
CodeBrave Foundation Annual Report and Financial Statements

For the year ended 31 March 2022

Over the past year, CodeBrave Foundation has enabled the following:

- 412 children in Lebanon learned life changing tech skills
- 10,620 hours of learning completed by our students
- 35 laptops distributed
- 25 CodeBrave scholarships awarded
- 2 Students entered our new Web Development Apprenticeship Programme
- Salaries for 6 teachers and 5 admin/management staff
- 1 hackathon event held to raise awareness about tech education
- 3 training sessions on both child psychology and teaching methodology for CodeBrave Lebanon's management team and teaching staff
- 1 training session for 30 McKinsey consultants on child psychology and online engagement to prepare them for our mentorship programme
- 6 hours of professional mentorship each for 20 students by McKinsey consultants
- Over all, 49% of children supported were girls.

Reference and Administrative Information

Name CodeBrave Foundation

Charity number 1188692

Company number 11798468

Registered Office 51 Lyncombe Hill
Bath
BA2 4PQ

Trustees Robert Milburn (Chair)
Olivia Peacock (Treasurer)
Sheetal Vyas Lehl
Bilal Skaf-Halaby
Amanda Ogilvie
Dina Dakik
Steven Wilbur
Dan Grimm

Independent Examiner David Goodridge

TRUSTEES' REPORT

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 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 £74,275 in grants to CodeBrave Lebanon to deliver digital skills, coding and robotics courses to 412 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

In the previous financial year, CodeBrave Foundation focused on developing our first 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 planned to continue doing this through providing strategic advice and grants to its partner CodeBrave Lebanon.

The last year has been challenging in Lebanon, we have seen a multifaceted economic crisis deteriorate rapidly. This has brought an already-outdated education system to the brink of collapse. With unemployment skyrocketing, and a staggering

82% of residents struggling from multidimensional poverty, (which has jumped from 28% in 2019 and 55% in 2021), there is a dire need for opportunities to produce income safely. Additionally, digital illiteracy has exacerbated existing inequalities, cutting off access to work and learning opportunities.

However, this has only reinforced the importance of our mission. We believe that tech education is more important than ever because it bridges the gap to the opportunities of the digital world. It empowers young people with tools to earn an income, develop businesses and access remote international jobs. At scale, tech education has the potential to strengthen the Lebanese economy by bringing in international money through remote digital work.

Against this backdrop, in partnership with CodeBrave Lebanon, we have made significant progress against our three year target to reach 1000 children. With 283 new students joining our programme this year, bringing the cumulative number of students reached to over 600. We have made similar strides against our fundraising target:

	Target	Achieved			
	3 Year Target	FY21	FY22	TOTAL	%
Funds raised (£)	£365,000	£133,449	£142,180	£275,629	76%

We raised 76% of our three year target within two years. Therefore, we reviewed our strategy and decided to set more ambitious targets for the upcoming three years.

CodeBrave Foundation will continue to provide advice and financial assistance to CodeBrave Lebanon. Together, we're aiming to reach over 4000 students by the end of 2024, through the following programmes:

1. Core Projects: We plan to scale our projects run in partnership with under-resourced schools in Lebanon, continuing with our existing school partners as well as seeking new partnerships.
2. CodeBrave Scholars: We plan to continue with our new scholars programme, a merit-based scholarship program for exceptional students aged 14-18 who lack other opportunities and who we would otherwise be unable to reach through our Core Projects.
3. CodeBrave Teaching Fellowship: We plan to develop a CodeBrave Teaching Fellows programme, following a coaching model that trains selected teachers over one year to deliver elements of our curriculum and teaching methodology.
4. Tech Workshops: We aim to hold tech education awareness-raising events open to a broader group of students, to shed light on the importance of coding and robotics education to children who are not reached through our other programmes.

In order to make this happen, CodeBrave Foundation aims to raise £422,500 over the next two financial years.

Furthermore, CodeBrave Foundation plans to explore the possibility of scaling our impact through partnering with other education actors in Lebanon. In this financial year, we began partnership discussions with Bassam and Ghida Yamine Foundation (BAGY) on their Nafda programme, which is developing a coalition of partners, school principals and educators whose objective is to co-create a vision for updating the education sector in Lebanon, including strengthening STEM education. In April 2022, we entered into a formal partnership with BAGY and we received a donation of £55,000 from a private donor for the purpose of providing financial assistance to BAGY's Nafda programme.

