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# CodeBrave Foundation Annual Report and Financial Statements

For the year ended 31 March 2021

## Reference and Administrative Information

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<b>Name</b>	CodeBrave Foundation
<b>Charity number</b>	1188692
<b>Company number</b>	11798468
<b>Registered Office</b>	51 Lyncombe Hill Bath BA2 4PQ
<b>Trustees</b>	Robert Milburn (Chair) Olivia Peacock (Treasurer) Elizabeth Edwards Sheetal Vyas Lehl Bilal Skaf-Halaby
<b>Independent Examiner</b>	David Goodridge

## TRUSTEES' REPORT

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The Trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their annual report and financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Objectives and Activities

The charity's objects as set out in its Articles of Association are:

*To advance education for the public benefit in Lebanon and such other parts of the world as the trustees shall determine by providing grants of financial assistance and other technical support and assistance to organisations that are established to address educational needs and the lack of appropriate science, technology, engineering and mathematical education among vulnerable children and young people.*

The charity is partnered with Bukra La'ilkon, known as CodeBrave Lebanon, a registered Lebanese NGO, and together we work to create lasting social change in Lebanon through tech education. During the year we provided £47,880 in grants to CodeBrave Lebanon to deliver digital skills, coding and robotics courses to 195 children and adolescents from disadvantaged backgrounds.

The Trustees confirm they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the general guidance issued by the Charity Commission on the public benefit.

### Achievements and Performance

#### Strategic Planning

Globally, this financial year has been challenging, but it has also demonstrated that access to technology and digital literacy are more in need than ever.

In Lebanon it has been particularly difficult. On top of the Covid-19 pandemic, a massive economic recession and the port explosion in Beirut has led to a deepening crisis where an estimated 55% of the population is now living in poverty, a jump from 28% in 2019. Many people, if they have the means, are leaving the country in search of better opportunities. It is clear that Lebanon needs new solutions to address the needs, and young people can use technology to pave the way forward. Tech offers

young people the opportunity to work remotely and participate in the global economy from Lebanon. Understanding how to utilise the most widely used software platforms and use technology to solve problems will help younger people in Lebanon to take control of their situations.

Against this backdrop, CodeBrave Foundation focused on developing a longer term strategic plan to best advance our charitable objects. We refined our mission: to support young people from disadvantaged backgrounds to change their lives through tech education. CodeBrave Foundation continued to do this through providing strategic advice and grants to its partner CodeBrave Lebanon.

Together, we developed our three year strategy that focuses on organisational development, fundraising strategies, and strengthening governance and grant management processes to ensure we fundraise effectively and responsibly and disperse grants that have a high impact. Consultants from McKinsey & Company volunteered their time and contributed their expertise to develop CodeBrave's strategy. We set a target to reach 1,000 young people in Lebanon and to fundraise £365,000 over the next three years.

## Projects

During this year, our funding enabled:

- 195 children and adolescents from disadvantaged backgrounds in Lebanon to access tech education. Overall, almost 50% of those supported were girls.
- Tech internships for two students, and one student went on to attend a more advanced coding bootcamp with SE Factory.
- 4 training sessions on both child psychology and teaching methodology for CodeBrave Lebanon's management team and teaching staff
- 24 partner staff trained on child psychology
- 2 training sessions for 60 McKinsey consultants on child psychology and online engagement to prepare them for our pilot mentorship programme.
- 6 hours of professional mentorship each for 20 students by McKinsey consultants.

This year we are delighted to have funded projects delivered by CodeBrave Lebanon, in partnership with:

### Home of Hope in Kahaleh

We continued to fund CodeBrave Lebanon's project at Home of Hope until September 2020 where 20 students aged between 8-18 received three hours of coding and robotics classes a week. Before this project came to a close, we had funded two of the older students through tech internships, helping them to build their professional experience and personal skills. One of them went on to complete a more advanced bootcamp at SE Factory.



#### Caritas Lebanon in Sassine and Furn El Chebbak, Beirut

A new project was started in partnership with Caritas Lebanon. 25 students aged 14-15 joined a six month course in JavaScript and Game Development. By the end of the course, students practiced coding syntax, and learned the foundations of microcontrollers and sensors, and designed their own games. During this period, due to lockdown measures in Lebanon, we pivoted from in-person to online learning.

