and concern in 2024 and will continue to be so in the coming years.

Literacy rates in their youngest learners were drastically impacted when the School was closed with a large percentage unable to read and write at the beginning of this year. Illiteracy is not a new challenge they have faced but it is a problem they plan to tackle head on and their long-term goal is for our kindergartners to go to 1st-grade reading, something that is rare in this area of Guatemala, especially in low-income populations.

A second area of country-wide concern is with maths. Teachers struggle to understand and teach the subject and students suffer. This knowledge gap only widened throughout the Covid-19 pandemic but this year they are building on the improvements made in 2022. Better resources, MAP testing for key year groups and top teacher training would significantly improve our maths curriculum.

Their education curriculum is vital but they know their 360 approach to wrap-around care is what makes us truly special and that is why they know that their social and healthcare programmes also need improving.

The School has a desperate need to improve their Sexual Reproductive Health curriculum by expanding its reach to their younger students and improving the frequency at which it is taught. Without a more structured and specialist approach to it, they fear the recent trend overhanging from Covid of more teenage pregnancies and unhealthy sexual relationships may persist. By employing a specialist in this area, they could teach effectively in junior high, design and implement a curriculum for primary school, train parents on the subject, and offer better birth control counselling and referrals to their partner organisation, WINGS.

- **School Ajpopoli (Guatemala)**

In 2023, FEFP decided to support one additional project in Guatemala, “School Ajpopoli”.

Ajpopoli vzw is a non-profit organisation founded in 2007, based in Leuven, Belgium (www.ajpopoli.com).

Ajpopoli supports a private school ‘Centro Educativo Ajpopoli Ak’wala’ in the mountain municipality San Juan Comalapa, Guatemala. As a private school, it is not subsidised by the government. Ajpopoli Ak’wala means bringing wisdom to the youth.

Foundation For Education To Improve Family Planning

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The vision of Ajpopoli vzw is: high quality schooling and education are the only way out of poverty and oppression for the underprivileged Maya children. Schooling is the opportunity for a better future.

Many students grow up in a single-parent family, with a low literacy rate. Thanks to a good basic education, the Maya children develop a solid base, which will enable them to pursue higher studies and will boost their chances in finding a job at a later stage. Furthermore, an equal treatment of girls and boys is essential in the Ajpopoli education plan. Unfortunately, that equality is not obvious in present-day Guatemala. Therefore, the curriculum includes sex education for both boys and girls from the fifth grade on. In secondary school, the focus will be on family planning through correct information on e.g., contraception, incest, and partner violence. By making these topics negotiable, we aim to raise awareness and aspire more individual coaching.

Courses are given by qualified and highly motivated Maya teachers. The School also provides medical and social support to the children and their families when they are in need.

'Centro Educativo Ajpopoli' Ak'wala' offers education to 300 pupils from third kindergarten up to third secondary grade. 50% of the pupils are girls. Ajpopoli vzw entirely finances the 24 teachers and staff members (70% women). Fundraising is mainly done through foster parenting, activities, and gifts. All donations go entirely to the school.

Good basic education is an essential prerequisite for the prospects of the Maya children.

Because of its limited means, the School has not yet been able to offer its students higher secondary studies. Such an opportunity would increase their chances on the job market and provide a better prospect to enter university studies.

In the current situation, our pupils are obliged to go to schools outside the municipality, which entails higher study and transportation costs. Therefore, they often drop out or combine work with weekend classes, which does not improve the level of education and chances for success.

The extension of our school programme with higher secondary studies will certainly benefit female pupils. Traditional Maya families still favour boys over girls, in case they must pay for the continued studies themselves. Our "free" offering will facilitate the decision for these families to allow their daughters to continue higher studies.

This higher study level will give the girls prospects to a better development, a higher degree of emancipation and finally more conscious and controlled family planning.

Organising a higher education department 'Bachillerato en Ciencias y Letras' means that two additional study years must be set up.

FEFP agreed to support the organisation of these two additional study years and committed a total grant of £163,040 of which an amount of £50,465 was paid in the year. The remaining balance will be paid in the FY 2024 (£58,810) and in the FY 2025 (£53,765).

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

The major asset of FEFP is a 29.756% shareholding in Fund+ NV/SA, an investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. The working expenses of FEFP will be financed by the dividend that Fund+ NV/SA will distribute to its shareholders and from its own cash resources. A dividend of £4,588,784 was received from Fund+ NV/SA in June 2024 in respect of the FY2023.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

FEFP also had cash funds in its bank accounts of £3,035,569 and an investment portfolio with ABN AMRO Bank NV in Belgium valued at £13,437,140 at 31 December 2023.

For further financial information, we refer to the attached financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future dividend income received and from current bank balances.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 that 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the trustees on 28 June 2024 and signed on their behalf by:


Dr Desire Cullen, Trustee

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2023

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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's 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.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year 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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 page 11, 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's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2023

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the year.
- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2023

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.



Redford & Co Limited
Statutory Auditor
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

28 June 2024

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Year Ended 31 December 2023

		Y/e 31/12/23 Unrestricted funds	Y/e 31/12/23 Total funds	P/e 31/12/22 Total funds
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	385,000	385,000	0
Investment income	3	87,621	87,621	1,028,704
Total income and endowments		472,621	472,621	1,028,704
Expenditure on:				
Charitable activities	4	(710,109)	(710,109)	(180,199)
Investment manager fees		(78,026)	(78,026)	(55,452)
Other		(271,602)	(271,602)	114,932
Total expenditure		(1,059,737)	(1,059,737)	(120,719)
Net gains / (losses) on investments	11	3,875,281	3,875,281	(1,615,766)
Net income / (expenditure) and movement in funds	13	3,288,165	3,288,165	(707,781)
Reconciliation of funds:				
Total funds brought forward		48,426,363	48,426,363	49,134,144
Total funds carried forward	13	51,714,528	51,714,528	48,426,363

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Foundation For Education To Improve Family Planning

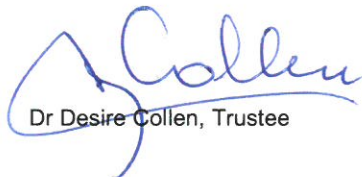
Balance Sheet

Year Ended 31 December 2023

	Note	31 December 2023 £	31 December 2022 £
Fixed assets			
Investments	11	48,722,475	44,566,582
		<u>48,722,475</u>	<u>44,566,582</u>
Current assets			
Cash at bank and in hand		3,035,569	3,905,017
		<u>3,035,569</u>	<u>3,905,017</u>
Creditors: amounts falling due within one year	12	(43,516)	(45,236)
		<u>2,992,053</u>	<u>3,859,781</u>
Net current assets			
		<u>51,714,528</u>	<u>48,426,363</u>
Total assets less current liabilities			
		<u>51,714,528</u>	<u>48,426,363</u>
Net assets			
		<u>51,714,528</u>	<u>48,426,363</u>
Charity Funds			
Unrestricted funds	13	51,714,528	48,426,363
		<u>51,714,528</u>	<u>48,426,363</u>
Total charity funds			
		<u>51,714,528</u>	<u>48,426,363</u>

The financial statements were approved and authorised for issue by the Board on 28 June 2024.

Signed on behalf of the board of trustees


Dr Desire Collen, Trustee

The notes on pages 19 to 29 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Year Ended 31 December 2023

	Note	Y/e 31/12/23 £	P/e 31/12/22 £
Cash flow from operating activities	15	(676,457)	(120,789)
Net cash flow from operating activities		<u>(676,457)</u>	<u>(120,789)</u>
Cash flow from investing activities			
Net payments to acquire investments		(280,612)	(3,129,696)
Interest received		40,303	4,399
Capital gains distribution		0	3,424
Dividends received		47,318	1,020,881
Net cash flow from investing activities		<u>(192,991)</u>	<u>(2,100,992)</u>
Net increase / (decrease) in cash and cash equivalents		(869,448)	(2,221,781)
Cash and cash equivalents at 1 January 2023		3,905,017	6,126,798
Cash and cash equivalents at 31 December 2023		<u>3,035,569</u>	<u>3,905,017</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,035,569	3,905,017
Cash and cash equivalents at 31 December 2023	15A	<u>3,035,569</u>	<u>3,905,017</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Dividends are recognised when they are declared.