Projects

This year we were delighted to support CodeBrave Lebanon's delivery of tech education across the following programmes:

Core Projects

Our core projects are the projects we deliver in partnership with under-resourced schools in Lebanon. This year we implemented our coding and robotics programme at the following schools:

- Makassed Association in Marj and Tariq al-Jadide: This partnership began in February 2021 with 131 students; in September 2021, we increased our students at these locations to a total of 300.
- Immaculate Conception School in Geitawi, Beirut: This partnership began in February 2021, and continued into the summer for 91 students. The project was paused in September due to a lack of partner capacity.
- Dar Al Awlad, Mansourieh: A new partnership that saw us begin implementing from October 2021, enrolling 35 students.

CodeBrave Scholars

This year, we piloted our new scholarship programme. A pilot cohort of 5 students began their scholarship in August 2021, and following the successes of this, we recruited 13 more students to be Cohort 1. They started the programme in December 2021.

"The scholarship taught me new skills, not just Python, but also important problem-solving skills. I think it will be helpful for my future."

Youssef is a 17-year-old from a remote area in the south of Lebanon. It's an area with few job opportunities that has been hit hard by the economic crisis. He works in a nut shop after school. Three times a week, Youssef has online coding classes with his teacher Jawad, which he joins using a laptop provided by CodeBrave. He studies hard in his spare time too – at CodeBrave, we know self-led learning is one of the most important life skills. This autumn, CodeBrave arranged a paid apprenticeship for him and another advanced student with a company in the US, building their new website under the supervision of his teacher. So far, Youssef

has done a great job responding to his client's needs and seeing the potential of remote digital work while building his portfolio.

Youssef, 17 years old, CodeBrave Scholar

Fundraising

This year CodeBrave Foundation raised a total £142,180, a 7% increase on the previous year.

Last year we received a one-off major gift of \$100,000 from an individual donor which amounted to 60% of our annual income. This year we succeeded in growing our income from diverse sources. Of our total income, we raised 16% from major donors, 22% from trusts and foundations, 29% from campaigns, 16% from our London event, 10% from corporate donors, 3% from regular giving and 4% from other sources.

In particular, we'd like to highlight the following successes:

1. We developed relationships with 10 major donors securing £20,393.
2. We grew our income from trusts and foundations, including:
 - a. £7,000 from The Fore - the second part of our £15,000 grant made in the previous financial year.
 - b. \$15,000 from Prince Street Foundation, which was made in the previous financial year, but received in April 2021.
 - c. \$13,500 from YouthReach International, which was made in the previous financial year, but received in July 2021.
 - d. £7,000 from the Asfari Foundation
 - e. \$21,267 from YouthReach International, which will be received in the subsequent financial year.
3. We ran two online fundraising campaigns: one during Ramadan with a target of £10,000, which raised a total of £16,346; and, the second during December, where we raised £40,615.
4. We ran our first in-person fundraising event in London on 1st December 2021. We held a drinks reception with a live auction event, which raised £22,077.
5. We grew our income from corporations to £13,726, 86% of which came from Google's employee giving week.

The growth in income has been supported by the recruitment of Steven Wilbur, the founder and ex-director of CodeBrave Lebanon, who in moving back to the US took up a part-time fundraising consultancy contract with CodeBrave Foundation to help grow our network of US supporters. The Board took the decision to build the team's fundraising capacities so that we could scale our support to CodeBrave Lebanon and ultimately bring the benefits of tech education to more children in Lebanon. In September 2022, Steven stepped down as a part-time fundraising consultant and he was appointed as trustee in October 2022.

Furthermore, the team was supported by the Fundraising Committee, made up of several trustees and volunteers, who were particularly instrumental in making a success of the London Event and Google employee giving.

Financial Review

In this financial year, CodeBrave Foundation generated income of £142,180 and incurred expenditure of £121,380. This was an increase from the previous year, which had an income of £133,449 and expenditure of £68,142.

Of the total funds raised this year, £31,193 was restricted, up from £12,131 the previous year.

