

Charity registration number: 1201358

# SVG Friendship Foundation (UK)

Annual Report and Financial Statements  
for the Year Ended 31 December 2024

Sterling Grove Accountants  
Sterling Grove Accountants  
Fawley House  
2 Regatta Place  
Marlow Road  
Bourne End  
Bucks  
SL8 5TD

## **SVG Friendship Foundation (UK)**

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## **SVG Friendship Foundation (UK)**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr C Lewis
<b>Trustees</b>	Mr S Maingot Mr B Samuel Mr A Providence-Culzac Mr C Lewis
<b>Charity Registration Number</b>	1201358
<b>Principal Office</b>	51 Walton Drive High Wycombe Bucks HP13 6TS
<b>Independent Examiner</b>	Sterling Grove Accountants Sterling Grove Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD

## **SVG Friendship Foundation (UK)**

### **Chairman's statement from Mr Cenio Lewis**

It is a pleasure to report that since the registration of the Charity, SVG Friendship Foundation (UK) (hereafter called the Charity), significant progress has been made by the Board of Trustees in the promotion and advancement of the objects of the Charity.

The SVG Friendship Foundation (UK) Charity (hereafter called the Charity), has continued to make substantial progress in its pursuit to assist those in need in its sphere of operation. We have seen significant progress in ensuring that we are able to identify and address the requirements of those most in need.

The establishment of the 'sister' Charity in SVG, known as SVG Friendship Foundation Inc., ( chaired by Sir Louis Straker, KCMG, the former Deputy Prime Minister of SVG ) has proven to be a tremendous asset in identifying areas of need and providing the required assistance particularly in the control and distribution of funds and the oversight of operations. These activities include the management and allocation of vouchers for school uniforms supplied via Jax Ltd who in turn provide discounted prices to support this worthwhile endeavour.

The significant destruction caused by Hurricane Beryl during this year has concentrated our minds in striving to work with the British Government to be a point of control, distribution and support to those most in need whenever such calamities strike the region.

The Charity continues to encourage young people to engage in sports and music. To that end, it also provided resources to assist in the tuition of music and the purchase of sports equipment.

The commitment of the Charity is to fulfil its objectives in the long-term. In order to fulfil those objectives, it will seek resources through fundraising activities and application for grants from individuals and organizations.

One such initiative is to work with the SVG National Council, an established support organisation to acquire their assistance to reach out to the SVG population in the United Kingdom to give an annual donation of circa £20 to assist the charity in its objectives.

Once again I would like to express my sincere thanks to the Trustees of the Charity, who are all volunteers and receive no remuneration whatsoever for their activities to manage and promote the Charity. Moreover, I wish to thank all those persons and organizations who have given so generously to the Charity, and which enabled the Trustees to carry out the aims of the Charity.

My thanks and appreciation to everyone involved.

## **SVG Friendship Foundation (UK)**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr S Maingot
	Mr B Samuel
	Mr A Providence-Culzac
	Mr C Lewis

Chairman:	Mr C Lewis
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#### **Objectives and activities**

##### ***Objects and aims***

SVG Friendship Foundation (UK) enhances the quality of life of individuals and communities by providing educational support to those disadvantaged by circumstances by targeted fundraising and the generosity of donors.

The charity will advance its education purpose by

- the provision of finance to support educational prospects of young people St Vincent and the Grenadines ( and where applicable England and Wales) through a grants process
- providing subsidies and scholarships, for courses in established educational institutions
- provision of funds for books, equipment and educational aids through the application process detailed below
- providing funding for courses / resources, allowing individuals to enhance career opportunities

##### ***Public benefit***

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations.

Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled and it is in keeping with the grant making policy.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **SVG Friendship Foundation (UK)**

### **Trustees' Report (continued)**

#### **Achievements and performance**

The trustees provide grants in the furtherance of the Foundation's charitable objects. During the period ended 31 December 2024 the Foundation donated £40,180 to a wide range of projects to support their ongoing and new projects.