No amount is included in the financial statements for volunteer time in line with the SORP.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

(c) Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date if they are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the SoFA in the year of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the SoFA based on the fair value at the year end.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Y/e 31/12/23 £	P/e 31/12/22 £
Gifts and grants	<u>385,000</u>	<u>0</u>
	<u>385,000</u>	<u>0</u>

Income from donations and legacies was £385,000 (P/e 31/12/22 - £0), all of which was attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

3 Investment Income

	Y/e 31/12/23 £	P/e 31/12/22 £
Dividend income	47,318	1,020,881
Capital gains distribution	0	3,424
Interest received	40,303	4,399
	<hr/>	<hr/>
	87,621	1,028,704
	<hr/>	<hr/>

4 Analysis of expenditure on charitable activities

Charitable activities – Y/e 31/12/2023

	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	452,919	0	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	45,871	67,507
School for Hope – Guatemala	60,000	0	60,000
Actec VZW Juanfe – Colombia	79,218	0	79,218
School Ajpopoli - Guatemala	50,465	0	50,465
	<hr/>	<hr/>	<hr/>
	664,238	45,871	710,109
	<hr/>	<hr/>	<hr/>

Charitable activities – P/e 31/12/2022

	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	49,327	0	49,327
Fundacion Tejedores de Suenos – Costa Rica	8,328	29,552	37,880
International Red Cross – Ukraine	50,000	0	50,000
Actec VZW Juanfe - Colombia	42,992	0	42,992
	<hr/>	<hr/>	<hr/>
	150,647	29,552	180,199
	<hr/>	<hr/>	<hr/>

All of the above costs were attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

5 Governance costs

	Y/e 31/12/23 £	P/e 31/12/22 £
Auditor's remuneration	24,000	24,000
Trustees expenses	1,752	1,962
Legal, professional and consultancy fees	133,312	33,340
	<hr/>	<hr/>
	159,064	59,302
	<hr/>	<hr/>

6 Analysis of grants

Grant analysis – Y/e 31/12/2023

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	452,919	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	21,636
School for Hope – Guatemala	60,000	60,000
Actec VZW Juanfe – Colombia	79,218	79,218
School Ajpopoli - Guatemala	50,465	50,465
	<hr/>	<hr/>
	664,238	664,238
	<hr/>	<hr/>

Grant analysis – P/e 31/12/2022

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	49,327	49,327
Fundacion Tejedores de Suenos – Costa Rica	8,328	8,328
International Red Cross – Ukraine	50,000	50,000
Actec VZW Juanfe - Colombia	42,992	42,992
	<hr/>	<hr/>
	150,647	150,647
	<hr/>	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

7 Net income / (expenditure) for the year

Net income is stated after charging / (crediting):

	Y/e 31/12/23 £	P/e 31/12/22 £
(Increase) / decrease in value of investment in Fund+ NV/SA	3,726,189	(705,519)
Net (gains) / losses on foreign exchange	73,987	(191,006)
(Profit) / loss on fair value movement and sale of listed investments	<u>(149,092)</u>	<u>2,321,285</u>

8 Auditor's remuneration

The auditor's remuneration amounts to a fee of £24,000 (P/e 31/12/22 - £24,000) which includes other professional services.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

No trustees are accruing pension arrangements.

Board meeting and travelling expenses of £1,752 (P/e 31/12/22 - £1,962) were incurred during the year.

10 Staff costs and employee benefits

There were no staff costs and employee benefits in the year.

There were five trustees in the year who were all involved in the governance of the charity.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	13,007,436	33,032,920	46,040,356
Net additions	280,612	0	280,612
Revaluation	149,092	2,252,415	2,401,507
At 31 December 2023	<u>13,437,140</u>	<u>35,285,335</u>	<u>48,722,475</u>
Impairment			
At 1 January 2023	0	1,473,774	1,473,774
Written back	0	(1,473,774)	(1,473,774)
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>
Carrying amount:			
At 31 December 2023	<u>13,437,140</u>	<u>35,285,335</u>	<u>48,722,475</u>
Carrying amount:			
At 31 December 2022	<u>13,007,436</u>	<u>31,559,146</u>	<u>44,566,582</u>

The listed investments represent investment holdings in funds and securities managed by ABN AMRO Bank NV in Belgium. The fair value of listed investments is determined by reference to the quoted price of the funds and securities in an active market at the balance sheet date.

Other investments represent the value of the charity's 29.756% holding in the ordinary share capital of Fund+ NV/SA. Its registered office address is 60 Groot Begijnhof, 3000 Leuven, Belgium. At 31 December 2023, the aggregate capital and reserves of the company amounted to £103,160,877.

12 Creditors: amounts falling due within one year

	31/12/2023 £	31/12/2022 £
Accruals and deferred income	<u>43,516</u>	<u>45,236</u>
	<u>43,516</u>	<u>45,236</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

13 Fund reconciliation

Unrestricted funds at 31/12/2023

	Balance at 01/01/23 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/23 £
Unrestricted - general	47,636,959	472,621	(275,641)	(1,797,840)	3,801,294	49,837,393
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	390,326	0	(67,507)	(6,460)	0	316,359
Actec VZW Juanfe – Colombia	399,078	0	(79,218)	(7,739)	0	312,121
Cocoa for Schools – Tanzania	0	0	(452,919)	904,573	0	451,654
School for Hope – Guatemala	0	0	(60,000)	492,079	0	432,079
School Ajpopoli – Guatemala	0	0	(50,465)	162,655	0	112,190
Plan Int. UK – Sierra Leone	0	0	0	252,732	0	252,732
	48,426,363	472,621	(985,750)	0	3,801,294	51,714,528

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

13 Fund reconciliation (continued)

Unrestricted funds at 31/12/2022

	Balance at 01/04/22 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/22 £
Unrestricted - general	48,692,903	1,028,704	(273,845)	(399,078)	(1,411,725)	47,636,959
<u>Designated</u>						
Fundacion Tejedores de Suenos - Costa Rica	441,241	0	(37,880)	0	(13,035)	390,326
Actec VZW Juanfe - Colombia	0	0	0	399,078	0	399,078
	49,134,144	1,028,704	(311,725)	0	(1,424,760)	48,426,363

14 Analysis of net assets between funds

At 31/12/2023

	Unrestricted funds £	Designated funds £	Total £
Fixed assets	48,722,475	0	48,722,475
Cash	1,158,434	1,877,135	3,035,569
Current liabilities	(43,516)	0	(43,516)
Total	49,837,393	1,877,135	51,714,528

At 31/12/2022

	Unrestricted funds £	Designated funds £	Total £
Fixed assets	44,566,582	0	44,566,582
Cash	3,115,613	789,404	3,905,017
Current liabilities	(45,236)	0	(45,236)
Total	47,636,959	789,404	48,426,363

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Y/e 31/12/23 £	P/e 31/12/22 £
Net income / (expenditure) for the year	3,288,165	(707,781)
Dividends received	(47,318)	(1,020,881)
Capital gains distribution	0	(3,424)
Interest receivable	(40,303)	(4,399)
(Gains) / losses on investments	(3,875,281)	1,615,766
Increase / (decrease) in creditors	(1,720)	(70)
Net cash flow from operating activities	<u>(676,457)</u>	<u>(120,789)</u>

15A Analysis of changes in cash and cash equivalents

	01/01/23 £	Cash flows £	Foreign exchange movements £	31/12/23 £
Cash and cash equivalents	3,905,017	(795,461)	(73,987)	3,035,569

16 Related party transactions

Consultancy fees of £120,000 were paid to Sofia BVBA in accordance with a management services agreement entered into with the company. Chris Buyse, the chief executive officer of the charity, is a director of Sofia BVBA.

The charity has a 29.756% shareholding in Fund+ NV/SA and a dividend of £0 (2022 - £978,487) was received from Fund+ NV/SA during the year. The shareholding in Fund+ NV/SA was valued at £30,696,551 at 31 December 2023. Chris Buyse, the chief executive officer of the charity, is a director of Fund+ NV/SA.

During the year under review, Désiré Collen, a trustee, made personal donations of £385,000 to the charity.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

17 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31/12/23 £	31/12/22 £
<i>Financial assets</i>		
Measured at fair value through income:		
- Fixed assets - listed investments (note 11)	13,437,140	13,007,436
- Cash at bank	<u>3,035,569</u>	<u>3,905,017</u>
	16,472,709	16,912,453
Other assets measured at cost / valuation less impairment:		
- Fixed assets - other investments (note 11)	<u>30,696,551</u>	<u>31,559,146</u>
	<u>47,169,260</u>	<u>48,471,599</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (note 12)	<u>43,516</u>	<u>45,236</u>
	<u>43,516</u>	<u>45,236</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Y/e 31/12/23 £	P/e 31/12/22 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	<u>3,801,294</u>	<u>(1,424,760)</u>

18 Grant Commitments

The trustees had committed to make grant payments to various projects totalling £1,877,135 at 31 December 2023. These have not been accrued and will be funded by future dividend income and existing bank balances.

FOUNDATION FOR EDUCATION TO IMPROVE FAMILY PLANNING

England & Wales - Charity number 1188260

Accounts

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Period Ended 31 December 2022

Charity registration number: 1188260

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Period Ended 31 December 2022

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Period Ended 31 December 2022

Charity registration number 1188260

Trustees
Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingam
Mr Andrew Edge (appointed 08/03/2023)
Mr Chris Buyse (resigned 14/06/2022)
Ms Rose Grey (resigned 28/07/2022)

Chief executive officer Mr Chris Buyse

Registered office
Flat 33
Swan Court
Chelsea Manor Street
London
SW3 5RX

Auditor
Redford & Co Limited
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

Bankers
Triodos Bank
Deanery Road
Bristol
BS1 5AS

ABN AMRO Bank NV
Borsbeekseburg 30
2600 Antwerpen-Berchem
Belgium

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the period ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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 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 published in October 2019.

