

MY SXB FOUNDATION

(Charitable Incorporated Organisation)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

Charitable Incorporated Organisation Number: CE022552

Charity registration number: 1190434

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2021

Trustees

Adnan Hassan Ali (Chairman)
Ayan Osman
Asha Sharif

Charitable Incorporated

Organisation Number:

CE022552

Charity registration number:

1190434

Registered Office

11 The Concourse
London,
NW9 5XB

Independent accountant

HRHS Accountancy,
41 Revere Way,
Epsom, KT19 9RQ

Solicitor's name and address

None

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2021

The Trustees are pleased to present their annual Trustees Report together with the financial statements of My SXB Foundation for the year ended 31st March 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Chairman's Report:

The Board of trustees are pleased to present this Annual Report and financial statements for the MY SXB Foundation from 16th July 2020 to 31st March 2021.

The main aims of the organisation were to focus on growth and governance policies and procedures. This meant to expand our work to all similar organisations and provide guidance and technical support in the areas of governance, compliance and risk management.

The MY SXB Foundation has been aiming to establish all policies and procedures related to its relationship with other entities. The plan of the financial year was also to establish a range of committees that will lead the work of the organisation with direction from Trustees. The following committees were setup;

- Development & Planning committee.
- Compliance & Risk management committee
- Fundraising Committee

The world faced one of the greatest challenges in recent times in last two years. The Covid-19 crisis has been a major factor in 2020-21 effecting all the work of the committees and the progress of the organisation. The Trustees met earlier in the year and decided to pursue a more technical strategy focusing on developing policies and promoting best practise amongst other similar organisation. This strategy proved to be fruitful as many organisations benefited from the regular training and awareness sessions setup by the foundation.

This laid the foundation for 2021 to be a year of even greater impact for the foundation expanding to supporting more in needs.

I wish to express my sincere thanks to our Trustees, for their commitment and continued support to help develop the Foundation's future priorities and shape our services across the communities that we aim to serve.

Adnan Hassan Ali

Adnan Hassan Ali

21st January 2022

Vision and Mission Statement

The organisation will advance education, tackle poverty and building bridges between communities by providing food and medical supplies to the needy and supporting organisations that aim to do the same.

Objectives

1. The prevention or relief of poverty or financial hardship anywhere in the world by (particularly, in Africa) providing or assisting in the provision of education, training, healthcare projects and all necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

STRUCTURE, GOVERNANCE AND MANAGEMENT

My SXB Foundation is a registered charitable foundation (CIO) under the Laws of England & Wales regulated by the Charity Commission. All members of the board are appointed and are committed to serving the Foundation by fulfilling their roles as Trustees in keeping with its constitution.

Currently serving trustees are:

Adana Hassan Ali (Chairman)
Ayan Osman
Asha Sharif

Induction of Trustees

All of our trustees are volunteers. They are chosen because they have the diverse range of skills, knowledge and experience that My SXB Foundation needs to respond to key challenges. Stakeholders and partners may nominate trustees, and sometimes we will make a personal approach to potential candidates.

To ensure that the charity benefits from a professional and dynamic board, trustees are provided with a comprehensive induction and on-going training in new or emerging areas of responsibility.

New trustees receive a full overview of the strategic and operational functions, which includes a copy of Foundation's Constitution, Board Meeting Minutes and Charity Commission guidance "The Essential Trustee."

Trustees play a significant role in the running of the charity and are always expected to keep up to date in the charity world this also includes keeping abreast of "Charity Commission News" and other updates as and when they appear on the commission's website. They are also encouraged to help identify any gaps in their training needs.

Achievement and performance

All technical goals for the year were achieved by setting up all the important committees that will lead the work of the organisation.

Key management personnel

Most administrative tasks were carried out by the Trustees.

The Board of Trustees meet at regular intervals to carry out reviews and take decisions and has the overall responsibility for all of MY SXB Foundation's activities. In keeping with good practice the Board receives regular performance reports, annual financial reports, plans and budgets. It also approves relevant new policies and procedures.

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2021

LEGAL & ADMINISTRATIVE INFORMATION

Charity Name	MY SXB Foundation
Charity Number	CIO Registration No: 1190434
Registered address	11 The Concourse, London, NW9 5XB
Accountant's name and address	HRHS Accountancy 41 Revere Way Epsom, KT19 9RQ
Banker's name and address	CashPlus Bank

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed to and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees actively review the major risks to which MY SXB Foundation is exposed to on a regular basis, in particular those related to its operations and finances.

