

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**Dessoky Ubuntu Foundation CIO**

Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**Dessoky Ubuntu Foundation CIO**

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for the Year Ended 31 December 2023**

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**Dessoky Ubuntu Foundation CIO**

**Reference and Administrative Details**  
**for the Year Ended 31 December 2023**

<b>TRUSTEES</b>	U Dessoky A Dessoky D Dessoky O K Lam-Watson
<b>PRINCIPAL ADDRESS</b>	43 Crawford Street London W1H 1JR
<b>REGISTERED CHARITY NUMBER</b>	1188446
<b>INDEPENDENT EXAMINER</b>	Nielsens Chartered Accountants The Gatehouse 453 Cranbrook Road Ilford Essex IG2 6EW
<b>BANKERS</b>	HSBC Private Bank (UK) 8 Cork Street London W1S 3LJ

## **Dessoky Ubuntu Foundation CIO**

### **Report of the Trustees** **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

- 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.

##### **Significant activities**

The charity operates as a grant-making entity.

The charity received gifts of £100,000 (2022-£150,000) during the year and made a grant to a UK charity of £25,000 (2022 - £35,000).

##### **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.

#### **FINANCIAL REVIEW**

##### **Financial position**

The operating surplus of £189,384 (2022 - £114,390) has been carried forward for future activities to meet the Charity's objectives.

##### **Reserves policy**

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

#### **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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

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.

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

Usama Dessoky  
Dena Dessoky  
Adam Dessoky  
Oliver Kai Lam-Watson

##### **Related parties**

The charity received a donation of £100,000 during the year from Foremost Leisure (Holdings) Limited, a company registered in the UK, in which a trustee, Mr U Dessoky, is a director.

**Dessoky Ubuntu Foundation CIO**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STRUCTURE, GOVERNANCE AND 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.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 15 October 2024 and signed on its behalf by:



A Dessoky - Trustee

**Independent Examiner's Report to the Trustees of  
Dessoky Ubuntu Foundation CIO**

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

I report to the charity trustees on my examination of the accounts of Dessoky Ubuntu Foundation CIO (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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  
The Institute of Chartered Accountants in England and Wales

Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

15 October 2024

**Dessoky Ubuntu Foundation CIO**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		100,000	150,000
Investment income	2	1,004	-
<b>Total</b>		<u>101,004</u>	<u>150,000</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		25,000	35,000
Other		1,000	610
<b>Total</b>		<u>26,000</u>	<u>35,610</u>
 <b>NET INCOME</b>		75,004	114,390
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		114,390	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>189,394</u></u>	<u><u>114,390</u></u>

The notes form part of these financial statements

**Dessoky Ubuntu Foundation CIO**

**Balance Sheet**  
**31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		190,094	114,990
<b>CREDITORS</b>			
Amounts falling due within one year	4	(700)	(600)
<b>NET CURRENT ASSETS</b>		<u>189,394</u>	<u>114,390</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		189,394	114,390
<b>NET ASSETS</b>		<u>189,394</u>	<u>114,390</u>
<b>FUNDS</b>	5		
Unrestricted funds		<u>189,394</u>	<u>114,390</u>
<b>TOTAL FUNDS</b>		<u>189,394</u>	<u>114,390</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2024 and were signed on its behalf by:

*A Dessoky*

A Dessoky - Trustee



## **Dessoky Ubuntu Foundation CIO**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	1,004	-
	<u>          </u>	<u>          </u>

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Dessoky Ubuntu Foundation CIO**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The charity does not have any debt.

**5. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	114,390	75,004	189,394
<b>TOTAL FUNDS</b>	<u>114,390</u>	<u>75,004</u>	<u>189,394</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	101,004	(26,000)	75,004
<b>TOTAL FUNDS</b>	<u>101,004</u>	<u>(26,000)</u>	<u>75,004</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	-	114,390	114,390
<b>TOTAL FUNDS</b>	<u>-</u>	<u>114,390</u>	<u>114,390</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	150,000	(35,610)	114,390
<b>TOTAL FUNDS</b>	<u>150,000</u>	<u>(35,610)</u>	<u>114,390</u>

**Dessoky Ubuntu Foundation CIO**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**5. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	-	189,394	189,394
<b>TOTAL FUNDS</b>	-	189,394	189,394

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	251,004	(61,610)	189,394
<b>TOTAL FUNDS</b>	251,004	(61,610)	189,394

**6. RELATED PARTY DISCLOSURES**

The charity received a donation of £100,000 during the year from Foremost Leisure (Holdings) Limited, a company registered in the UK, in which a trustee, Mr U Dessoky, is a director.

**Dessoky Ubuntu Foundation CIO**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	100,000	150,000
<b>Investment income</b>		
Deposit account interest	1,004	-
<b>Total incoming resources</b>	101,004	150,000
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	25,000	35,000
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,000	610
<b>Total resources expended</b>	26,000	35,610
<b>Net income</b>	75,004	114,390