Trustees of the charity

The trustees who have served during the period and since the period end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingham
Mr Andrew Edge (appointed 08/03/2023)
Mr Chris Buyse (resigned 14/06/2002)
Ms Rose Grey (resigned 28/07/2022)

Structure, governance and management

We have the pleasure to report on the activities of our third working year of the Foundation (FEFP). The 2022 year was a pivotal year for our charity. Important progress was reported in our two existing projects in Costa Rica and Tanzania. In addition, FEFP engaged in two new exciting projects - "School for Hope" in Guatemala and "Mamas in Accion" in Columbia. In the fourth quarter of the year, a dedicated managing director was recruited to further expand and professionalise our organisation. Also, in early 2023 the board of trustees was further strengthened with additional and complementary skills and experience by the appointment of an additional trustee.

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognised FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give their time freely and no trustee remuneration was paid in the period.

Objectives and activities

FEFP is a CIO with a mission to support education, in particular of pre-adolescent underprivileged youngsters, with particular reference to the societal and environmental consequences of population growth and poverty. To streamline the reporting, it was decided that the financial year of the Foundation will be the same of a calendar year. As a transition, the 2022 financial year runs from 1 April 2022 to 31 December 2022. As from the 2023 year onwards, the financial year will align with the calendar year (1 January – 31 December).

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 December 2022

Over the 2022 year, FEFP continued to support the existing two field projects:

▪ **Fundación Tejedores de Sueños (Costa Rica)**

This "Fundación" aims at achieving full access to secondary school education for Costa Rican youth, as finishing secondary school is key to a future without poverty (website: www.ftejedoresdesuenos.org).

Fundación Tejedores de Sueños (FTS) is a Costan Rican foundation constituted in 2010 with the aim to "promote education and well-being of Costa Rican teenagers, through a program of scholarships for secondary school for promising youngsters of low-income families".

With the support of Foundation for Education to improve Family Planning (FEFP), initially via Life Sciences Research Partners (LSRP) and under the guidance of Dr Urbain Boutelegier as the Coordinator of the "Healthy Youth Program" an extended strategy was developed, essentially along the following lines:

1. The scholarship ("Becas") program was extended from 10-15 per year to about 150 per year.
2. An alliances network "Aliados" was developed with existing larger public and smaller private philanthropic "Fundaciones" to produce a platform for synergistic activities.
3. "Sana Juventud" comprises several initiatives to keep young people off the street.
4. "Al Cole en Bici" provided 1,000 bikes to allow young people from rural areas to attend school.
5. "Juntas al Bachi" provides online school programs for young mothers that dropped out of school during pregnancy.

FTS works with a minimal structural cost with only two part time compensated essential contributors and relying largely on a volunteer network.

In all the above 5 activities significant progress was made in terms of numbers of youngsters that were reached and in terms of the quality of the activities. The Fundacion has gained visibility and credibility over the 2022 year and has become a preferred partner of several public partners.

In addition, during the 2022 year, the following new activities were developed:

- Collaboration with PANI (Ministry of Child): workshops for prevention of teenager pregnancies.
- Collaboration with CONED (Colegio Nacional de Educacion a Distancia): offering additional education digitally, to young women who are unable to attend physically classes.
- Collaboration with UNED (Universidad Nacional de Educacion a Distancia).
- Collaboration with INA (Instituto Nacional de Aprendizaje): joint program to learn a technical job. This organisation will also take on the maintenance of the 1,000 bikes that were sponsored last year.

The organisation was strengthened with new volunteers and a succession plan was put in place.

▪ **Cocoa for Schools (Tanzania)**

Cocoa for Schools (www.cocoaforschools.be) is a societal responsibility project from Kim's Chocolates NV; focusing on community development in 141 cocoa growing villages in the Southern Highlands of Tanzania. Improving the infrastructure in primary and secondary schools with the aim to bring the number of students per classroom below 50 is the primary objective. More specifically, in the region of Kafundo, boarding schools have been shown to be quite effective in creating a protective environment for girls and help prevent early pregnancies. In the secondary school of Kafundo, the Foundation is supporting the construction of

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 December 2022

dormitories with a capacity for 160 girls. This project is managed by Fons Maex, a Belgian social entrepreneur who lives also part-time in Tanzania.

The support of FEFP is focused on the building of dormitories for girl students.

Over the 2022 year the following progress can be reported:

1. Maintenance and managing of 3 dormitories (each for 80 girls) with water well, to be constructed in Kiwara Coalmine (Kyela district), Ikapu (Busokelo district) and Masakulu (Rungwe district).
2. Finishing a dormitory for 96 girls in the Nyasa Shore secondary school (Kyela district).
3. 5 additional dormitories are currently being renovated with the support of FEFP.

During the 2022 year, FEFP engaged in the following two new projects:

▪ **“Mamas in Accion” - (Columbia)**

Through Juanfe's (www.juanfe.org) 360° Model, teenage mothers in situation of vulnerability, risk and exclusion are supported in order to generate the necessary skills (being, doing, and knowing how to do) to achieve economic autonomy through a decent, formal and stable job and to develop their maternal role in a responsible way. FEFP is partnering with two long-standing and registered charity organization: Juanfe (Founded in 2001 aims to transform the quality of life of poor teenage mothers, mainly in the cities of Cartagena and Medellín) and ACTEC (founded in 1982, ACTEC – a profession for all - is a development NGO which works with marginalised people in the countries of the South by developing technical and vocational training projects and microentrepreneurs acceleration programmes).

During the 2022 year:

- 1.380 teenage mothers fully supported through our 360° Model.
- 1,380 children benefit from a brighter future.
- 12,300 total beneficiaries in Cartagena and Medellín, including family and community members.
- 409 teenage mothers found a decent and formal job thanks to:
 - o 3 “breakfast sessions” with 14 companies
 - o 2 “job fairs”
 - o 723 labour tracking’s of Juanfe alumni
 - o 20 workshops
- 433 teenage mothers in Catagena and Medellín attended vocational training programmes in cooking, beauty and hairdressing, hotel & tourism and administration.

FEFP supported Juanfé with an amount of £42,992 (€50,000). An additional £79,816 (€90,000) is budgeted for the 2023 year.

▪ **“School for Hope” - (Guatemala) via “Education for the Children” (EFTC)**

Driven by a commitment to equal opportunities, the Education for the Children Foundation (“EFTC”) has worked with young people and families from the Jocotenango area since 2003 to access quality education, nutritious food, healthcare and social support. Through a highly individualised holistic approach EFTC strive to empower young people with the skills and confidence to be successful in their chosen careers. They educate, nurture and empower young people using a four pillared approach:

• Education

Quality teaching, free for everyone.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 December 2022

- Nutrition

Fuelling learning and fighting malnutrition.

- Healthcare

Medical checkups and health education for students and parents.

- Social Support

Counselling and vital support for vulnerable students and family members.

FEFP decided to support EFTC and £60,000 was donated in January 2023 for two projects:

- After 10+ years of weathering various hurricanes, minor earthquakes, and the effects of a significant volcanic eruption nearby in 2018, the roof has been patched as other more pressing projects took precedence. But the replacement could not be put off any longer. The roof of the school was a hazard as leaks continued and tiles crumbled. The school was in danger of being flooded and classrooms damaged, hampering our ability to provide our programmes safely. FEFP financed the renovation works for £30,000.
- The school currently has 50 members of staff on a moderate income. 94% are Guatemalan and 72% are women. This ranges from teachers to kitchen assistants, cleaning staff to the school nurse. Without these people, their dedication to the school and their hard work the school would not be able to do the work they do. A pay increase in line with inflation is important for everyone across the globe, but it's especially important to low-paid workers. An exact inflation figure for Guatemala is hard to pinpoint. (Sources ranging from 9.17% according to Trading Economics to 9.7% from Focus Economics and as low as 6.37% according to Statista). To give the staff the pay they deserve, FEFP made a grant of £30,000.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

The major asset of FEFP is a 29.756% shareholding in Fund+ NV/SA, an investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. The working expenses of FEFP will be financed by the dividend that Fund+ NV/SA will distribute to its shareholders and from its own cash resources. A dividend of £978,487 (€1,157,550) was received from Fund+ NV/SA in September 2022. This shareholding was valued at £31,559,146 at 31 December 2022.

FEFP also had cash funds in its bank accounts of £3,905,017 and an investment portfolio with ABN AMRO Bank NV in Belgium valued at £13,007,436 at 31 December 2022.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 December 2022

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future dividend income received and from current bank balances.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 that 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 2 June 2023 and signed on their behalf by:



Dr Desire Collen, Trustee

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 December 2022

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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's 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.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 December 2022

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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 page 7, 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's 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 regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the period.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 December 2022

- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

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.