#### Immaculate Conception School in Geitawi, Beirut

At the Geitawi Centre, 19 students aged 12-13 began learning coding and robotics in January 2021. Through our Foundational STEM curriculum, they are working towards building their own websites in HTML/CSS/JavaScript, making custom robotics equipment along the way like game controllers and sensors on micro:bit and Arduino microcontrollers.

#### Makaased Association in Marj and Tariq al-Jadidej

At the Marj and Tariq al-Jadideh centres, 131 students aged 11-12 yrs began learning coding and robotics in February 2021. They have started with the Foundational STEM curriculum, but we are hoping to secure funding to scale this project to 200 students in the next financial year.

## Fundraising

CodeBrave Foundation's fundraising target at the beginning of this financial year was £30,000.

Our first crowdfunding campaign which we launched in February with a target of £20,000, came to a close on 10th April 2020 with a total of £22,408 funds raised. To support the campaign, we had planned to host a London based fundraising event in March, with an estimated income of £10,000. However, due to the outbreak of Covid-19, we postponed the event hoping to have it later in the year. Unfortunately, due to the continuing pandemic we have not yet been able to host this event. However, during the campaign we secured our first major gift of £76,607 (\$100,000) from a private US supporter.

We were also awarded our first grant, a total of £15,000 of unrestricted funding from The Fore. It has helped us become increasingly professionalised allowing CodeBrave Foundation to retain the Executive Director by providing a small salary for the first time. Only £7,500 was received within this financial year, with the second half received in May 2021. We have received a further two grants from US based foundations, Prince Street Foundation and YouthReach International. Their respective donations of £10,550 (\$15,000) and £8,790 (\$13,500) will also be received in the next financial year, via our partner Chapel & York Foundation.

We began implementing our new fundraising strategy during this financial year, targeting individual donors, including major donors and regular donors; public campaigns; statutory grants; trusts and foundations; and corporate partners. This

year we raised a total of £129,450 - 60% from major donors, 24% from trusts & foundations, 5% from campaigns, 4% from corporate donors, and the balance from gift aid and small private donations.

## Financial Review

In this financial year, CodeBrave Foundation generated income of £133,449 and incurred expenditure of £68,142. Of the total funds raised, £12,131 was restricted.

Funds spent on charitable activities totalled £47,880 and was equivalent to 70% of total expenditure.

As at 31st March 2021, the charity had total funds of £81,443.

## Reserves Policy

CodeBrave Foundation ended the year with total funds of £81,443, which means that the charity had sufficient reserves to cover its typical administrative costs in the short term.

## Plans for Future Periods

In the next financial year, CodeBrave Foundation will continue to implement and adjust our longer term strategic plan. The main focus will be to develop sustainable income streams: firstly, through individual giving via online campaigns, regular giving and events; secondly through corporate fundraising; and thirdly, through grants from trusts and foundations. To that effect, the Board has recruited an additional trustee to provide additional fundraising support to the Executive Director. The Board has also established a Fundraising Committee to consist of several Trustees and other individuals who want to support CodeBrave Foundation in increasing our network, running campaigns, hosting events and raising our public profile.

We will continue to raise funds for CodeBrave Lebanon to consolidate, deliver and develop their tech education programme to reach 1,000 youth over the next three years. We will review the impact of this project on an ongoing basis to ensure that the money we raise makes a positive impact for the students. We will keep donors updated so that they are confident their contributions are being used transparently and effectively.

## Structure, Governance and Management

CodeBrave Foundation was established as a limited company on 30 January 2019 as company number 1179846, the company has no share capital and is limited by guarantee. It was registered with the Charity Commission as charity number 1188692 on 20 March 2020. It is governed by its Memorandum and Articles of Association.

The Board of Trustees are the only voting members of the charity, while day-to-day administration and management is performed by the Executive Director with active participation by the Board of Trustees.

The Trustees who served during the reporting period were:

Robert Milburn  
Sheetal Vyas Lehl  
Yasmina Brihi  
Elizabeth Edwards  
Olivia Peacock

Towards the end of the year, the Board undertook a trustee recruitment process. Following interviews with a small number of candidates, Bilal Skaf-Halaby was appointed as a trustee on 8 April 2021. Furthermore, Yasmina Brihi resigned as a trustee on 7 September 2021.

Trustees are recruited from within the organisation's networks and externally. Every trustee was appointed for a term of three years and may serve for a maximum of three consecutive terms, but thereafter a trustee shall not be eligible for re-appointment until one year after his or her retirement.

