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# CodeBrave Foundation Annual Report and Financial Statements

For the year ended 31 March 2024

## 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) Bilal Skaf-Halaby Amanda Ogilvie Steven Wilbur Dan Grimm Kareem Tayara
<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 2024. 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

CodeBrave Foundation'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.*

We are 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 £148,688 in grants to CodeBrave Lebanon to deliver digital skills, coding and robotics courses to 1,835 children and adolescents from disadvantaged backgrounds.

We also partnered with NAFDA, another registered Lebanese NGO focused on education. During the year we provided £154,699 in grants to NAFDA, to support its project focusing on empowering schools in Lebanon. This was a fixed term partnership that ended in October 2023.

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

#### Projects

This year we were delighted to continue our support of CodeBrave Lebanon's tech education programme, and to complete our partnership with NAFDA to empower schools in Lebanon.

## CodeBrave Lebanon

CodeBrave Lebanon gives young people in Lebanon the tools to lift themselves out of poverty, through teaching them coding, robotics and AI.

This year, CodeBrave Foundation's support enabled:

- 1,835 children in Lebanon to learn life changing tech skills
- 21 CodeBrave scholarships were awarded
- 22 Students entered our new Web Development Apprenticeship Programme
- 21 laptops were distributed
- 65 McKinsey consultants trained 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
- 13 school teachers were trained on our tech curriculum
- 981 students were reached by newly trained school teachers
- 50 girls joined a hackathon event held to raise awareness about tech education
- 1 training session on both child psychology and teaching methodology for CodeBrave Lebanon's management team and teaching staff
- Salaries for 7 full-time teachers and 6 admin/management staff

This impact was achieved through the continuation of CodeBrave Lebanon's Core Projects and Scholarship Programme, and with the addition of a Teacher Training trial and Hackathons.

### **1. Core Projects**

CodeBrave Lebanon's core projects are the projects it delivers in partnership with under-resourced schools in Lebanon to students aged 11-14 (Grades 5-8). The aim is to build the students' foundational 21st century skills in coding, problem solving and critical thinking.

This financial year, CodeBrave teachers have been delivering weekly classes of CodeBrave's tech curriculum (accredited by STEM.org) at the following schools:

- Makassed Association in Marj and Tariq al-Jadide: This partnership began in February 2021 with 131 students, and it is continuing to teach a total of 272 students at these locations.
- Dar Al Awlad, Mansourieh: This partnership began in October 2021, and it has now got 55 students enrolled.
- Tahaddi: This partnership began in October 2022 with 48 students. CodeBrave Lebanon trained their teacher, who is now independently teaching 89 students.

### **2. CodeBrave Scholars**

CodeBrave Lebanon continued its scholarship programme for youth (aged 14-18) from disadvantaged communities lacking access to tech education. Students

undertake a 1-year Web Development program, taking 3 hours remote tutoring weekly and completing a final 2-month internship phase.

This financial year saw our third cohort of 21 young people undertake the programme. We also continued to support earlier cohorts to finish the internship component of the programme. 95% of the graduating scholars achieve positive outcomes that could be a work experience simulation, a university scholarship or further vocational training.

**“My dad made it to 9th grade. My mum stopped her studies after marriage. I wanted a brighter future.”**

Jana went to a public school in Lebanon’s far south. Her dad only made it to the 9th grade and worked in auto repairs. Her mum stopped education after marrying young. Jana wanted a different future.

But the reality she faced was bleak. Teacher strikes meant in her final year of school, she only got 2 months of class time. Facing a 48% youth unemployment rate in Lebanon, Jana took matters into her own hands.

She found out about the CodeBrave program. “I didn’t know how to code. But I knew that it was the future and that I should learn it.” After a year with CodeBrave, Jana secured a full scholarship in Computer Engineering at the American University of Beirut, one of Lebanon’s top universities.



