

# **PoNosi Foundation**

**Charity number: 1193611**

## **Annual report and financial statements**

**Period ended 31<sup>st</sup> March 2022**

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>2</b>
<b>Trustees' Annual Report</b>	<b>3 – 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 – 11</b>

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

## Reference and Administrative Information

<b>Trustees</b>	Zuber Nosimohomed (Co-Chair, Treasurer) Nicola Pocock (Co-Chair, Secretary) Jessica Jukes Lloyd Mushambadzi
<b>Charity number</b>	1193611
<b>Registered office</b>	23 Jeddo Road London W12 9EB
<b>Independent examiner</b>	Pro-Filing Limited 68 Canterbury Grove London SE27 0PA Company number: 01716179
<b>Bankers</b>	National Westminster Bank Plc. Registered in England and Wales No. 929027 Registered office: 250 Bishopsgate, London EC2M 4AA
<b>Solicitors</b>	Paul Ridout Hunters Law LLP 9 New Square, Lincoln's Inn London WC2A 3QN

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

## **Trustees' Annual Report**

The trustees present their report and financial statements for the period ended 31<sup>st</sup> March 2022.

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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

### **Structure, Governance and Management**

The PoNosi Foundation (the "Charity") was registered as a charitable incorporated organisation on 19 February 2021, with Charity number 1193611.

Trustees are appointed by the board of Trustees and meet during the period to deal with the governance of the charity and consider which grants are to be made, in accordance with the Charity's grant making policy.

The Treasurer and Secretary are appointed by the Trustees to assist in the day-to-day administration of the charity.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and concluded the key risk to the long-term sustainability of the Charity is inflation, and the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

### **Public benefit**

The Trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in respect of public benefit and in planning the activities for the year, have kept this in mind.

### **Objectives and Activities**

The primary objectives for the Charity are, for the public benefit, to further such exclusively charitable purposes as the charity trustees in their absolute discretion may from time to time determine by making grants to charities and organisations operating in both the United Kingdom and overseas to advance such charitable purposes.

A grant making policy was put in place in the period to set out the principles, criteria and processes that govern how the Charity makes grants in line with the Charity's domestic and international priorities.

In the period, the Charity focused on applying funds to charities, organisations, bodies or individuals which further the following charitable purposes:

- the advancement of animal welfare, especially but not exclusively by relieving suffering among farmed animals; and

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

- the advancement of children and young people's opportunities, especially but not exclusively by ensuring they are not engaged in child labour or work hazardous to their wellbeing, so as to develop their capabilities that they may grow to full maturity as individuals and members of society; and
- the prevention or relief of poverty.

**Achievements and Performance**

The Charity distributed ca. 15% of its unrestricted income funds to further charitable purposes, higher than the target 10% given this is the first period of operating the Charity meaning lower income funds in the period than typically expected. The surplus income was retained so the Charity can build up sufficient funds in the long-term to support major capital projects in due course.

In the period, the Trustees considered 7 grants and proceeded with 4 grants in line with the collective ranking by the Trustees using the grant making principles set out in the Charity's grant making policy.

**Financial Review**

The Trustees awarded charitable grants totalling £10,034. A list of grants can be found in note 4 to the financial statements. The total income for the year was £77,425 and the expenses of administering the charity were £6.

**Reserves policy**

It is the policy of the charity to maintain at least £30,000 of assets that can be realised within three months, considering all assets including cash and investments. At the end of the period, the Charity held £47,249 of cash funds and £20,135 of investment funds.

**Investment powers and policy**

Under the constitution, the charity has the power to make any investment which the Trustees see fit. The Charity's investment policy is to invest in assets in line with its aims and ethical requirements, ensuring it meets a sufficient ESG score and that individual investments may be excluded if perceived to conflict with the Charity's purpose.

The Charity undertook two investments in the period, both the official charity investment funds with a clear ethical policy, ending the period in total with £20,135 of investment funds.

**Plans for Future Periods**

The Charity anticipates making grant awards of between £10,000 to £20,000 in the next financial year and the remaining surplus income was retained so the Charity can build up sufficient funds in the long-term to support major capital projects in due course.

The Charity also anticipates increasing the amount it has in investment funds to help mitigate the long-term risk of inflation.

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

## Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires that the Trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice 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 in business.

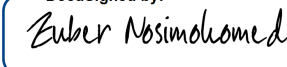
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent examiner

Pro-Filing Limited (Howard Lane) were appointed as the independent examiner during the period and have expressed their willingness to continue in that capacity.

## Approval

This report was approved by the Trustees on 9<sup>th</sup> October 2022 and signed on its behalf by:

DocuSigned by:  
  
 .....127BDBF6AA6B44B.....

Zuber Nosimohomed  
 Co-Chair  
 11 November 2022

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

## Independent Examiner's Report

### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the PoNosi Foundation ("the Trust") for the period ended 31<sup>st</sup> March 2022.