All new trustees are properly inducted, provided with a copy of the current version of the charity's Articles of Association, policies and the latest Annual Report and Financial Statements.

## Statement of Board of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess expenditure over income 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;

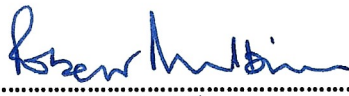


- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 relevant legislation. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate 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.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:



Robert Milburn, Chair of Trustees

Date 7/9/21

# Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the financial statements of CodeBrave Foundation ('the charity') for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

## **Responsibilities and basis of report**

As the charity's trustees, who are also the directors of the company for the purposes of company law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for Independent Examination I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

## **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:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements under section 386 of the 2006 Act 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.
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102)



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 financial statements to be reached.

David J Goodridge FCA DChA  
Mallards Barn  
Millfield Lane  
LU1 4AR

Date: 11<sup>th</sup> September 2021

A handwritten signature in black ink, appearing to read 'D J Goodridge', with a long horizontal line underneath.

# Statement of Financial Activities

For the year ended 31 March 2021

		Year ended 31/03/2021		Period ended 31/03/2020	
		Unrestricted funds	Restricted income funds	Total funds	Total funds
	Note	£		£	£
<b>Income from:</b>					
Donations	2	121,318	12,131	133,449	25,341
<b>Total income</b>		<b>121,318</b>	<b>12,131</b>	<b>133,449</b>	<b>25,341</b>
<b>Expenditure on:</b>					
Raising funds	3	(12,228)	-	(12,228)	(993)
Charitable activities	3	(47,880)	-	(47,880)	(8,212)
Governance costs	3	(8,034)	-	(8,034)	-
<b>Total expenditure</b>		<b>(68,142)</b>	<b>-</b>	<b>(68,142)</b>	<b>(9,205)</b>
<b>Net income before tax for the reporting period</b>		<b>53,176</b>	<b>12,131</b>	<b>65,307</b>	<b>16,136</b>
Tax payable		-	-	-	-
<b>Net income</b>		<b>53,176</b>	<b>12,131</b>	<b>65,307</b>	<b>16,136</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		16,136	-	16,136	-
<b>Total funds carried forward</b>		<b>69,312</b>	<b>12,131</b>	<b>81,443</b>	<b>16,136</b>

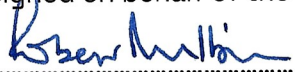
# Balance Sheet

As at 31 March 2021

		31/03/21	31/03/2020
	Note	£	£
<b>Current assets</b>			
Cash at bank and in hand	8	55,527	2,665
Debtors	6	26,442	16,670
<b>Total current assets</b>		<b>81,969</b>	<b>19,335</b>
 <b>Creditors: amounts falling due within one year</b>	7	(526)	(3,199)
 <b>Net current assets</b>		<b>81,443</b>	<b>16,136</b>
<b>Total net assets</b>		<b>81,443</b>	<b>16,136</b>
 <b>Funds of the Charity</b>			
Unrestricted funds	9	69,312	16,136
Restricted income funds	9	12,131	-
<b>Total funds</b>		<b>81,443</b>	<b>16,136</b>

- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of the board of trustees on Date 7.9.21



Robert Milburn, Chair of Trustees

Signature of director authenticating accounts being sent to Companies House



Robert Milburn, Chair of Trustees

# Notes to the Financial Statements

## 1. Basis of Preparation

### *1.1 Basis of accounting*

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2006

The charity constitutes a public benefit entity as defined by FRS 102.

### *1.2 Going concern*

The accounts have been prepared on a going concern basis and, in the opinion of the trustees, there are no material uncertainties that would cast significant doubt on the charity's ability to continue as a going concern.

#### *1.2.1 Impact of Covid-19*

Due to the Covid-19 pandemic and the resulting school closures, we supported CodeBrave Lebanon's pivot to remote delivery of our tech education programme. We anticipate that schools will likely be at least intermittently closed in the following financial year, therefore we will continue to provide resources to allow CodeBrave Lebanon to facilitate remote access to our programme from home. We were also unable to hold fundraising events due to covid, whilst we hope this can change in the next financial year, we have developed a diverse fundraising strategy to mitigate this risk.

### *1.3 Income from donations*

Donation income is recognised when received unless evidence of entitlement has been made by a donor to make future donations, in which case income is recognised when that pledge is made. Donations made through a crowdfunding campaign are recognised when the donation is recorded on the crowdfunding website, net of the fee charged by the crowdfunder platform. The amount due from the platform is recorded as accrued income until the money is received into the charity's bank account.