**Jana, 19 years old**

### 3. School Capacity Building

This year, CodeBrave Lebanon developed a School Capacity Building programme. It aims to build capacities of schools to independently deliver CodeBrave’s tech education curriculum for current and future students for years to come. It is a 1-year training & coaching programme for school teachers on delivering Coding, Robotics & AI classes for Grades 5-8, with ongoing access to CodeBrave’s Curriculum, and awareness sessions for parents and school management.

This financial year, 5 schools joined the programme, 8 teachers were trained, and they are now reaching a total of 617 students.

### NAFDA

NAFDA’s work focuses on providing schools in Lebanon with the resources and guidance necessary to dismantle some of the obstacles set in the face of its students’ quality education and future employment opportunities. It does this by empowering schools to take the lead in designing and implementing programs that address their specific needs and inspire hope in the communities around them.

In this financial year, we continued to support NAFDA with its School Transformation Programme. This partnership agreement ran until October 2023, with the focus on two areas:

- *Financial Support for NAFDA's Core Costs:* We provided funding to cover NAFDA's team salaries, so it can focus on its overarching objective to transform schools in Lebanon, including:
  - Supporting 10 of NAFDA's existing pioneering school partners to take on a project linked to STEAM, Core Academics, Inclusive and Equitable Education and Students Soft Skills;
  - Recruiting and funding 20 new schools to adopt projects that address their students educational needs; and
  - Engaging over 50 schools through a variety of activities and platforms that foster peer-to-peer learning and dialogue.
- *Specific Transformation Projects for 8 Schools:* We provided funding to support 8 schools with their transformation projects, including bee-keeping, STEM, speech & language therapy and sports programmes.

## Fundraising

This year CodeBrave Foundation raised a total of £213,019. This is a decrease from £380,200 we raised in the previous financial year. This is largely due to our partnership with NAFDA ending in October 2023.

Of our total income, we raised 51% from individuals, 34% from trusts and foundations, 8% from corporate donors and received 7% in Gift Aid. In particular, we'd like to highlight the following successes:

1. We raised £108,769 from individual donors, including:
  - a. Developed and strengthened relationships with 8 major donors securing £44,640
  - b. Secured £53,200 from one major donor to finalise our partnership with NAFDA
2. We raised £72,273 from trusts and foundations including:
  - a. \$35,000 (£28,000) from YouthReach International
  - b. Secured two multi-year grants from the Educational Opportunity Foundation (formerly British & Foreign School Society) and the Sir Halley Stewart Trust
  - c. £17,073 from the Funding Network

## Financial Review

In this financial year, CodeBrave Foundation generated income of £213,019 and incurred expenditure of £336,706.

Of the total funds raised this year, £122,494 was restricted. Of those restricted funds 43% were for our partnership with NAFDA, with the remaining 57% going towards our partnership with CodeBrave Lebanon.

Funds spent on charitable activities totalled £309,137 and was equivalent to 92% of total expenditure.

As at 31st March 2023, the charity had total funds of £51,776, of which £51,276 was unrestricted and £500 was restricted.

## Reserves Policy

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

After the deduction of £40,000 that has been designated for grants to CodeBrave Lebanon, the charity had unrestricted free reserves of £11,276 at the end of the financial year. This was sufficient to cover three months of the charity's operational costs. The Trustees keep this under review on a quarterly basis.

## Plans for Future Periods

Whilst Lebanon faces many challenges, education cannot wait and must be a national priority to avoid a lost generation. We are committed to continue supporting high-quality education for young people in Lebanon so that they can lift themselves out of poverty. To that end, we will continue our partnerships with CodeBrave Lebanon into the next financial year.

Our main focus will be to develop sustainable income streams to support CodeBrave Lebanon in scaling our tech education programme. CodeBrave Lebanon plans to add a further 3,800 children to the programme in the next year and ultimately work towards reaching 20,000 youth in 2027. Our scaling strategy focuses on continuing our Core Projects, growing our Scholarship and School Capacity Building programmes, and launching an events programme to raise awareness about the benefits of tech education in disadvantaged communities across Lebanon.

