

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

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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
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Bankers
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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).

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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

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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.

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- 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.

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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.

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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
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

Grant analysis – P/e 31/12/2022

	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
	150,647	29,552	180,199

Grant analysis – Y/e 31/03/2022

	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
	138,444	35,295	173,739

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>

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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

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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/> 45,236	<hr/> 45,306

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/> 49,134,144	<hr/> 1,028,704	<hr/> (311,725)	<hr/> 0	<hr/> (1,424,760)	<hr/> 48,426,363

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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

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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	(120,789)	(437,176)

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.

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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.