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 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.

DocuSigned by:  
*H W Lane*  
1B95EE3BEBB9484.....

Howard Lane FFA

Date: 11 November 2022

Qualification: FFA

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022**Statement of Financial Activities**

	Notes	Unrestricted £	Restricted £	2022 £	2021 £
<b>Income from:</b>					
Donations and grants	3	67,760	9,530	<b>77,290</b>	-
Investment income		135	-	<b>135</b>	-
<b>Total income</b>		<b>67,895</b>	<b>9,530</b>	<b>77,425</b>	-
<b>Expenditure on:</b>					
Charitable activities – grants	4	10,035	-	<b>10,035</b>	-
Bank charges		6	-	<b>6</b>	-
<b>Total expenditure</b>		<b>10,041</b>	-	<b>10,041</b>	-
<b>Net income for the period</b>		<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	-
<b>Net movement in funds</b>		<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	-
Funds brought forward at 19 February*		-	-	-	-
<b>Funds carried forward at 31 March</b>	<b>5</b>	<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	-

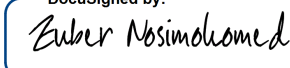
*\*19 February 2021 being the date of incorporation of the Charity*

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022**Balance Sheet**

	Notes	Unrestricted £	Restricted £	2022 £	2021 £
<b>Fixed assets:</b>					
Investments		20,135	-	<b>20,135</b>	-
<b>Total income</b>		<b>20,135</b>	-	<b>20,135</b>	-
<b>Current assets:</b>					
Cash at bank and in hand		37,719	9,530	<b>47,249</b>	-
<b>Total current assets</b>		<b>37,719</b>	<b>9,530</b>	<b>47,249</b>	-
<b>Total liabilities</b>		-	-	-	-
<b>Net assets</b>		<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	-
<b>The funds of the charity:</b>					
Restricted income funds	5	-	9,530	<b>9,530</b>	-
Unrestricted income funds	5	57,854	-	<b>57,854</b>	-
<b>Total charity funds</b>	<b>5</b>	<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	-

The notes on pages 9 to 11 form part of these financial statements.

Approved by the Trustees on 9<sup>th</sup> October 2022 and were signed on its behalf by:

DocuSigned by:  
  
 127BDBF6AA6B44B...

Zuber Nosimohomed  
 Co-Chair  
 11 November 2022

## **Notes to the Financial Statements**

### **1. Accounting policies**

#### **(a) 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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The PoNosi Foundation meets the definition of a public benefit entity under FRS 102.

#### **(b) Going concern**

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **(b) Income**

Income is recognised in full in the Statement of Financial Activities ("SoFA") in the year in which it is receivable.

#### **(c) Expenditure**

Expenditure (excluding grants) is included in the SoFA on an accruals basis.

#### **(d) Grants**

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity.

Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

#### **(e) Fixed asset investments**

Investments are a form of basic financial instrument. Investments are stated at market value at the balance sheet date. The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA as investment income.

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022**(f) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

**(g) Funds structure**

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. There is a single restricted fund from the China Medical Board ("CMB"), restricted to funding academic journal articles.

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**2. Related party transactions and trustees' remuneration**

Trustees received no emoluments (2021: £nil).

Zuber Nosimohomed (Co-Chair, Treasurer) donated £66,210 to the PoNosi Foundation in the period ending 31<sup>st</sup> March 2022 via an approval payroll giving scheme from his full-time employment with Sky (2021: £nil).

Zuber Nosimohomed's employer, Sky, donated £1,500 to the PoNosi Foundation in the period ending 31<sup>st</sup> March 2022 (2021: £nil).

**3. Income from donations and grants**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
China Medical Board	-	9,530	<b>9,530</b>	-
Zuber Nosimohomed	66,210	-	<b>66,210</b>	-
Sky	1,500	-	<b>1,500</b>	-
Other	50	-	<b>50</b>	-
<b>Total income from donations and grants</b>	<b>67,760</b>	<b>9,530</b>	<b>77,290</b>	-

**4. Charitable activities – grants**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Girl Determined	2,511.5	-
Strongminds	2,511.5	-

PoNosi Foundation – Annual report and financial statements – Period ending 31<sup>st</sup> March 2022

Animal Charity Evaluator	2,511.5	-
Founders Pledge	2,500	-
<b>Total grants made</b>	<b>10,035</b>	<b>-</b>

**5. Analysis of charitable funds**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted income funds	-	9,530	<b>9,530</b>	-
Unrestricted income funds	57,854	-	<b>57,854</b>	-
<b>Total charity funds</b>	<b>57,854</b>	<b>9,530</b>	<b>67,384</b>	<b>-</b>

There is a single restricted fund from the China Medical Board (“CMB”), restricted to funding article submissions to the International Journal of Environmental Research in Public Health by authors from Low-and-Middle-Income Countries.