Redford & Co Limited
Statutory Auditor
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

2 June 2023

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Period Ended 31 December 2022

		P/e 31/12/22 Unrestricted funds	P/e 31/12/22 Total funds	Y/e 31/03/22 Total funds
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	0	0	14,931,867
Investment income	3	1,028,704	1,028,704	14,974,290
Total income and endowments		1,028,704	1,028,704	29,906,157
Expenditure on:				
Charitable activities	4	(180,199)	(180,199)	(173,739)
Investment manager fees		(55,452)	(55,452)	(36,289)
Other		114,932	114,932	(338,520)
Total expenditure		(120,719)	(120,719)	(548,548)
Net gains / (losses) on investments	11	(1,615,766)	(1,615,766)	464,073
Net income / (expenditure) and movement in funds	13	(707,781)	(707,781)	29,821,682
Reconciliation of funds:				
Total funds brought forward		49,134,144	49,134,144	19,312,462
Total funds carried forward	13	48,426,363	48,426,363	49,134,144

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

Foundation For Education To Improve Family Planning

Balance Sheet

Period Ended 31 December 2022

	Note	31 December 2022 £	31 March 2022 £
Fixed assets			
Investments	11	44,566,582	43,052,652
		<u>44,566,582</u>	<u>43,052,652</u>
Current assets			
Cash at bank and in hand		3,905,017	6,126,798
		<u>3,905,017</u>	<u>6,126,798</u>
Creditors: amounts falling due within one year	12	(45,236)	(45,306)
Net current assets		<u>3,859,781</u>	<u>6,081,492</u>
Total assets less current liabilities		<u>48,426,363</u>	<u>49,134,144</u>
Net assets		<u>48,426,363</u>	<u>49,134,144</u>
Charity Funds			
Unrestricted funds	13	48,426,363	49,134,144
		<u>48,426,363</u>	<u>49,134,144</u>
Total charity funds		<u>48,426,363</u>	<u>49,134,144</u>

The financial statements were approved and authorised for issue by the Board on 2 June 2023.

Signed on behalf of the board of trustees


Dr Desire Collen, Trustee

The notes on pages 14 to 23 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Period Ended 31 December 2022

	Note	P/e 31/12/22 £	Y/e 31/03/22 £
Cash flow from operating activities	15	(120,789)	(437,176)
Net cash flow from operating activities		<u>(120,789)</u>	<u>(437,176)</u>
Cash flow from investing activities			
Net payments to acquire investments		(3,129,696)	(9,555,659)
Interest received		4,399	693
Capital gains distribution		3,424	0
Dividends received		1,020,881	14,973,597
Net cash flow from investing activities		<u>(2,100,992)</u>	<u>5,418,631</u>
Net increase / (decrease) in cash and cash equivalents		(2,221,781)	4,981,455
Cash and cash equivalents at 1 April 2022		6,126,798	1,145,343
Cash and cash equivalents at 31 December 2022		<u>3,905,017</u>	<u>6,126,798</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,905,017	6,126,798
Cash and cash equivalents at 31 December 2022	15A	<u>3,905,017</u>	<u>6,126,798</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide education, in particular of preadolescent underprivileged youngsters, in the field of family planning and health with particular reference to the societal and environmental consequences of population growth and poverty.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Dividends are recognised when they are declared.

No amount is included in the financial statements for volunteer time in line with the SORP.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

(c) Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date if they are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the SoFA in the period of disposal.

Unrealised gains and losses represent the movement in fair values during the period and are credited or charged to the SoFA based on the fair value at the period end.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	P/e 31/12/22 £	Y/e 31/03/22 £
Gifts and grants	0	14,931,867
	<hr/>	<hr/>
	0	14,931,867

Income from donations and legacies was £0 (Y/e 31/03/22 - £14,931,867, all of which was attributable to unrestricted funds).

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

3 Investment Income

	P/e 31/12/22 £	Y/e 31/03/22 £
Dividend income	1,020,881	14,973,597
Capital gains distribution	3,424	0
Interest received	4,399	693
	<hr/>	<hr/>
	1,028,704	14,974,290
	<hr/>	<hr/>

4 Analysis of expenditure on charitable activities

Charitable activities	Grant funding of activities P/e 31/12/22 £	Total Y/e 31/03/22 £
Cocoa for Schools - Tanzania	49,327	35,156
Fundacion Tejedores de Suenos – Costa Rica	37,880	129,914
International Red Cross – Ukraine	50,000	0
Actec VZW Juanfe - Columbia	42,992	0
Ekoli - Belgium	0	8,669
	<hr/>	<hr/>
	180,199	173,739
	<hr/>	<hr/>

All of the above costs were attributable to unrestricted funds.

5 Governance costs

	P/e 31/12/22 £	Y/e 31/03/22 £
Auditor's remuneration	24,000	27,240
Trustees expenses – board meetings	0	175
Legal, professional and consultancy fees	33,340	7,449
	<hr/>	<hr/>
	57,340	34,864
	<hr/>	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

6 Analysis of grants

<u>Grant analysis – P/e 31/12/2022</u>	Grants to institutions £	Grants to individuals £	Total £
Cocoa for Schools - Tanzania	49,327	0	49,327
Fundacion Tejedores de Suenos – Costa Rica	8,328	29,552	37,880
International Red Cross – Ukraine	50,000	0	50,000
Actec VZW Juanfe – Columbia	42,992	0	42,992
	<hr/>		
	150,647	29,552	180,199
	<hr/>		

<u>Grant analysis – Y/e 31/03/2022</u>	Grants to institutions £	Grants to individuals £	Total £
Cocoa for Schools - Tanzania	35,156	0	35,156
Fundacion Tejedores de Suenos – Costa Rica	94,619	35,295	129,914
Ekoli - Belgium	8,669	0	8,669
	<hr/>		
	138,444	35,295	173,739
	<hr/>		

7 Net income / (expenditure) for the period

Net income is stated after charging / (crediting):

	P/e 31/12/22 £	Y/e 31/03/22 £
Impairment / (reversal of impairment) of investment in Fund+ NV/SA	(705,519)	2,179,293
Net (gains) / losses on foreign exchange	(191,006)	301,304
(Profit) / loss on fair value movement and sale of listed investments	<u>2,321,285</u>	<u>(2,643,366)</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £24,000 (Y/e 31/03/22 - £27,240) which includes other professional services.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the period.

No trustees are accruing pension arrangements.

Board meeting expenses of £0 (Y/e 31/03/22 - £175) were reimbursed to trustees during the period.

10 Staff costs and employee benefits

There were no staff costs and employee benefits in the period.

There were six trustees in the period who were all involved in the governance of the Charity.

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	12,199,025	33,032,920	45,231,945
Net additions	3,129,696	0	3,129,696
Revaluation	(2,321,285)	0	(2,321,285)
At 31 December 2022	13,007,436	33,032,920	46,040,356
Impairment			
At 1 April 2022	0	2,179,293	2,179,293
Reversal	0	(705,519)	(705,519)
At 31 December 2022	0	1,473,774	1,473,774
Carrying amount:			
At 31 December 2022	13,007,436	31,559,146	44,566,582
Carrying amount:			
At 31 March 2022	12,199,025	30,853,627	43,052,652

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

11 Fixed asset investments (continued)

The listed investments represent investment holdings in funds and securities managed by ABN AMRO Bank NV in Belgium. The fair value of listed investments is determined by reference to the quoted price of the funds and securities in an active market at the balance sheet date.

Other investments represent the value of the charity's 29.756% holding in the ordinary share capital of Fund+ NV/SA. Its registered office address is 60 Groot Begijnhof, 3000 Leuven, Belgium. At 31 December 2022, the aggregate capital and reserves of the company amounted to £106,059,774.

12 Creditors: amounts falling due within one year

	31/12/2022 £	31/03/2022 £
Accruals and deferred income	45,236	45,306
	<hr/>	<hr/>
	45,236	45,306
	<hr/>	<hr/>

13 Fund reconciliation

Unrestricted funds at 31/12/2022

	Balance at 01/04/22 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/22 £
Unrestricted - general	48,692,903	1,028,704	(273,845)	(399,078)	(1,411,725)	47,636,959
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	441,241	0	(37,880)	0	(13,035)	390,326
Actec VZW Juanfe - Columbia	0	0	0	399,078	0	399,078
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	49,134,144	1,028,704	(311,725)	0	(1,424,760)	48,426,363
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

13 Fund reconciliation (continued)

Unrestricted funds at 31/03/2022

	Balance at 01/04/21 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/22 £
Unrestricted - general	18,741,307	29,906,157	(117,330)	162,769	48,692,903
<u>Designated</u>					
Fundacion Tejedores de Suenos – Costa Rica	571,155	0	(129,914)	0	441,241
	19,312,462	29,906,157	(247,244)	162,769	49,134,144

14 Analysis of net assets between funds

At 31/12/2022

	Unrestricted funds £	Designated funds £	Total £
Fixed assets	44,566,582	0	44,566,582
Cash	3,115,613	789,404	3,905,017
Current liabilities	(45,236)	0	(45,236)
Total	47,636,959	789,404	48,426,363

At 31/03/2022

	Unrestricted funds £	Designated funds £	Total £
Fixed assets	43,052,652	0	43,052,652
Cash	5,685,557	441,241	6,126,798
Current liabilities	(45,306)	0	(45,306)
Total	48,692,903	441,241	49,134,144

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	P/e 31/12/22 £	Y/e 31/03/22 £
Net income / (expenditure) for the period	(707,781)	29,821,682
Dividends received	(1,020,881)	(14,973,597)
Capital gains distribution	(3,424)	0
Interest receivable	(4,399)	(693)
(Gains) / losses on investments	1,615,766	(464,073)
Increase / (decrease) in creditors	(70)	(14,820,495)
Net cash flow from operating activities	<u>(120,789)</u>	<u>(437,176)</u>

15A Analysis of changes in cash and cash equivalents

	01/04/22 £	Cash flows £	Foreign exchange movements £	31/12/22 £
Cash and cash equivalents	6,126,798	(2,412,787)	191,006	3,905,017

16 Related party transactions

Consultancy fees of £15,000 were paid to Sofia BVBA, commencing from 1 October 2022 in accordance with a management services agreement entered into with the company. Chris Buyse is a director of Sofia BVBA.

