

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 Daghní 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:

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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.

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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. Taekwondo 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 Reinserción 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.

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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.

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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.

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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
	<u>134,550</u>	<u>9,181</u>	<u>143,731</u>

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	(437,176)	1,145,343

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.