COVID 19 impact and Going concern:

COVID 19 was the single most impactful factor effecting the organisation in 2020. Trustees were quick change strategy for the year pursuing a more technical and policy promotion strategy instead of financial growth. This was fruitful and ensured the organisation would operate on a lean financial model with minimal costs..

There were no costs and operations during the financial year, the Trustees have concluded that the charity operation will still carry on to 2021 and the entity is still a going concern for the short and long term future.

Public Benefit

The Trustees confirm that they have referred to the Charity Commissions' general guidance on Public Benefit when reviewing and shaping the charity's aims and objectives.

It is estimated that about 6.7 million people have needed humanitarian assistance and support. My SXB Foundation aims to provide public benefit by supporting and making grants to organisations that serve communities in the UK and overseas.

Reserve Policy

As no financial operations were carried out during 2020-21, no reserves have been created so far, the trustees are working on formulate a reserves policy in the near future. It is anticipated that reserves for 3 months operating costs will be maintained at all times.

Financial Review

No income has been collected during the financial year 2020-21 and no expenses incurred either.

Growth & Expansion in 2021:

The Trustees have been pursuing funders and donors in 2021. This has yielded more support for the cause of the organisation and funding for the work of the organisation. It is aimed that in 2021-22, the foundation will pursue to expand its role in promoting operations excellence and full impact amongst beneficiaries.

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2021

Plans for future period (2021-22):

Anticipated funding is expected to allow the foundation to contract professionals in all fields of organisational excellence.

Financial transactions:

No financial transactions took place in 2020-21. The Trustees plan to attract funding for the work of the Foundation in 2021-22 and serve its ultimate aim to fight poverty.

Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the period and of its financial position at the end of the period. In preparing financial statements that give a true and fair view, the Trustees should follow best practice and

- Select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue in operation.

The Trustees are responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities. They are also responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the Charity at any time, and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011.

Signed on behalf of the Board of Trustees on 21st January 2022.

Adnan Hassan Ali
Chairman

Adnan Hassan Ali

Statement of financial activities (including summary income and expenditure account)

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
Income and endowments from:					
Donations and legacies	-	-	-	-	-
Charitable activities	-	-	-	-	-
Other trading activities	-	-	-	-	-
Investments	-	-	-	-	-
Separate material item of income	-	-	-	-	-
Other	-	-	-	-	-
Total Income	-	-	-	-	-
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	-	-	-	-	-
Separate material expense item	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Net Movement of Funds	-	-	-	-	-
Reconciliation of Funds					
Total funds brought forward	-	-	-	-	-
Total funds carried forward	-	-	-	-	-

Section B Balance sheet

	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets					
Tangible asse	-	-	-	-	-
Investments	-	-	-	-	-
<i>Total fixed assets</i>	-	-	-	-	-
Current assets					
Debtors	-	-	-	-	-
Cash at bank and in hand	-	-	-	-	-
<i>Total current assets</i>	-	-	-	-	-
Creditors: amounts falling due within one year	-	-	-	-	-
<i>Net current assets/(liabilities)</i>	-	-	-	-	-
<i>Total assets less current liabilities</i>	-	-	-	-	-
Creditors: amounts falling due after one year	-	-	-	-	-
<i>Total net assets or liabilities</i>	-	-	-	-	-
Funds of the Charity					
Endowment funds	-			-	-
Restricted income funds		-		-	-
Unrestricted funds			-	-	-
<i>Total funds</i>	-	-	-	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on 1st October 2021 and were signed below on its behalf by:

Adnan Hassan Ali

Adnan Hassan Ali

21st January 2022

The accompanying notes form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

My SXB Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider that despite the impact of COVID 19 the Trustees consider the charity has adequate reasons to continue in operational existence for the foreseeable future, including the next 12 months from the date of signing these financial statements.

Income

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

Donations

Donations income is accounted where there is entitlement, probability and is measurable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Value added tax

The Charity is exempt from VAT.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life as follows:

Buildings	50-year straight line
Fixtures and Fittings	4-year straight line
Plant and Equipment	10-year straight line

2. ACCOUNTING POLICIES (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. Staff Costs

The average number of employees for the year were – None

The trustees are deemed to be the key management personnel and are not remunerated for their services to the charity.

4. STATUS

The entity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales on 16th July 2020.

5. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

There are no related party transactions to report.

6. POST BALANCE SHEET EVENTS

The global pandemic of COVID-19 continues to have an impact on the economy and, whilst this a non-adjusting post balance sheet events for the Charity, the Charity is in a financially secure position.

Signature:



Adnan Hassan Ali (Jan 26, 2022 18:26 GMT)

Email: a.hassan@mysxbfoundation.org






MY SXB FOUNDATION - TAR 2021

Final Audit Report

2022-01-26

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