

MY SXB FOUNDATION

(Charitable Incorporated Organisation)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2023

Charitable Incorporated Organisation Number: CE022552

Charity registration number: 1190434

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2023

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

REPORT OF THE TRUSTEES:

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Overseas aid charities are currently operating in a very difficult international environment. The trustees have adopted a "safe & cautious strategy" in all areas of our work to protect reputation and future work of the charity. We are extremely careful in selecting projects, partners, committee members, volunteers and staff and ensure that; a) rigorous controls and systems are in place; b) all funds only move through official channels; and c) we are able to trace aid up to final beneficiary level.

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

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.

Our values

Equality: We believe the lives of all human beings are of equal value.

Respect: We affirm the dignity, potential and contribution of participants, donors, partners, staff and volunteers.

Integrity: We act consistently with our mission, being honest and transparent in what we do and say.

Partnerships: We work together effectively to serve the larger community.

Quality: We constantly challenge ourselves to the highest levels of learning and performance to achieve greater impact.

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

MY SXB FOUNDATION

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2023

Review of financial performance Our overall objectives in relation to fundraising was to maximise the amount of voluntary income raised and to ensure that we did so at a reasonable cost: income ratio.

Review of development activities in future, the charity plans to focus on organisational development aimed at increasing investment in our long term development projects focused on a few countries and further improve our capacity to provide education and help in the most needy countries.

Public Benefit The management confirms that they have referred to the guidance on public benefit contained in the documents produced by the charity commission, when reviewing the aims and objectives of the charity and planning future activities.

Key management personal

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' 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.

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
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Banker's name and address	CashPlus Bank
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Risk management

The major risks, to which the charity is exposed, are identified, and reviewed by the trustees as part of the annual risk review process. Appropriate systems and procedures are in place to manage these risks and provide reasonable but not absolute

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2023

assurance against occurrence. The main risks identified, together with the methods adopted to manage them are summarised below and have not significantly altered since last year's report:

Governance risk

The organisation needs to ensure that appropriate corporate governance structures and practices are in place, to reduce the risk of organisation failure and support the long-term survival and success of Aid Activities. The board regularly reviews the policies and structure to ensure that they meet accepted good governance standards.

Effectiveness of expenditure

The Charity needs to be able to demonstrate that it can use resources effectively to achieve lasting results. Systems have been put in place to monitor work quality.

Fraud or error

Significant errors or fraud could severely damage the charity's reputation as well as resulting loss of resources. The charity has developed financial controls and reporting systems to mitigate this risk.

IT security and continuity

In common with many organisations, we are dependent on information which is stored electronically, the loss or damage of these systems would severely disrupt operations. We have developed detailed IT policies and procedures designed to counter this risk. The board is however satisfied that systems are in place to monitor, manage, and mitigate exposure to major risks and all information is fully backed up and secured.

Plans for future period (2024-25):

The charity has faced significant struggles in the recruiting of fundraising volunteers and online fundraising has significantly decreased due to increased competition and the cost of living. There is a doubt about the charity's ability to continue as a going concern if fundraising efforts for the upcoming year fail to materialise.

Financial Review

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 March 2023

Reserves policy the trustees recognise the need to have reserves in place to ensure the continuation of our work in the event of an unforeseen downturn. Trustees are also conscious of the need to balance the necessity for reserves with our efforts for providing value for money and maximising the resources available for our programmes. To this end, we try to achieve reserve for at least twelve months of total annual budget.

There is still more to be done to get more funds to cover the future projects, however it was a good start during the competitive environment and economic situation.

This financial year income was £4,417, 46% less than previous year £8,180 due to the impact of COVID-19 and the increase of living costs, however, the charity increased the spending on its projects using the previous year carried forward funds, it is 41% more than previous year £6,254 compared to previous year £4,433.

The remaining funds are twice the annual supporting costs, more than required to achieve the reserve policy.

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 31st July 2023.