We will review the impact of our partnership with CodeBrave Lebanon on an ongoing basis to ensure that the money we raise makes a positive impact for the young people we serve. 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 company limited by guarantee 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 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  
Olivia Peacock  
Bilal Skaf-Hallaby  
Amanda Ogilvie  
Steven Wilbur  
Dan Grimm  
Kareem Tayara

In this financial year, the board appointed Kareem Tayara as a trustee on 5th February 2024.

Trustees are recruited from within the organisation's networks and externally. Every trustee is 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:

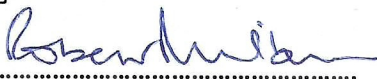


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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: 25/9/2024

## Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2024 which are set out on pages 11 to 19.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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: 30<sup>th</sup> September 2024

# Statement of Financial Activities

For the year ended 31 March 2024

				Year ended 31/03/2024	Year ended 31/03/2023
		Unrestricted funds	Restricted income funds	Total funds	Total funds
Note		£		£	£
<b>Income from:</b>					
Donations	2	90,525	122,494	213,019	380,200
<b>Total income</b>		<b>90,525</b>	<b>122,494</b>	<b>213,019</b>	<b>380,200</b>
<b>Expenditure on:</b>					
Raising funds	3	(24,713)	-	(24,713)	(41,512)
Charitable activities	3	(91,350)	(217,788)	(309,138)	(262,085)
Governance costs	3	(2,855)	-	(2,855)	(3,383)
<b>Total expenditure</b>		<b>(118,918)</b>	<b>(217,788)</b>	<b>(336,706)</b>	<b>(306,980)</b>
<b>Net expenditure/income before tax for the reporting period</b>					
		<b>(28,393)</b>	<b>(95,294)</b>	<b>(123,687)</b>	<b>73,220</b>
Tax payable		-	-	-	-
<b>Net expenditure/income</b>		<b>(28,393)</b>	<b>(95,294)</b>	<b>(123,687)</b>	<b>73,220</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,669	95,794	175,463	102,243
<b>Total funds carried forward</b>		<b>51,276</b>	<b>500</b>	<b>51,776</b>	<b>175,463</b>

# Balance Sheet

As at 31 March 2024

		31/03/2024	31/03/2023
	Note	£	£
<b>Current assets</b>			
Cash at bank and in hand	6	42,693	175,121
Debtors	7	9,488	660
<b>Total current assets</b>		<b>52,181</b>	<b>175,781</b>
 <b>Creditors: amounts falling due within one year</b>			
	8	(405)	(318)
 <b>Net current assets</b>		<b>51,776</b>	<b>175,463</b>
<b>Total net assets</b>		<b>51,776</b>	<b>175,463</b>
 <b>Funds of the Charity</b>			
Unrestricted funds	9	51,276	79,669
Restricted income funds	9	500	95,794
<b>Total funds</b>		<b>51,776</b>	<b>175,463</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 .../.../...

.....  
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.

### *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 31/03/2024	Year ended 31/03/2023
	Unrestricted funds	Restricted income funds	Total funds	Prior year
Analysis of income			£	£
<b>Donations</b>				
Donations and gifts	69,473	85,183	154,656	242,838
Gift Aid	8,672	5,401	14,073	40,929
General grants provided by government/other charities	12,380	31,910	44,290	94,780
Other	-	-	-	1,653
<b>Total income</b>	<b>90,525</b>	<b>122,494</b>	<b>213,019</b>	<b>380,200</b>

In the prior year, £219,096 of income was restricted.