The Charity has a 29.756% shareholding in Fund+ NV/SA and a dividend of £978,487 was received from the Fund in September 2022. The shareholding in Fund+ NV/SA was valued at £31,559,146 at 31 December 2022. Chris Buyse is a director of Fund+ NV/SA.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 December 2022

17 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31/12/22 £	31/03/22 £
<i>Financial assets</i>		
Measured at fair value through income:		
- Fixed assets - listed investments (note 11)	13,007,436	12,199,025
- Cash at bank	3,905,017	6,126,798
	16,912,453	18,325,823
Other assets measured at cost / valuation less impairment:		
- Fixed assets - other investments (note 11)	31,559,146	30,853,627
	48,471,599	49,179,450
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (note 12)	45,236	45,306
	45,236	45,306

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	P/e 31/12/22 £	Y/e 31/03/22 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	(2,130,279)	2,519,169
Financial liabilities measured at fair value through net income	0	(177,107)
Financial assets measured at amortised cost/impairment	705,519	(2,179,293)

18 Grant Commitments

The trustees had committed to make grant payments to various projects totalling £1,359,731 at 31 December 2022. These have not been accrued and will be funded by future dividend income and existing bank balances.

FOUNDATION FOR EDUCATION TO IMPROVE FAMILY PLANNING

England & Wales - Charity number 1188260

Accounts

Foundation For Education To Improve Family Planning
Annual Report and Financial Statements
Year Ended 31 March 2022

Charity registration number: 1188260

Foundation For Education To Improve Family Planning
Annual Report and Financial Statements
Year Ended 31 March 2022

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Year Ended 31 March 2022

Charity registration number	1188260
Trustees	Dr Desire Collen Dr Kevin Burnard Mr Chris Buyse (resigned 14/06/2022) Ms Rose Grey (appointed 21/10/2021, resigned 28/07/2022) Dr Daghni Rajasingam (appointed 26/11/2021)
Chief executive officer	Mr Chris Buyse
Registered office	Flat 33 Swan Court Chelsea Manor Street London SW3 5RX
Auditor	Redford & Co Limited Chartered Accountants 1 st Floor 64 Baker Street London W1U 7GB
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS ABN AMRO Bank NV Borsbeekseburg 30 2600 Antwerpen-Berchem

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Mr Chris Buyse (resigned 14/06/2002)
Ms Rose Grey (appointed 21/10/2021, resigned 28/07/2022)
Dr Daghni Rajasingham (appointed 26/11/2021)

Structure, governance and management

We have the pleasure to report on the activities of our second working year of the Foundation (FEFP). The focus during our second year was on the establishing of the governance of the Foundation as well as on the support of the two initial projects and the search of new projects.

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognized FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give of their time freely and no trustee remuneration was paid in the year.

Objectives and activities

FEFP is a Charitable Incorporated Organization (CIO) with a mission to support education, in particular of (pre) adolescent underprivileged youngsters, with particular reference to the societal and environmental consequences of population growth and poverty. Over the 2021/22 year, FEFP supported two field projects:

Fundación Tejedores de Sueños (Costa Rica)

This "Fundación" aims at achieving full access to secondary school education for Costa Rica youth, as finishing secondary school is key to a future without poverty (website: www.ftejedoresdesuenos.org).

Fundación Tejedores de Sueños (FTS) is a Costa Rica foundation constituted in 2010 with the aim to "promote education and well-being of Costa Rican teenagers, through a program of scholarships for secondary school for promising youngsters of low-income families".

With the support of Foundation for Education to improve Family Planning (FEFP), initially via Life Sciences Research Partners (LSRP) and under the guidance of Dr Urbain Boutelegier as the Coordinator of the "Healthy Youth Program" an extended strategy was developed, essentially along the following lines:

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

1. The scholarship ("Becas") program was extended from 10-15 per year to about 150 per year.
2. An alliances network "Aliados" was developed with existing larger public and smaller private philanthropic "Fundaciones" to produce a platform for synergistic activities.
3. "Sana Juventud" comprises several initiatives to keep young people off the street.
4. "Al Cole en Bici" provided 1,000 bikes to allow young people from rural areas to attend school.
5. "Juntas al Bachi" provides online school programs for young mothers that dropped out of school during pregnancy.

FTS works with a minimal structural cost with only two part time compensated essential contributors and relying largely on a volunteer network.

The progress over the 2021/22 year in the different programs is summarised below.

1. Becas (Scholarships)

Our goal is to give underprivileged young people the opportunity to finish their secondary school education. At present the number is maintained at about 150 scholarships per year.

Eligibility requires a monthly family income of not more than 350,000 Colones (1\$ = about 610 Colones). The information supplied on application is checked against telephone and electricity bills and rent declared.

Continuation in the program is conditional on annual successful progress to the next grade and the performance of social work (all "becados" have to perform social work (4h/month) in an official structure (e.g. Parque de La Libertad, Municipalidad ...).

The existing official scholarship system, controlled by MEP (Ministerio de la Educación Pública) resulted in some families receiving a scholarship from both the official and a philanthropic organization. FTS now has access to the list of official (governmental) scholarships and can avoid double support.

The foundation is developing a new initiative with information sessions on study options to follow up our Becados more closely after secondary school (job or higher technical/university education).

2. Aliados (Allies)

FTS has developed an alliances network "Aliados" both with existing larger governmental and with smaller private philanthropic "Fundaciones" that have education as their main goal, producing a platform for synergistic activities where FTS often acts as "vinculador" (connecting element).

FTS has some "small" private Foundations as Aliado on the basis of effective collaboration, such as Merienda y Zapatos de la Profesora Irma Argüedas, Los Sauces, Taekwando-club

Cooperation with larger public organizations provides easier access to the national press and TV to increasingly achieve a nationwide effect. These aliados include:

1. MEP (Ministerio de la Educación Pública), and specifically its UPRé (Unidad para la Permanencia y la Reintegración para un Éxito educativo – Unit of Permanence, Reintegration and Success in education).
2. Universities, through a system called TCU (Trabajo Comunal Universitario –University communal work).
3. SIFAÍS, a social program in La Carpio, one of the poorest and most dangerous shanty towns of Costa Rica. FTS provides scholarships and organizes "talleres" (workshops) about sexual and reproductive health, soft skills, prevention of teenage pregnancy and improper relationships.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

4. PARQUE de LIBERTAD is a former site for leprosy patients, subsequently converted into the largest rubbish dump of Costa Rica. It has now been converted into an area for social, economic, and ecological activities. In the last thirteen years they have reached about 1 million people from the poorest regions of the area (Desemparados, Río Azul, La Unión and Curridabad), largely by state support and volunteer work from young people. FTS will be able to use their infrastructure and contacts to organize "talleres" and promote our program "Juntas al Bachi".

5. FRUCTUS: a social responsibility project of a large pineapple company (1,500 employees) where FTS will organize "talleres".

3. Sana Juventud (Healthy Youth)

This program comprises all initiatives of FTS aimed at keeping young people off the street. It started with sports and cultural "after-school" activities to motivate young people to stay in school (in exchange for the scholarship), thereby keeping them away from drugs, crime, improper relationships, and in the case of girls to avoid unwanted pregnancy. The condition to obtain a cultural or sports scholarship remains going to school and achieving results.

The main Sana Juventud programs include:

1. Talleres ("Workshops") about teenage pregnancies and prevention thereof (supported by Bayer).

The workshops are given by last year students and graduates of the School of Social Work of the ULICORI.

2. Soccer in Los Sauces in Tres Rios.

All the players come from a very poor problem area in Tres Rios and this sports club is a wonderful integration initiative (by volunteers) including mentally and physically handicapped young people.

3. Taekwando Club of Kryo and Il Chul, where FTS also gives some scholarships, condition to good study results.

4. A Drawing competition in Limón (the most neglected province of Costa Rica) where FTS also organized a "beach cleaning" (social work!) by our scholarship students.

5. La Clínica del Adolescente in the "Hospital Calderón Guardia" led by Dr Rita Peralta (gynecologist), where young people can get medical help for free. Primarily girls with gynecological problems (often early unwanted pregnancy) are concerned, but there is also psychological support for teenagers.

FTS will collaborate with Clínica del Adolescente to provide information about teen pregnancy prevention, mental health, prevention of STD's ... Together we wish to reach young people in an understandable and direct way via the TikTok "youth channel".

6. During Corona confinement, when public schools in Costa Rica were closed for almost two years, FTS provided its scholarship students with support for virtual education and with psychological support in case of domestic problems (e.g., due to an increase in domestic violence).