Adnan Hassan
Chairman

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	4,417	-	-	4,417	8180
Charitable activities	-	-	-	-	-
Other trading activities	-	-	-	-	-
Investments	-	-	-	-	-
Separate material item of income	-	-	-	-	-
Other	-	-	-	-	-
Total Income	4,417	-	-	4,417	8,180

Expenditure on:

Raising funds	310	-	-	310	1,021
Charitable activities	5,944	-	-	5,944	3,412
Separate material expense item	-	-	-	-	-
Other	-	-	-	-	-
Total Expenditures	6,254	-	-	6,254	4,433

Net Movement of Funds

(1,837)	-	-	(1,837)	3,747
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Reconciliation of Funds

Total funds brought forward	3747	-	-	3747	-
Total funds carried forward	1,910	-	-	1,910	3,747

Section B		Balance sheet				
		Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£	£	£	£	£
Fixed assets						
Tangible asse		-	-	-	-	-
Investments		-	-	-	-	-
Total fixed assets		-	-	-	-	-
Current assets						
Debtors		-	-	-	-	-
Cash at bank and in hand		1,911	-	-	1,911	3,747
Total current assets		1,911	-	-	1,911	3,747
Creditors: amounts falling due within one year		-	-	-	-	-
Net current assets/(liabilities)		1,911	-	-	1,911	3,747
Total assets less current liabilities		1,911	-	-	1,911	3,747
Creditors: amounts falling due after one year		-	-	-	-	-
Total net assets or liabilities		1,911	-	-	1,911	3,747
Funds of the Charity						
Endowment funds				-	-	-
Restricted income funds			-		-	-
Unrestricted funds		1,912			1,912	3,747
Total funds		1,912	-		1,912	3,747

The financial statements were approved and authorised for issue by the Board of Trustees on 31st July 2023 and were signed below on its behalf by:

Adnan Hassan

31st July 2023

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 have reviewed the charity's financial position, reserves levels and future plans and consider that despite the tough operational circumstances, there are no foreseeable material uncertainties about the charity's ability to continue as a going concern.

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.

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.

Section C		Notes to the accounts		(cont)	
Note 3	Income				
Donations and Legacies	Unrestricted	Restricted	Total 2023	Total 2022	
	£	£	£		£
Donation To Campaign 1550	2,529	-	2,529		7,150
Gift Aid	1,888		1,888		-
Subscription update	-	-	-		704
Order for SXB Global Social Connect	-	-	-		326
	4,417	-	4,417		8,180
TOTAL INCOME	4,417	-	4,417		8,180
3 Resources expended					
	Direct Costs	Staff Costs	Support Costs	Total 2023 Costs	Total 2022 Costs
	£	£	£	£	£
Raising Funds	264	-	46	310	1,021
Charitable Activities and Trading activities				-	
Back To School expenses	5,055	-	889	5,944	3,412
Total Charitable Activities and Trading activities	5,055	-	935	5,944	4,433
Total Expenditure	5,319	-	935	6,254	5,454
Support Costs	2023	2022			
	£	£			
Website	448	612			
Bank Charges	69	69			
	517	681			
	2023	2022			
Governance Costs	£	£			
Accountancy & legal Fees	418	900			
	418	900			

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2023

Section C

Notes to the accounts

(cont)

Note 5 Cash at bank and in hand

	2023 £	2022 £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	1,911	3,747
Total	1,911	3,747

Note 6 Charity funds

6.1 Details of material funds held and movements during the CURRENT reporting period

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Fund balances carried forward £
Unrestricted Funds	U		3,748	4,417	6,254	1,912
Endowment Property	PE		-	-	-	-
Restricted Funds	R		-	-	-	-
Total Funds			3,748	4,417	6,254	1,912

6.2 Details of material funds held and movements during the PREVIOUS reporting period

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Fund balances carried forward £
Unrestricted Funds	U		-	8,180	4,432	3,748
Endowment Property	PE		-	-	-	-
Restricted Funds	R		-	-	-	-
Total Funds			-	8,180	4,432	3,748

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2023

Section C	Notes to the accounts	(cont)
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Note 7 Details of certain types of expenditure**Note 7.1** Fees for Auditing of the accounts

No auditing fees, the charity exempt from auditing.

Note 7.2 Paid employees**Staff Costs**

No paid employees, the charity operations run by volunteers and volunteered trustees

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

None

Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity.

£0

8. STATUS

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

9. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

There are no related party transactions to report.

10. POST BALANCE SHEET EVENTS

No post balance sheet events.

11. Detailed income and expenses**Note 12 Detailed income and expenses**

	2023		2022 £	
Income				
Donation To Campaign 1550	2,529		7,150	
Subscription update	1,888		704	
Order for SXB Global Social Connect			326	
		4,417		8,180
Expenses				
Fund Raising Expenses	264		657	
Back To School expenses	5,055		2,195	
Website	448		612	
Bank Charges	69		69	
Accountancy Fees	350		900	4,433
legal Fees	68	6,254	-	4,433
		(1,836)		3,747

MY SXB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2023
