

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2023

Charity registration number: 1188260

Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2023

Contents

	Page
Charity Reference and Administrative Details	2
Trustees' Annual Report	3-11
Independent Auditor's Report	12-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19-29

Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Year Ended 31 December 2023

Charity registration number 1188260

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

Chief executive officer Mr Chris Buyse

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

Auditor
Redford & Co Limited
Chartered Accountants
1st Floor
64 Baker Street
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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

Year Ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

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

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

Structure, governance and management

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

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

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

Objectives and activities

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

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

• Fundación Tejedores de Sueños (Costa Rica)

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

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

- **Scholarship programme**

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

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

- **Sana Juventud / Healthy Youth**

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

Our main projects in Healthy Youth are:

- ***Al Cole en Bici***

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

- ***Juntas al Bachi***

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

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

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

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

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

• Cocoa for Schools (Tanzania)

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

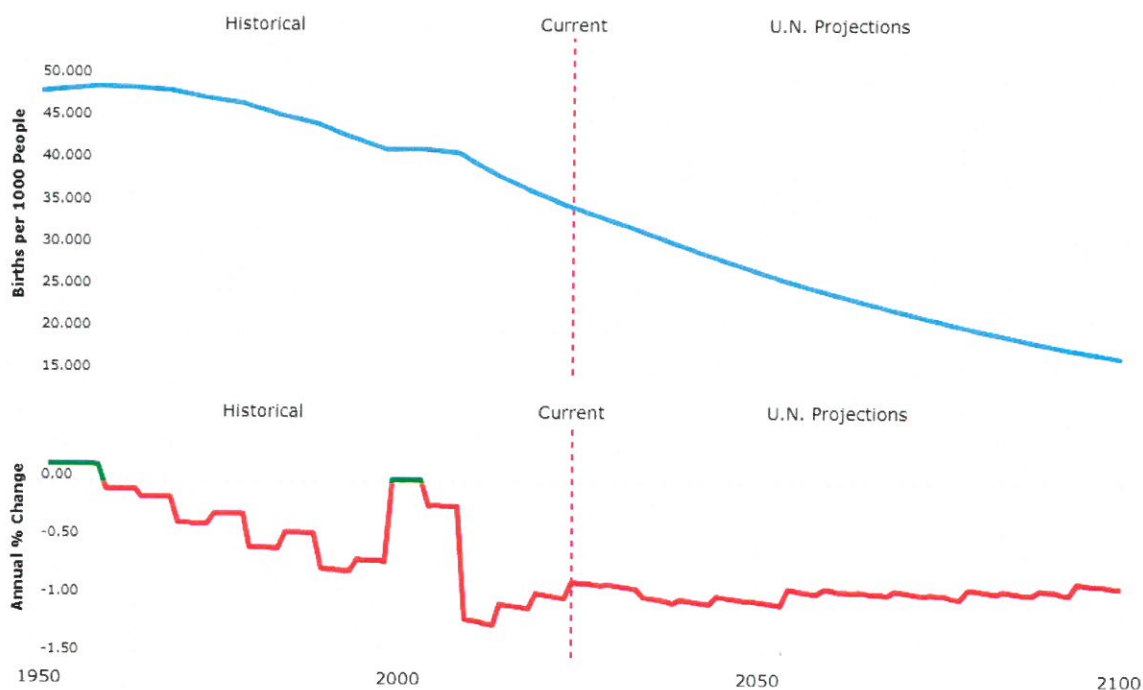
CfS (www.cocoaforschools.be) is a not-for-profit (VZW) non-governmental organisation (NGO) registered in Belgium and Tanzania, started up by Mr Fons Maex, founder and ex-CEO of Kim's Chocolates NV, and governed by a board of Directors. It is a social responsibility project focusing on community development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

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

Dormitories

Rationale

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



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

General principles

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

Construction of dormitories

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

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

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

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

Maziwa (Mbeya)

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

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

Samora Machel (Mbeya)

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

Nyasa Lake Shore (Kyela)

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

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

Kafundo (Kyela)

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

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

Kiwara Coal Mine (Kyela)

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

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

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

Masukulu (Rungwe)

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

Itewe (Chunya)

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

Imalilo Songwe (Mbarali)

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

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

Igava (Mbarali)

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

Izyira (Mbeya)

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

Ikapu (Busokelo)

FEFP support approved: £77,909.

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

Katumbasongwe (Kyela)

FEFP support approved: £49,419.

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

• **Mamas in Accion (Colombia)**

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

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

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

The 2023 results are impressive:

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

The major activities are focused around:

1. Vocational training

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

2. Employment and Opportunity Center (CEO)

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

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

3. Replicability

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

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

The 2024 perspectives are:

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

• **School Ajpopoli (Guatemala)**

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

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

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2023

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

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

Going Concern

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

Plans for future periods

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

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to the auditor

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

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


Dr Desire Cullen, Trustee

Foundation For Education To Improve Family Planning

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

Year Ended 31 December 2023

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Foundation For Education To Improve Family Planning

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

Year Ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

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

Foundation For Education To Improve Family Planning

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

Year Ended 31 December 2023

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Foundation For Education To Improve Family Planning

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

Year Ended 31 December 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

28 June 2024

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

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Year Ended 31 December 2023

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

All income and expenditure derive from continuing activities.

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

Foundation For Education To Improve Family Planning

Balance Sheet

Year Ended 31 December 2023

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

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

Signed on behalf of the board of trustees


Dr Desire Collen, Trustee

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

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Year Ended 31 December 2023

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

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

(b) Funds

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

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

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

(c) Income recognition

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

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

Dividends are recognised when they are declared.

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

(c) Income recognition (continued)

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

(d) Expenditure recognition

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

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

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

(e) Support costs allocation

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

(f) Investments

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

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

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

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

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

(h) Impairment

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

(i) Provisions

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

(j) Foreign currency

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

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

(k) Taxation

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

(l) Going concern

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

2 Income from donations and legacies

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

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

3 Investment Income

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

4 Analysis of expenditure on charitable activities

Charitable activities – Y/e 31/12/2023

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

Charitable activities – P/e 31/12/2022

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

All of the above costs were attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

5 Governance costs

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

6 Analysis of grants

Grant analysis – Y/e 31/12/2023

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

Grant analysis – P/e 31/12/2022

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

7 Net income / (expenditure) for the year

Net income is stated after charging / (crediting):

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

8 Auditor's remuneration

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

9 Trustees' and key management personnel remuneration and expenses

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

No trustees are accruing pension arrangements.

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

10 Staff costs and employee benefits

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

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

11 Fixed asset investments

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

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

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

12 Creditors: amounts falling due within one year

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

13 Fund reconciliation

Unrestricted funds at 31/12/2023

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

13 Fund reconciliation (continued)

Unrestricted funds at 31/12/2022

	Balance at 01/04/22 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/22 £
Unrestricted - general	48,692,903	1,028,704	(273,845)	(399,078)	(1,411,725)	47,636,959

Designated

Fundacion Tejedores de Suenos - Costa Rica	441,241	0	(37,880)	0	(13,035)	390,326
Actec VZW Juanfe - Colombia	0	0	0	399,078	0	399,078

	49,134,144	1,028,704	(311,725)	0	(1,424,760)	48,426,363
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14 Analysis of net assets between funds

At 31/12/2023

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

At 31/12/2022

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

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2023

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

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

15A Analysis of changes in cash and cash equivalents

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

16 Related party transactions

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

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

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

Notes to the Financial Statements

Year Ended 31 December 2023

17 Financial instruments

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

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

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

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

18 Grant Commitments

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