### 3. Total Resources Expended

		Year ended 31/03/2024		Year ended 31/03/2023	
	Basis of allocation	Raising Funds	Charitable Activities	Governance	Total
<b>Costs directly allocated to activities</b>		£	£	£	£
Grants to Codebrave Lebanon	Direct costs	-	148,688	-	148,688
Grants to NAFDA	Direct costs	-	154,699	-	154,699
Fundraising costs	Direct costs	1,796	-	-	1,796
<b>Support costs allocated to activities</b>					
Staff costs	Staff time	18,454	3,691	2,461	24,606
General administrative costs	Staff time	2,959	592	394	3,945
Foreign Exchange loss/gain	Transactions	949	-	-	949
Bank charges	Transactions	555	1,468		2,023
Donated services	Usage	-	-	-	-
<b>Total resources expended</b>		<b>24,713</b>	<b>309,138</b>	<b>2,855</b>	<b>336,706</b>
					<b>306,980</b>

### 4. Fees for examination of the accounts

The cost for independent examination of the accounts for the year ended 31 March 2024 is £Nil (2023: £Nil).

## 5. Staff numbers and costs

	Year ended 31/03/2024	Year ended 31/03/2023
	£	£
Salaries and wages	19,719	19,779
Social security costs	3,608	3,991
Pension costs (defined contribution scheme)	1,279	1,278
<b>Total staff costs</b>	<b>24,606</b>	<b>25,048</b>

- The average weekly number of employees, calculated as full-time equivalents, during the year was 1 (2023: 1).
- The average headcount during the year was 1 person (2023: 1 person).
- No employee received employee benefits of more than £60,000 (2023: Nil).
- The total remuneration paid to key management personnel during the year was £19,719 (2023: £19,779).

## 6. Cash at bank and in hand

	Year ended 31/03/2024	Year ended 31/03/2023
	£	£
Cash at bank and on hand	42,693	175,121
<b>Total</b>	<b>42,693</b>	<b>175,121</b>

## 7. Debtors

	Year ended 31/03/2024	Year ended 31/03/2023
	£	£
Trade and other debtors	9,154	407
Prepayments and accrued income	334	253
<b>Total</b>	<b>9,488</b>	<b>660</b>

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 31/03/2024	Year ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	£	£	£	£
Trade and other creditors	405	318	-	-
<b>Total</b>	<b>405</b>	<b>318</b>	<b>-</b>	<b>-</b>

## 9. Movement in funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
<b>Restricted funds</b>				
<i>CodeBrave Scholars project</i>	-	31,983	(31,983)	-
<i>Codebrave Lebanon capacity building</i>	-	17,073	(17,073)	-
<i>Codebrave Tech teacher training</i>	-	14,837	(14,337)	500
<i>Donations to NAFDA</i>	95,794	58,601	(154,395)	-
<b>Total restricted funds</b>	<b>95,794</b>	<b>122,494</b>	<b>(217,788)</b>	<b>500</b>
 <b>Unrestricted funds</b>	 <b>79,669</b>	 <b>90,525</b>	 <b>(118,918)</b>	 <b>51,276</b>
 <b>Total Funds as per balance sheet</b>	 <b>175,463</b>	 <b>213,019</b>	 <b>(336,706)</b>	 <b>51,776</b>

- **CodeBrave Scholars project:** This donation was given for CodeBrave Lebanon to use for our Web Development scholarship programme.
- **CodeBrave Lebanon capacity building:** This donation was given to build CodeBrave Lebanon's capacity to become financially sustainable.
- **Codebrave Tech Teacher Training:** This grant was given for CodeBrave Lebanon's tech teacher training programme.
- **Donations to NAFDA:** These funds were given to go towards NAFDA's School Improvements Project and to cover core costs.
- **Unrestricted funds:** £40,000 of unrestricted funds has been designated for CodeBrave Lebanon (2023: £70,000).
- 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 (2023: £Nil). No members of the Board of Trustees received reimbursement of travel and subsistence expenses during the year (2023: £Nil).

## 12. Related party transactions

During the year, there were no related party transactions (2023: £Nil).