Funds spent on charitable activities totalled £68,267 and was equivalent to 56% of total expenditure. Although this is an increase from the £47,880 spent on charitable activities in the previous financial year, it is a decrease in its percentage of total expenditure from 70% last year. This percentage reduction was due to the Board investing in additional short-term fundraising capacity through the recruitment of a part-time fundraiser in the US.

As at 31st March 2022, the charity had total funds of £102,243, versus £81,443 at 31st March 2021.

Reserves Policy

CodeBrave Foundation's reserves policy states our aim to have unrestricted funds available to cover three months of expenditure.

After the deduction of £70,000 that has been designated for grants to CodeBrave Lebanon, the charity had unrestricted free reserves of £15,679 at the end of the financial year. This was sufficient to cover three months of forecasted expenditure. The Trustees keep this under review on a quarterly basis.

Plans for Future Periods

In the next financial year, CodeBrave Foundation will continue to implement 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 three new trustees to provide additional fundraising support to the Executive Director.

We will continue to raise funds for CodeBrave Lebanon to consolidate, deliver and develop their tech education programme to reach 4,000 youth by the end of 2024. 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.

Furthermore, we will strengthen our partnership with Bassam and Ghida Yammine Foundation on their Nafda programme.

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
Bilal Skaf-Hallaby
Amanda Ogilvie

At the end of the previous financial 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. The Board had further identified a need to recruit a trustee with charity law experience, which resulted in Amanda Ogilvie's appointment to the Board on 24 January 2022. In the same period two trustees resigned from the Board, Yasmina Brihi on 7 September 2021 and Elizabeth Edwards on 22nd March 2022.

Please note, board recruitment has continued into the subsequent financial year, which has seen the appointment of Steven Wilbur, Dina Dakik and Dan Grimm prior to the signing of these accounts.

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.

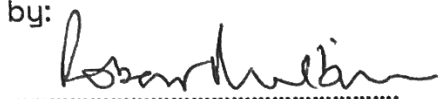
Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting 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 Board of Trustees

Date 12/14/2022

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

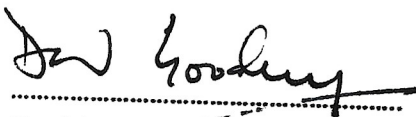
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



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

Date: 13TH December 2022

Statement of Financial Activities

For the year ended 31 March 2022

				Year ended 31/03/2022	Year ended 31/03/2021
		Unrestricted funds	Restricted income funds	Total funds	Total funds
	Note	£		£	£
Income from:					
Donations	2	110,986	31,193	142,180	133,449
Total income		110,986	31,193	142,180	133,449
Expenditure on:					
Raising funds	3	(45,292)	-	(45,292)	(12,228)
Charitable activities	3	(41,507)	(26,760)	(68,267)	(47,880)
Governance costs	3	(7,821)	-	(7,821)	(8,034)
Total expenditure		(94,620)	(26,760)	(121,381)	(68,142)
Net income before tax for the reporting period		16,367	4,433	20,800	65,307
Tax payable		-	-	-	-
Net income		16,367	4,433	20,800	65,307
Reconciliation of funds:					
Total funds brought forward		69,312	12,131	81,443	16,136
Total funds carried forward		85,679	16,564	102,243	81,443

Balance Sheet

As at 31 March 2022

		31/03/2022	31/03/2021
	Note	£	£
Current assets			
Cash at bank and in hand	6	83,381	55,527
Debtors	7	19,437	26,442
Total current assets		102,818	81,969
Creditors: amounts falling due within one year	8	(575)	(526)
Net current assets		102,243	81,443
Total net assets		102,293	81,443
Funds of the Charity			
Unrestricted funds	9	85,679	81,443
Restricted income funds	9	16,564	0
Total funds		102,243	81,443

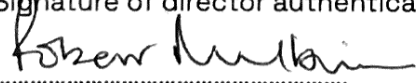
- The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying 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 12/12/2022



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 2011

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.