4. Al Cole en Bici (To school with a Bike)

The distance and lack of public transport in the rural areas of Costa Rica are a major reason for not attending or leaving school. Therefore FTS, in collaboration with MEP (Ministerio de la Educación Pública) and UPRÉ (Unidad para la Permanencia y la Reincorporación Para Éxito Estudiantil), has planned to buy 1,000 bicycles for high school students from rural areas throughout Costa Rica. FTS is responsible for the funding and delivery of the bikes, UPRÉ selects the high schools (64) where bikes are sent, for use by students with drop-out risk due to long walking distance from school. The INS (Instituto Nacional de Seguridad) provided free delivery to the high schools (large distances). Today 750 bicycles have been distributed, the remaining 250 will arrive in Costa Rica before the end of 2022.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

5. Juntas al Bachi (Together to Middle School)

In Costa Rica many young mothers interrupt their Secundaria (Middle School) because of socio-family problems (pregnancy, financial concerns, family violence, elderly care ...). Together with Cecropia, a software company located in Tres Rios, and Professor Ugalde (Faculty of Education of the UCR), Linda took the initiative for "JUNTAS AL BACHI" with the aim of allowing those mothers to prepare for Middle school graduation through virtual education. This program was presented on 23 May 2022 on the Campus of the UCR with wide media interest (TV – local and national press). The response exceeded all expectations: the next week FTS had more than 10,000 requests for enrolment!

Conditions for inclusion in the system include having completed 9th degree (lower secondary), proof of limited financial means and access to a smartphone, tablet or computer. The program provides not only study materials but also a forum for questions and answers, video's, trial exams and some additional information that may be of interest.

FTS is functioning well today and is active in many areas related to education, as it is a key element to empowerment and family planning.

The FTS can function efficiently at the lowest possible cost thanks to extensive volunteer work, primarily within our own FTS but also through cooperation with other Organizations and the TCU program to which we have a wide access via our network.

Our operating costs are approximately \$80,000 annually (not including special initiatives, e.g. our Congress), including the scholarships and Rosita's salary, as well as local communication consulting and webmaster.

In order to grow towards a sustainable Foundation, careful consideration is given to use the funds as efficiently as possible. Local support consists primarily of voluntary collaboration, (e.g. Cecropia, UPRé, UCR ...) and less often financial support, (e.g. Bayer, and recently the Civic Movement of La Unión, which will provide the notebooks for the scholars next year). Currently, FTS is looking to include young people (preferably former scholarship laureates) in our activities and in the Board.

□ Cocoa for schools (Tanzania)

Cocoa for schools (www.cocoaforschools.be) is a societal responsibility project from Kim's Chocolates NV; focusing on community development in 141 cocoa growing villages in the Southern Highlands of Tanzania. Improving the infrastructure in primary and secondary schools with the aim to bring the number of students per classroom below 50 is the primary objective. More specifically, in the region of Kafundo, boarding schools have been shown to be quite effective in creating a protective environment for girls and help prevent early pregnancies. In the secondary school of Kafundo, the Foundation is supporting the construction of dormitories with a capacity for 160 girls. This project is managed by Fons Maex, a Belgian social entrepreneur who lives also part-time in Tanzania.

Over the 2021/22 year the following progress can be reported:

1. Constructing and furnishing of 3 new dormitories (each for 80 girls) with water wells, to be constructed in Kiwara Coalmine (Kyela district), Ikapu (Busokelo district) and Masakulu (Rungwe district). The local government will provide 20% (about 22,430€) of the cost of each dormitory; a Memorandum of Understanding (MoU) signed by the Kyela District Council outlines the obligations. The MoU with the Busokelo and Rungwe districts will follow. The project will be supervised and managed locally by the non-profit organization Cocoa for Schools (CFS; www.cocoaforschools.be). They have already built the dormitories described in our report, and in addition have built or renovated over 1,600 classrooms in the area. CFS operates with an overhead of only about 4%, and the local economy benefits maximally from all investments.

The support committed by FEFP amounts to £227,417 (269,580€), being 80% of the total cost.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

2. Finishing a dormitory for 96 girls in the Nyasa Shore secondary school (Kyela district). The local community has already invested about 22,000€ in the building (about 30% of the cost) but cannot finalise it.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

The major asset of FEFP is a 29.76 % shareholding in Fund+ NV/SA, a for profit investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. The working expenses of FEFP will be generated by the dividend that Fund+ NV/SA will distribute to its shareholders. A conservative estimate is that FEFP will receive a (annualised and normalised) net dividend of approximately 1.5 million Euros per year. This amount is an indicative amount of the yearly available resources for grants.

FEFP had cash funds in its bank accounts of £6,126,798 and an investment portfolio with ABN AMRO Bank NV in Belgium valued at £12,199,025 at 31 March 2022.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future dividend income received from its shareholding in Fund+ NV/SA. A dividend of 1,157,550 Euros was received from Fund+ NV/SA in September 2022.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 that 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

The trustees are responsible for keeping proper 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 constitution. 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.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 March 2022

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 16 December 2022 and signed on their behalf by:



Dr Désiré Collen, Trustee

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 March 2022

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 March 2022, 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's 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.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 March 2022

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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 7-8, 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's 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 regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the year.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 March 2022

- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

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.



16 December 2022

Redford & Co Limited
Statutory Auditor
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Year Ended 31 March 2022

		2022	2022	2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	14,931,867	14,931,867	17,493,038
Investment income	3	14,974,290	14,974,290	0
Total income and endowments		29,906,157	29,906,157	17,493,038
Expenditure on:				
Charitable activities	4	(173,739)	(173,739)	(143,731)
Investment manager fees		(36,289)	(36,289)	0
Other		(338,520)	(338,520)	723,052
Total expenditure		(548,548)	(548,548)	579,321
Net gains on investments	11	464,073	464,073	1,240,103
Net income and movement in funds	13	29,821,682	29,821,682	19,312,462
Reconciliation of funds:				
Total funds brought forward		19,312,462	19,312,462	0
Total funds carried forward	13	49,134,144	49,134,144	19,312,462

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Foundation For Education To Improve Family Planning

Balance Sheet

Year Ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	43,052,652	33,032,920
		<u>43,052,652</u>	<u>33,032,920</u>
Current assets			
Cash at bank and in hand		6,126,798	1,145,343
		<u>6,126,798</u>	<u>1,145,343</u>
Creditors: amounts falling due within one year	12	(45,306)	(14,865,801)
Net current assets/(liabilities)		<u>6,081,492</u>	<u>(13,720,458)</u>
Total assets less current liabilities		<u>49,134,144</u>	<u>19,312,462</u>
Net assets		<u>49,134,144</u>	<u>19,312,462</u>
Charity Funds			
Unrestricted funds	13	49,134,144	19,312,462
		<u>49,134,144</u>	<u>19,312,462</u>
Total charity funds		<u>49,134,144</u>	<u>19,312,462</u>

The financial statements were approved and authorised for issue by the Board on 16 December 2022.

Signed on behalf of the board of trustees



Dr Desire Collen, Trustee

The notes on pages 15 to 23 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	15	(437,176)	1,145,343
Net cash flow from operating activities		<u>(437,176)</u>	<u>1,145,343</u>
Cash flow from investing activities			
Payments to acquire investments		(9,555,659)	0
Interest received		693	0
Dividends received		14,973,597	0
Net cash flow from investing activities		<u>5,418,631</u>	<u>0</u>
Net increase in cash and cash equivalents		4,981,455	1,145,343
Cash and cash equivalents at 1 April 2021		1,145,343	0
Cash and cash equivalents at 31 March 2022		<u>6,126,798</u>	<u>1,145,343</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		6,126,798	1,145,343
Cash and cash equivalents at 31 March 2022	15A	<u>6,126,798</u>	<u>1,145,343</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide education, in particular of preadolescent underprivileged youngsters, in the field of family planning and health with particular reference to the societal and environmental consequences of population growth and poverty.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Dividends are recognised when they are declared.

No amount is included in the financial statements for volunteer time in line with the SORP.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date if they are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the SoFA in the year of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the SoFA based on the fair value at the year end.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2022 £	2021 £
Gifts and grants	14,931,867	17,493,038
	<u>14,931,867</u>	<u>17,493,038</u>

Income from donations and legacies was £14,931,867 all of which was attributable to unrestricted funds.

3 Investment Income

	2022 £	2021 £
Dividend income	14,973,597	0
Interest received	693	0
	<u>14,974,290</u>	<u>0</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

4 Analysis of expenditure on charitable activities

Charitable activities	Grant funding of activities	Total
	2022	2021
	£	£
Cocoa for Schools - Tanzania	35,156	134,550
Fundacion Tejedores de Suenos – Costa Rica	129,914	9,181
Ekoli - Belgium	8,669	0
	<hr/>	<hr/>
	173,739	143,731
	<hr/>	<hr/>

All of the above costs were attributable to unrestricted funds.

5 Governance costs

	2022	2021
	£	£
Auditor's remuneration	27,240	15,000
Trustees expenses – board meetings	175	0
Legal & professional fees	7,449	0
	<hr/>	<hr/>
	34,864	15,000
	<hr/>	<hr/>

6 Analysis of grants

Grant analysis 2022	Grants to institutions	Grants to individuals	Total
	£	£	£
Cocoa for Schools - Tanzania	35,156	0	35,156
Fundacion Tejedores de Suenos – Costa Rica	94,619	35,295	129,914
Ekoli - Belgium	8,669	0	8,669
	<hr/>	<hr/>	<hr/>
	138,444	35,295	173,739
	<hr/>	<hr/>	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

Grant analysis 2021	Grants to institutions	Grants to individuals	Total
	£	£	£
Cocoa for schools - Tanzania	134,550	0	134,550
Fundacion Tejedores de Suenos – Costa Rica	0	9,181	9,181
	<hr/>	<hr/>	<hr/>
	134,550	9,181	143,731
	<hr/>	<hr/>	<hr/>

7 Net income for the year

Net income is stated after charging / (crediting):

	2022 £	2021 £
Impairment of investment in Fund+ NV/SA	2,179,293	2,416,411
Net (gains)/losses on foreign exchange	301,304	(738,457)
Profit on fair value movement of listed investments	<u>(2,643,366)</u>	<u>(3,656,514)</u>

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £27,240 which includes other professional services.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

No trustees are accruing pension arrangements.

