

Trustees' Annual Report

For the year ended 31 December 2024

We Evolve Foundation

Charity Registration Number: 1234567

Registered Office: [To be confirmed, pending establishment], England

Website: www.weevolvefoundation.org.uk (under development)

Email: info@weevolvefoundation.org.uk

Reference and Administrative Details

(As per SORP FRS 102 Section on Trustees' Annual Report)

- **Charity's Objects:** To prevent or relieve poverty primarily, but not exclusively in Africa and Asia, by providing grants, items, and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty, in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.
- **Nature of Governing Document:** Constitution of a Charitable Incorporated Organisation (CIO), last amended 22 June 2022.
- **Trustees:**
 - Mithun Soni (Chair, appointed 22 June 2022, term ends 22 June 2026)
 - Deepak Jain (Treasurer, appointed 22 June 2022, term ends 22 June 2025)
 - Sheetal Makwana (Secretary, appointed 22 June 2022, term ends 22 June 2024)Trustees serve voluntarily with no remuneration or expense reimbursements (2024: £0; 2023: £0). Recruitment is planned via open advertisement once operational activities commence.
- **Bankers:** None currently; bank account establishment in progress.
- **Independent Examiner:** [To be appointed once financial activities begin], pending registration milestones.
- **Structure, Governance, Management, and Administration:** The CIO is governed by a board of three volunteer trustees who meet quarterly (virtually or in person as agreed). Day-to-day management is currently handled by the trustees due to the pre-operational phase. Policies (e.g., financial controls, safeguarding) are under development. No subsidiaries or branches exist.

Chair's Statement / Foreword

As Chair of We Evolve Foundation, I am proud to present our first Trustees' Annual Report for the year ended 31 December 2024. Established in 2022, the Foundation remains in its formative stage, focusing on laying the groundwork for future poverty relief efforts in Africa and Asia. Despite no significant operational activities to report due to ongoing fundraising and bank account setup, we have made steady progress in building our structure and seeking initial support. We look forward to launching our mission in 2025 and thank our early supporters for their patience and encouragement.

Objectives and Activities

(SORP FRS 102: Explain the charity's purposes, strategies, and public benefit)

The primary objective of We Evolve Foundation is to prevent or relieve poverty, primarily in Africa and Asia, by providing grants, items, and services to individuals in need and supporting organisations addressing poverty. Our initial strategy, outlined in the 2022 Constitution, focuses on establishing a robust foundation through fundraising, securing a bank account, and developing operational capacity before delivering programs.

These activities are intended to provide public benefit by addressing poverty through targeted support, with due regard to the Charity Commission's public benefit guidance (Charities Act 2011, s.17). As we are pre-operational, no specific programs have commenced, but future plans will ensure accessibility and equality of opportunity. No private benefits are provided to trustees or connected persons at this stage.

Achievements and Performance

(SORP FRS 102: Review significant activities and outcomes)

In 2024, as a newly established CIO, We Evolve Foundation has focused on preparatory activities with no significant operational achievements to report. Key efforts include:

- Initiating fundraising discussions with potential donors and grant-making bodies, though no funds have been received.
- Progressing the setup of a bank account, expected to be completed in early 2025, to enable financial transactions.
- Developing a basic website and outreach materials to raise awareness of our mission.

Performance is limited by our pre-operational status, with no measurable outcomes or key performance indicators (KPIs) applicable yet. Challenges include delays in banking processes and limited resources, addressed by volunteer trustee efforts and phased planning. We anticipate launching pilot projects in 2025 once funding is secured.

Financial Review

(SORP FRS 102: Summarize financial position and reserves)

The charity remains in a pre-operational phase with no bank account established as of 31 December 2024. No income or expenditure was recorded (2024: £0; 2023: £0). Initial setup costs, such as legal and administrative fees, have been deferred pending fundraising success. Reserves Policy: A reserves policy will be developed once operations commence, aiming to hold 3-6 months' operating costs. Currently, no reserves or investments exist due to the lack of funds. Principal risks include funding delays and regulatory compliance, managed by trustee oversight and phased implementation. The trustees have a reasonable expectation that the charity can continue as a going concern, reliant on future fundraising success.

Future Plans and Strategy

(SORP FRS 102: Outline future objectives and risks)

In 2025, we plan to:

- Complete the bank account setup and register with the Charity Commission if not already done.
- Launch a fundraising campaign targeting £50,000 to fund initial grants and services in Africa and Asia.
- Develop partnerships with local organisations to deliver poverty relief programs.

Key risks include insufficient funding and regulatory delays, mitigated by trustee diligence and professional advice. Our strategy focuses on building a sustainable platform to achieve our charitable objects.

Statement of Trustees' Responsibilities

(Required under SORP FRS 102 and Charities Act 2011)

The trustees are responsible for preparing the Annual Report and financial statements in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the CIO Constitution. The financial statements will give a true and fair view of the charity's affairs once operational. In preparing these, the trustees will:

- Select suitable accounting policies and apply them consistently.
- Make reasonable judgments and estimates.
- Follow applicable SORPs (FRS 102), disclosing any material departures.
- Prepare statements on a going concern basis unless inappropriate.

The trustees are responsible for maintaining proper accounting records, safeguarding assets, and preventing fraud. We confirm compliance with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance.

Disclosure of Trustee and Staff Remuneration, Related Party Transactions, and Connected Institutions

(SORP FRS 102: Disclosure requirements)

- No trustees received remuneration or benefits (2024: £0; 2023: £0).
- No staff are employed; all work is volunteer-based by trustees.
- No related party transactions or connected institutions exist.
- No fundraising events have occurred.

Approval

Approved by the board of trustees on 28 August 2025 and signed on their behalf by:

/s/ Mithun Soni

Mithun Soni, Chair of Trustees