### *1.4 Pensions*

The charity operates a defined contribution Pension Plan. Contributions are charged in the year in which they are payable.

*1.5 Irrecoverable VAT*

Expenditure is shown in the accounts inclusive of the associated VAT.

*1.6 Financial instruments*

The charity only had the financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

*1.7 Donated Services*

Donated services and facilities are included at the value to the charity where this can be quantified. Donated services are included in the statement of financial activities, recognised as income and expenditure.



## 2. Income

		Year ended 31/03/2021		Period ended 31/03/2020
		Unrestricted funds	Restricted income funds	Total funds
				Prior year
Analysis of income				
				£
<b>Donations:</b>	Donations and gifts	112,555	1,335	113,890
	Gift Aid	4,763	-	4,763
	General grants provided by government/other charities	-	10,796	10,796
	Donated goods, facilities and services	4,000	-	4,000
<b>TOTAL INCOME</b>		121,318	12,131	133,449
				25,341

### Other information:

- All income in the prior year was unrestricted
- A major gift was received during the year from a US private donor for the amount of £74,607.

### 3. Total Resources Expended

					Period ended	
					Year ended 31/03/2021	31/03/2020
	Basis of allocation	Charitable Activities	Raising Funds	Governance	Total	Total
<b>Costs directly allocated to activities</b>		£	£		£	
Grants to Codebrave Lebanon	Direct costs	44,724	-	-	44,724	4,051
Fundraising costs	Direct costs	-	497	-	497	993
<b>Support costs allocated to activities</b>						
Staff costs	Staff time	2,180	6,542	5,815	14,537	-
General administrative costs	Staff time	82	246	219	547	4,157
Bank charges	Transactions	894	2,943	-	3,837	4
Donated services	Usage	0	2,000	2,000	4,000	-
<b>Total resources expended</b>		47,880	12,228	8,034	68,142	9,205

### 4. Details of certain types of expenditure

#### Fees for examination of accounts

- The cost for independent examination of the accounts for the year ended 31 March 2021 is £Nil (2020: £Nil).

## 5. Staff numbers and costs

	Year ended 31/03/2021	Period ended 31/03/2020
	£	£
Salaries and wages	12,040	-
Social security costs	1,827	-
Pension costs (defined contribution scheme)	670	-
<b>Total staff costs</b>	<b>14,537</b>	<b>-</b>

- The average weekly number of employees calculated as full-time equivalents, during the year was 1 (2020: 1).
- The average headcount during the year was 1 person (2020: 1 person).
- No employee received employee benefits of more than £60,000 (2020: Nil).
- The total remuneration paid to key management personnel during the year was £12,040 (2020: Nil).

## 6. Debtors

	31/03/2021	31/03/2020
	£	£
Prepayments and accrued income	26,442	16,670

- All debtors are recoverable within one year.

## 7. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£
Trade and other creditors	526	1,596	-	-
Accruals and deferred income	-	1,603	-	-
<b>Total</b>	<b>526</b>	<b>3,199</b>	<b>-</b>	<b>-</b>

## 8. Cash at bank and in hand

	31/03/2021	31/03/2020
	£	£
<b>Cash at bank and on hand</b>	<b>55,527</b>	<b>2,665</b>

## 9. Movement in funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
<b>Restricted funds</b>				
Grants for Codebrave Lebanon	-	12,131	-	12,131
<i>Total restricted funds</i>	<i>-</i>	<i>12,131</i>	<i>-</i>	<i>12,131</i>
 <i>Unrestricted funds</i>	 16,136	 121,318	 (68,142)	 69,312
<b>Total Funds as per balance sheet</b>	<b>16,136</b>	<b>133,450</b>	<b>(68,142)</b>	<b>81,443</b>

## 10. Limited by guarantee

The company is limited by guarantee of members and does not have a share capital. As stated in our articles, the liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the

assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for:

1. payment of the charity's debts and liabilities incurred before he, she or it ceases to be a member;
2. payment of the costs, charges and expenses of winding up; and
3. adjustment of the rights of the contributories among themselves.

## 11. Trustee remuneration

During the year, no Trustee received any remuneration (2020: £Nil). No members of the Board of Trustees received reimbursement of travel and subsistence expenses during the year (2020: £Nil).

## 12. Related party transactions

During the year, there were no related party transactions (2020: £Nil).