Board meeting expenses of £175 were reimbursed to trustees during the year.

10 Staff costs and employee benefits

There were no staff costs and employee benefits in the year.

There were five trustees in the year who were all involved in the governance of the charity.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	8,213,917	24,819,003	33,032,920
Additions	9,555,659	0	9,555,659
Transfers	(8,213,917)	8,213,917	0
Revaluation	2,643,366	0	2,643,366
At 31 March 2022	12,199,025	33,032,920	45,231,945
Impairment			
At 1 April 2021	0	2,416,111	2,416,111
Reduction in valuation	0	2,179,293	2,179,293
Written back	0	(2,416,111)	(2,416,411)
At 31 March 2022	0	2,179,293	2,179,293
Carrying amount:			
At 31 March 2022	12,199,025	30,853,627	43,052,652
Carry amount:			
At 31 March 2021	8,213,917	24,819,003	33,032,920

The listed investments represent investment holdings in funds and securities managed by ABN AMRO Bank NV in Belgium. The fair value of listed investments is determined by reference to the quoted price of the funds and securities in an active market at the balance sheet date.

Other investments represent the value of the charity's 29.76% shareholding of the net assets in Fund+ NV/SA as at 31 March 2022, which include both listed and unlisted investments.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	0	14,850,801
Accruals and deferred income	45,306	15,000
	45,306	14,865,801

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

13 Fund reconciliation

Unrestricted funds

	Balance at 01/04/21 £	Income £	Expenditure £	Gains / (losses) £	Balance at 31/03/22 £
Unrestricted - general	18,741,307	29,906,157	(117,330)	162,769	48,692,903
<u>Designated</u>					
Fundacion Tejedores de Suenos – Costa Rica	571,155	0	(129,914)	0	441,241
	19,312,462	29,906,157	(247,244)	162,769	49,134,144

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fixed assets	43,052,652	0	43,052,652
Cash	5,685,557	441,241	6,126,798
Current liabilities	(45,306)	0	(45,306)
Total	48,692,903	441,241	49,134,144
	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fixed assets	33,032,920	0	33,032,920
Cash	574,188	571,155	1,145,343
Current liabilities	(14,865,801)	0	(14,865,801)
Total	18,741,307	571,155	19,312,462

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

15 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year	29,821,682	19,312,462
Dividends received	(14,973,597)	0
Interest receivable	(693)	0
Gains on investments	(2,643,366)	(1,240,103)
Receipt of shares	0	(31,792,817)
Increase / (decrease) in creditors	(14,820,495)	14,865,801
Net cash flow from operating activities	<u>(437,176)</u>	<u>1,145,343</u>

15A Analysis of changes in cash and cash equivalents

	01/04/21 £	Cash flows £	Foreign exchange movements £	31/03/22 £
Cash and cash equivalents	1,145,343	5,105,652	(124,197)	6,126,798

16 Related party transactions

During the year under review, Désiré Collen, a trustee and the founder of the Foundation, had the following transactions:

- a personal donation of £5,000 was made to the Foundation;
- grant income of £14,926,867 was received from Biggar Limited. Biggar Limited is wholly owned by the Collen Charitable Trust. Désiré Collen is a trustee of the Collen Charitable Trust.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 March 2022

17 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
<i>Financial assets</i>		
Measured at fair value through income:		
- Fixed assets - listed investments (note 11)	12,199,025	8,213,917
- Cash at bank	6,126,798	1,145,343
	<u>18,325,823</u>	<u>9,359,260</u>
Other assets measured at cost / valuation less impairment:		
- Fixed assets - other investments (note 11)	30,853,627	24,819,003
	<u>49,179,450</u>	<u>34,178,263</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (note 12)	45,306	14,865,801
	<u>45,306</u>	<u>14,865,801</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2022 £	2021 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	2,519,169	3,627,127
Financial liabilities measured at fair value through net income	(177,107)	767,844
Financial assets measured at amortised cost/impairment	<u>(2,179,293)</u>	<u>(2,416,411)</u>

18 Grant Commitments

The trustees had committed to make the following grants at 31 March 2022:

- Humanitarian aid of £50,000 for the Ukrainian civil population. This was paid via the International Committee of the Red Cross in May 2022.
- £227,417 (269,580€) for the Cocoa for Schools project in Tanzania as stated in the trustees' report.

FOUNDATION FOR EDUCATION TO IMPROVE FAMILY PLANNING

England & Wales - Charity number 1188260

Accounts

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements For The Period 28 February 2020 to 31 March 2021

Charity registration number: 1188260

Foundation For Education To Improve Family Planning

Financial Statements

Period Ended 31 March 2021

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Period Ended 31 March 2021

Charity registration number	1188260
Trustees	Dr Desire Collen Dr Kevin Burnard Mr Chris Buyse Ms Rose Grey (appointed 21/10/2021) Dr Daghni Rajasingam (appointed 26/11/2021)
Chief executive officer	Mr Chris Buyse
Registered office	16 Queen's Gate Place London SW7 5NY
Auditor	Redford & Co Limited Chartered Accountants First floor 64 Baker Street London W1U 7GB
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS ABN AMRO Bank NV Borsbeeksebrug 30 2600 Antwerpen-Berchem Belgium

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 March 2021

The Trustees present their report and the audited financial statements of the charity for the period ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Mr Chris Buyse
Ms Rose Grey (appointed 21/10/2021)
Dr Daghni Rajasingam (appointed 26/11/2021)

Structure, governance and management

We have the pleasure to report on the activities of our first working period of the Foundation (FEFP). The focus during this first period was on the creation and the establishing of the governance of the Foundation as well as on the support of the two initial projects.

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognized FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give of their time freely and no trustee remuneration was paid in the period.

Objectives and activities

The mission of FEFP is to support education, in particular of preadolescent underprivileged youngsters, in the field of family planning and health with particular reference to the societal and environmental consequences of population growth and poverty. FEFP can realise its objectives on its own initiatives or by lending its support and assistance to initiatives of third parties.

During the period ended 31 March 2021, FEFP supported two field projects:

□ Fundación Tejedores de Sueños (Costa Rica)

This "Fundación" aims at achieving full access to secondary school education for Costa Rica youth, as finishing secondary school is key to a future without poverty (website: www.ftejedoresdesuenos.org). The Fundación, with the support of FEFP, provides scholarships and follow-up for promising students from low income families and creates public awareness in the country around the factors that impede formal school attendance for all. This project was introduced to FEFP by Linda De Donder, a Belgian who moved for professional reasons to Costa Rica many years ago. Linda is now part-time focused on the further development of this foundation. She receives the help of Dr. U. Boutelegier, a Belgian medical doctor who, on a voluntary basis, is helping the Fundación in building its strategy and a working plan and who is also organizing matching (external) funding for the Fundación.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 March 2021

☐ **Cocoa for schools (Tanzania)**

Cocoa for schools (www.cocoaforschools.be) is a societal responsibility project from Kim's Chocolates NV; focusing on community development in 141 cocoa growing villages in the Southern Highlands of Tanzania. Improving the infrastructure in primary and secondary schools with the aim to bring the number of students per classroom below 50 is the primary objective. More specifically, in the region of Kafundo, boarding schools have been shown to be quite effective in creating a protective environment for girls and help prevent early pregnancies. In the secondary school of Kafundo the Foundation is supporting the construction of dormitories with a capacity for 160 girls. This project is managed by Fons Maex, a Belgian social entrepreneur who lives also part-time in Tanzania.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

On 23 June 2020 FEFP opened a Social Venture Current bank account with Triodos bank, where Désiré Collen, the Founder of FEFP transferred £5,000 on 18 September 2020. Désiré Collen obtained EU Settled status in the UK on 19 March 2019 and decided to relocate his non-Belgian philanthropic educational activities to the UK, his present domicile of choice. He requested to relocate previously established non-Belgian charitable activities of Life Sciences Research Partners Vzw (LSRP) in Belgium to FEFP in the UK. To support such activities in the future, he also requested to transfer shares of Fund+ NV/SA held by Desire Collen Foundation (DCF) in Belgium to FEFP in the UK.

LSRP is a Belgian not for profit entity associated with the University of Leuven in Belgium (www.LSRP.be). Its Board of Directors approved to transfer the residual funds committed to three non-Belgian philanthropic activities to FEFP. These activities are described, together with the earmarked residual funds, on the website of FEFP (www.fefp.co.uk). The residual funds amounted in total to £1,313,867 (1,464,734 Euro).

