

Dessoky Ubuntu Foundation CIO

Annual Report and Financial
Statements

For the Year to
31 December 2022

Dessoky Ubuntu Foundation CIO

Annual Report and Financial Statements Year to 31 December 2022

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Dessoky Ubuntu Foundation CIO

| | |
|---------------------------|--|
| Charity number | 1188446 |
| Registered address | Africa House 70 Kingsway London WC2B 6AH |
| Trustees | Usama Dessoky Dena Dessoky Adam Dessoky Oliver Kai Lam-Watson |
| Accountants | Nielsens Chartered Accountants The Gatehouse 453 Cranbrook Road Ilford Essex IG2 6EW |
| Bank details | HSBC Private Bank (UK) 8 Cork Street London W1S 3LJ |

Dessoky Ubuntu Foundation CIO

Year to 31 December 2022

Trustees' Report

The Trustees present their annual report and financial statements for the year to 31 December 2022, the Charity having commenced activities on 1 July 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Usama Dessoky
Tessa Dessoky (Dec'd 19/11/2022)
Dena Dessoky
Adam Dessoky
Oliver Kai Lam-Watson

Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation (CIO) Foundation, as a body corporate under Part 11 of the Charities Act 2011 on the 10th of March 2020. The CIO registered with the Charity Commission on the same day.

A minimum of three trustees must be appointed. Trustees are legally responsible for the governance and management of the charity. Trustees are responsible for setting strategies and policies for ensuring these are implemented.

Objectives and activities

The governing scheme defines the charity's main objects as being to:

- a) The promotion of education of the general public in the topics of international relations, human geography, politics or sociology.
- b) The promotion of racial harmony, equality, diversity and social inclusion.
- c) The prevention or relief of poverty or financial hardship anywhere in the world.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

The CIO received gifts of £150,000 (2021 -NIL) during the year and made a grant to a UK charity of £35,000.

Financial review

The operating surplus of £114,390 (2021 – NIL) has been carried forward for future activities to meet the Charity's objectives.

Risk management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed potential risks, including financial risks, credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative purposes. The charity's activities expose to cashflow risks is minimal as expenditure on charitable activities is only incurred when liquid funds are already available.

Systems and procedures have been put in place to manage the risks and to mitigate any adverse outcomes.

Dessoky Ubuntu Foundation CIO

Year to 31 December 2022

Trustees' Report (cont'd)

Future plans

The Charity will focus on developing core activities and campaigns to achieve its objects and hopes to make grants to charities in the UK with similar aims.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The charity's policy on reserves

The Trustees aim to keep a reserve of £5,000 to meet current expenditure.

Trustees' responsibilities statement

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
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the trustees on 7 July 2023 and signed on their behalf by:

Adam Dessoky

Trustee

Dessoky Ubuntu Foundation CIO

Independent examiner's report to the trustees of Dessoky Ubuntu Foundation CIO

I report to the trustees on my examination of the accounts of Dessoky Ubuntu Foundation CIO for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of Dessoky Ubuntu Foundation CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Dessoky Ubuntu Foundation CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Dessoky Ubuntu Foundation CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
ICAEW
Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

7 July 2023

Dessoky Ubuntu Foundation CIO

Receipts & payments account for the year to 31 December 2022

| | Unrestricted funds General £ | Total 2021 |
|----------------------------------|---------------------------------------|---------------|
| Receipts | | |
| Donations | 150,000 | - |
| | <hr/> | <hr/> |
| Total receipts | <u>150,000</u> | <u>-</u> |
| Payments | | |
| Charitable donations | (35,000) | - |
| Independent examiner's fee | <u>(610)</u> | <u>-</u> |
| | (35,610) | - |
| | <hr/> | <hr/> |
| Total Payments | <u>(35,610)</u> | <u>-</u> |
| Net receipts/(payments) | <u>114,390</u> | <u>-</u> |
| Total cash funds carried forward | <u>114,390</u> | <u>-</u> |

Dessoky Ubuntu Foundation CIO

Statement of assets & liabilities at 31 December 2022

| | 31.12.2022 | 31.12.2021 |
|---|----------------|------------|
| | £ | £ |
| Current assets | | |
| Debtors | - | - |
| Cash at bank and in hand | <u>114,990</u> | <u>-</u> |
| | <u>114,990</u> | <u>-</u> |
| Liabilities | | |
| Creditors: amounts falling due within one year: | | |
| Independent accountant's fee | <u>600</u> | <u>-</u> |
| Net current assets | <u>114,390</u> | <u>-</u> |
| Net assets | <u>114,390</u> | <u>-</u> |
| Reserves – Unrestricted funds | <u>114,390</u> | <u>-</u> |

The charity has not given any guarantees nor has any outstanding debts secured on the assets of the charity.

The Receipts and Payments Account and Statement of Assets and Liabilities on pages 6 to 7 were approved by the trustees, and authorised for issue on 7 July 2023 and signed on their behalf by:

Adam Dessoky

Trustee

Dessoky Ubuntu Foundation CIO

Notes forming part of the financial statements for the year to 31 December 2022

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared in accordance with the receipts and payments basis in accordance with the Charity Commission guidance.

(b) Charity status

The Charity was established under a CIO Foundation constitution and is registered with the Charity Commission under the reference of 1188446. The Trustees are appointed and function in accordance with the Constitution.

(c) Fund accounting

General funds are unrestricted funds which 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.

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 are set out in the notes to the financial statements.

(d) Receipts

All incoming resources are included in the Receipt & payment Accounts when the charity obtains legally entitled income.

(e) Payments

All expenditure is accounted for on payment s basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

2. Member liabilities

The members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

3. Debt outstanding

There are no particulars of any overdue debts outstanding at the date of the statement of assets.

4. Related parties and controlling entity

The charity is controlled by the trustees. During the period, the Trustees received no emoluments and neither did they incur any expenses using the Charity's funds.