

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		<u>17,493,038</u>	<u>17,493,038</u>
Expenditure on:			
Charitable activities	3	(143,731)	(143,731)
Other		723,052	723,052
Total expenditure		<u>579,321</u>	<u>579,321</u>
Net gains on investments	10	1,240,103	1,240,103
Net income and movement in funds	12	<u>19,312,462</u>	<u>19,312,462</u>
Reconciliation of funds:			
Total funds brought forward		0	0
Total funds carried forward	12	<u>19,312,462</u>	<u>19,312,462</u>

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

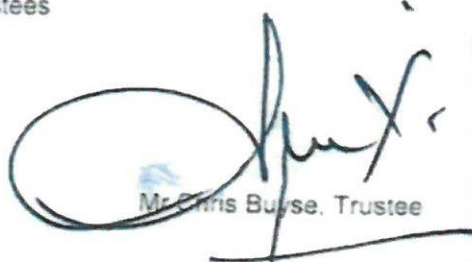
Balance Sheet

Period Ended 31 March 2021

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

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		1,145,343
Cash and cash equivalents consists of:		
Cash at bank and in hand		1,145,343
Cash and cash equivalents at 31 March 2021		1,145,343

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 <hr/>

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	<hr/> 9,181	<hr/> 143,731 <hr/>

Recipients of grants to institutions:

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

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>