DCF is a private foundation ("private stichting") according to Belgian law (www.DCSbe.be) constituted on 20 February 2015, by Désiré Collen. The mission of DCF is to promote and implement economically and socially innovative developments and to accumulate knowledge in the area of biomedical sciences and science in general, primarily though not exclusively in Belgium. Its mission comprises the support and realisation of education, training and research in scientific, artistic, cultural and societal domains. On 31 December 2020, DCF transferred 38,585 shares of Fund+ NV/SA (www.fundplus.be), as well as the outstanding commitment and the associated grants to FEFP, which took over all rights and obligations of DCF towards Fund+ NV/SA, including an outstanding commitment of uncalled capital. The original cost price of the shares transferred was £31,792,817 (35,522,700 Euro) and the outstanding commitment was £15,618,645 (17,451,000 Euro). Potential future dividend income from these shares will be used to support the educational projects of FEFP.

The major asset of FEFP is a 29.76 % shareholding in Fund+ NV/SA, a for profit investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. The working expenses of FEFP will be generated by the dividend that Fund+ NV/SA will distribute to its shareholders. A conservative estimate is that FEFP will receive a (annualised and normalised) net dividend of approximately 1.5 million Euro per year. This amount is an indicative amount of the yearly available resources for grants.

FEFP had cash funds in its bank accounts of £1,145,343 at 31 March 2021.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future dividend income received from its shareholding in Fund+ NV/SA.

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Period Ended 31 March 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 that 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

The trustees are responsible for keeping proper 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 constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 28 January 2022 and signed on their behalf by:


Dr Désiré Collen, Trustee

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 March 2021

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period 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's 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.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 March 2021

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 financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 page 5, 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's 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 regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the period.
- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Period Ended 31 March 2021

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

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.



Redford & Co. Limited
Statutory Auditor
Chartered Accountants
First Floor
64 Baker Street
London W1U 7GB

28 January 2022

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Period Ended 31 March 2021

		2021	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments from:			
Donations and legacies	2	17,493,038	17,493,038
Total income		<hr/> 17,493,038	<hr/> 17,493,038
Expenditure on:			
Charitable activities	3	(143,731)	(143,731)
Other		723,052	723,052
Total expenditure		<hr/> 579,321	<hr/> 579,321
Net gains on investments	10	1,240,103	1,240,103
Net income and movement in funds	12	<hr/> 19,312,462	<hr/> 19,312,462
Reconciliation of funds:			
Total funds brought forward		0	0
Total funds carried forward	12	<hr/> 19,312,462	<hr/> 19,312,462

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

Foundation For Education To Improve Family Planning


Balance Sheet

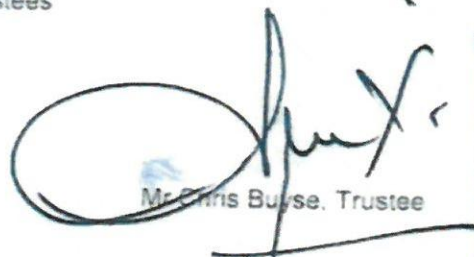
Period Ended 31 March 2021

	Note	2021 £
Fixed assets		
Investments	10	33,032,920
		<hr/>
Current assets		33,032,920
Cash at bank and in hand		1,145,343
		<hr/>
		1,145,343
Creditors: amounts falling due within one year	11	(14,865,801)
Net current liabilities		<hr/>
		(13,720,458)
Total assets less current liabilities		<hr/>
		19,327,462
Net assets		<hr/>
		19,312,462
Charity Funds		<hr/>
Unrestricted funds	12	19,312,462
Total charity funds	12	<hr/>
		19,312,462

The financial statements were approved and authorised for issue by the Board on 28 January 2022.

Signed on behalf of the board of trustees


Dr Désiré Collen, Trustee


Mr Chris Buise, Trustee

The notes on pages 12 to 19 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Period Ended 31 March 2021

	Note	2021 £
Cash flow from operating activities	14	1,145,343
Net increase in cash and cash equivalents		1,145,343
Cash and cash equivalents at 28 February 2020		0
Cash and cash equivalents at 31 March 2021		<u>1,145,343</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand		1,145,343
Cash and cash equivalents at 31 March 2021		<u>1,145,343</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to provide education, in particular of preadolescent underprivileged youngsters, in the field of family planning and health with particular reference to the societal and environmental consequences of population growth and poverty.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

(j) Foreign currency (continued)

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2021 £
Gifts	17,493,038
	<hr/> 17,493,038 <hr/>

Income from donations and legacies was £17,493,038 all which was attributable to unrestricted funds.

3 Analysis of expenditure on charitable activities

Charitable activities - 2021	Grant funding of activities £	Total £
Cocoa for Schools - Tanzania	134,550	134,550
Fundacion Tejedores de Suenos – Costa Rica	9,181	9,181
	<hr/> 143,731 <hr/>	<hr/> 143,731 <hr/>

All of the above costs were attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

4 Governance costs

	2021 £
Auditor's remuneration (note 7)	15,000
	<hr/> 15,000

5 Analysis of grants

Grant analysis - 2021	Grants to institutions £	Grants to individuals £	Total £
Cocoa for Schools - Tanzania	134,550	0	134,550
Fundacion Tejedores de Suenos – Costa Rica	0	9,181	9,181
	<hr/> 134,550	9,181	<hr/> 143,731

Recipients of grants to institutions:

	£
Cocoa for Schools - Tanzania	134,550
	<hr/> 134,550

6 Net income for the period

Net income is stated after charging / (crediting):

	2021 £
Impairment of unlisted investments	2,416,411
Net gains on foreign exchange	(738,457)
Profit on fair value movement of listed investments	(3,656,514)
	<hr/>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £12,000 and other professional services of £3,000.

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

No trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year.

9 Staff costs and employee benefits

There were no staff costs and employee benefits in the period.

There were three trustees in the period who were all involved in the governance of the charity.

10 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 28 February 2020	0	0	0
Additions	4,557,403	27,235,414	31,792,817
Revaluation	3,656,514	0	3,656,514
At 31 March 2021	8,213,917	27,235,414	35,449,331
Impairment			
At 28 February 2020	0	0	0
Written off	0	2,416,411	2,416,411
At 31 March 2021	0	2,416,411	2,416,411
Carrying amount:			
At 31 March 2021	8,213,917	24,819,003	33,032,920

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

10 Fixed asset investments (continued)

Investments at fair value compromise:

	2021 £
Equities - listed	8,213,917
	<u>8,213,917</u>

The fair value of listed investments is determined by reference to the quoted price of the shares in an active market at the balance sheet date.

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

11 Creditors: amounts falling due within one year

	2021 £
Other creditors	14,850,801
Accruals and deferred income	<u>15,000</u>
	<u>14,865,801</u>

12 Fund reconciliation

Unrestricted funds

	Balance at 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 2021 £
Unrestricted - general	0	16,778,152	(15,405)	1,978,560	18,741,307
<u>Designated</u> Cocoa for Schools - Tanzania	0	134,550	(134,550)	0	0
Fundacion Tejedores de Suenos – Costa Rica	0	580,336	(9,181)	0	571,155
	<u>0</u>	<u>17,493,038</u>	<u>(159,136)</u>	<u>1,978,560</u>	<u>19,312,462</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fixed assets	33,032,920	0	33,032,920
Cash	574,188	571,155	1,145,343
Current liabilities	(14,865,801)	0	(14,865,801)
Total	18,741,307	571,155	19,312,462

14 Reconciliation of net income to net cash flow from operating activities

	2021
	£
Net income for the period	198,312,462
Increase in investments	(33,032,920)
Increase in creditors	14,865,801
Net cash flow from operating activities	1,145,343

15 Related party transactions

During the period under review, Désiré Collen, a trustee and the founder of the Foundation, had the following transactions:

- a personal donation of £5,000 was made to the Foundation;
- donations totalling £1,313,867 (1,464,734 Euro) were made to the Foundation by Life Sciences Research Partners Vzw (LSRP). Désiré Collen is on the Board of Directors of LSRP.
- The Desire Collen Foundation (DCF) transferred 38,585 shares of Fund+ NV/SA, as well as the outstanding commitment and the associated grants to the Foundation, which took over all rights and obligations of DCF towards Fund+ NV/SA, including an outstanding commitment of uncalled capital. The original cost price of the shares transferred was £31,792,817 (35,522,700 Euro) and the outstanding commitment was £15,618,645 (17,451,000 Euro) at the date of transfer. DCF is a private foundation, incorporated under Belgian law, by Désiré Collen.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Period Ended 31 March 2021

16 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 £
<i>Financial assets</i>	
Measured at fair value through net income:	
- Fixed asset listed investments (note 10)	8,213,917
- Cash at bank	<u>1,145,343</u>
	<u>10,786,782</u>
Equity instruments measured at cost less impairment:	
- Fixed asset unlisted investments (note 10)	<u>24,819,003</u>
	<u>27,235,414</u>
<i>Financial liabilities</i>	
Measured at amortised cost	
- Creditors (note 11)	<u>14,865,801</u>
	<u>14,865,801</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2021 £
<i>Income and expense</i>	
Financial assets measured at fair value through net income	3,627,127
Financial liabilities measured at fair value through net income	767,844
Financial assets measured at amortised cost/impairment	<u>(2,416,411)</u>