1.3 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 31/03/2022	Year ended 31/03/2021
	Unrestricted funds	Restricted income funds	Total funds	Prior year
Analysis of income			£	£
Donations				
Donations and gifts	98,974	7,957	106,932	113,890
Gift Aid	646	-	646	4,763
General grants provided by government/other charities	8,966	23,236	32,202	10,796
Donated goods, facilities and services	2,400	-	2,400	4,000
Total income	110,986	31,193	142,180	133,449

Other information:

- In the prior year, £12,131 of income was restricted.
- Legal services were provided pro bono, with a value of £2,400.

3. Total Resources Expended

		Year ended 31/03/2022		Year ended 31/03/2021		
	Basis of allocation	Charitable Activities	Raising Funds	Governance	Total	Total
Costs directly allocated to activities		£	£	£	£	£
Grants to Codebrave Lebanon	Direct costs	66,420	7,855	-	74,275	44,724
Fundraising costs	Direct costs	-	7,213	-	7,213	497
Support costs allocated to activities						
Staff costs	Staff time	1,617	25,543	5,173	32,333	14,537
General administrative costs	Staff time	77	1,209	245	1,531	547
FX gain	Transactions	-	(133)	-	(133)	-
Bank charges	Transactions	153	3,605	3	3,761	3,837
Donated services	Usage	-	-	2,400	2,400	4,000
Total resources expended		68,267	45,292	7,821	121,380	68,142

4. Fees for examination of the accounts

The cost for independent examination of the accounts for the year ended 31 March 2022 is £Nil (2021: £Nil).

5. Staff numbers and costs

	Year ended 31/03/2022	Year ended 31/03/2021
	£	£
Salaries and wages	16,072	12,040
Social security costs	2,416	1,827
Pension costs (defined contribution scheme)	893	670
Total staff costs	19,382	14,537

- The average weekly number of employees, calculated as full-time equivalents, during the year was 1 (2021: 1).
- The average headcount during the year was 1 person (2021: 1 person).
- No employee received employee benefits of more than £60,000 (2021: Nil).
- The total remuneration paid to key management personnel during the year was £16,072 (2021: 12,040).

6. Cash at bank and in hand

	Year ended 31/03/2022	Year ended 31/03/2021
	£	£
Cash at bank and on hand	83,381	55,527

7. Debtors

	Year ended 31/03/2022	Year ended 31/03/2021
	£	£
Trade and other debtors	16,802	-
Prepayments and accrued income	2,635	26,442
Total	19,437	26,442

- All debtors are recoverable within one year.

8. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	Year ended 31/03/2022	Year ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
	£	£	£	£
Trade and other creditors	575	1,596	-	-
Accruals and deferred income	-	1,603	-	-
Total	575	3,199	-	-

9. Movement in funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted funds				
<i>Grants for Codebrave Lebanon</i>	12,131	4,039	(16,170)	-
<i>Improvement to Codebrave Lebanon online presence</i>	-	7,000	(6,672)	328
<i>Codebrave Lebanon laptops</i>	-	3,918	(3,918)	-
<i>Codebrave scholars project</i>	-	16,236	-	16,236
Total restricted funds	12,131	31,193	(26,760)	16,564
Unrestricted funds	69,312	110,986	(94,621)	85,679
Total Funds as per balance sheet	81,443	142,180	(121,380)	102,243

- **CodeBrave Lebanon:** This was a grant given to spend on activities carried out by CodeBrave Lebanon. There was £12,131 of funds brought forward from the prior year restricted to the same purpose. All of these funds were transferred to CodeBrave Lebanon during the year.
- **Improvement to CodeBrave Lebanon online presence:** This was a grant given to improve online digital presence of CodeBrave Lebanon. This grant was used to make website improvements, including video production.
- **CodeBrave Lebanon laptops:** This donation was given for CodeBrave Lebanon to spend on laptops. This was used by CodeBrave Lebanon to buy laptops within the financial year.

- **Codebrave Scholars project:** *This donation was given for CodeBrave Lebanon to use for the CodeBrave Scholars project. This will be transferred to CodeBrave Lebanon for these purposes in the next financial year.*
- **Unrestricted funds:** *£70,000 of unrestricted funds has been designated for CodeBrave Lebanon.*
- *There were no transfers between funds in the current year.*

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 (2021: £Nil). No members of the Board of Trustees received reimbursement of travel and subsistence expenses during the year (2021: £Nil).

12. Related party transactions

During the year, there were no related party transactions (2021: £Nil).