The biggest area of focus was that of supporting the aid work as a consequence of the devastating impact caused by Hurricane Beryl. The support for children and their education is a continued activity undertaken by the charity.

#### **Financial review**

The Foundation received donations of £20,502 (2023 £92,572) during the year.

The trustees provide grants in the furtherance of the Foundation's charitable objects. During the period ended 31 December 2024 the Foundation donated £38,725 (2023: £53,075) to a wide range of projects to support their ongoing and new projects.

The Foundation's accounts show a (deficit) of (£19,918) (2023 surplus of £38,232) for the year. The charity continues to implement financial controls commensurate with a charity of its size.

#### ***Policy on reserves***

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the grants already promised in the next three months.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects. This will include ongoing support for existing beneficiaries and also new recipients.

#### **Structure, governance and management**

##### ***Nature of governing document***

SVG Friendship Foundation (UK) is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission in England and Wales (1201358) and incorporated 15 December 2022.

SVG Friendship Foundation (UK) is governed by its constitution and controlled by the Board of Trustees who will act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made by a simple majority vote.

The Board of meet every 3 months. At the board meetings the Treasurer provides an account update detailing the financial position of the Foundation.

## **SVG Friendship Foundation (UK)**

### **Trustees' Report (continued)**

#### ***Recruitment and appointment of trustees***

The four Trustees have worked closely with the High Commission and came up with the idea of forming a charitable organisation. Thereafter we worked together to define its purpose, governance, objects etc

With regard to any new Trustees, they will need to apply to the Chairman and would be interviewed by the Board of Trustees to determine suitability. A vote of the Board will ensue and will determine acceptance or otherwise.

#### ***Organisational structure***

Management of the charity is the responsibility of the Trustees. The roles and responsibilities required to manage the activities of the charity fall within the remit of the Board of Trustees

The Board of Trustees are required to set the charity's goals and aims and are required to oversee their successful fulfilment.

The charity has no permanent employees.

#### ***Financial instruments***

#### ***Objectives and policies***

The Trustees have considered any risks to which the Foundation could potentially be exposed, reviewing these on an ongoing basis.

#### ***Statement of Trustees' Responsibilities***

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to 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 of the charity 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 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 in business.

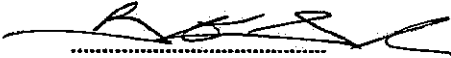
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SVG Friendship Foundation (UK)**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 27 March 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Samuel', written over a dotted line.

Mr B Samuel  
Trustee



## **SVG Friendship Foundation (UK)**

### **Independent Examiner's Report to the trustees of SVG Friendship Foundation (UK)**

I report to the trustees on my examination of the accounts of SVG Friendship Foundation (UK) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity trustees of SVG Friendship Foundation (UK) 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 SVG Friendship Foundation (UK)'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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of SVG Friendship Foundation (UK) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....  
Gianni Pietro Amasanti FCCA  
Sterling Grove Accountants  
Association of Chartered Certified Accountants

Fawley House  
2 Regatta Place  
Marlow Road  
Bourne End  
Bucks  
SL8 5TD

Date: 13 November 2025

## SVG Friendship Foundation (UK)

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations		20,502	20,502
Total income		<u>20,502</u>	<u>20,502</u>
<b>Expenditure on:</b>			
Charitable activities		(40,420)	(40,420)
Total expenditure		<u>(40,420)</u>	<u>(40,420)</u>
Net expenditure		<u>(19,918)</u>	<u>(19,918)</u>
Net movement in funds		(19,918)	(19,918)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>38,232</u>	<u>38,232</u>
Total funds carried forward	9	<u>18,314</u>	<u>18,314</u>
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies		92,572	92,572
Total income		<u>92,572</u>	<u>92,572</u>
<b>Expenditure on:</b>			
Charitable activities		(54,340)	(54,340)
Total expenditure		<u>(54,340)</u>	<u>(54,340)</u>
Net income		<u>38,232</u>	<u>38,232</u>
Net movement in funds		<u>38,232</u>	<u>38,232</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	9	<u>38,232</u>	<u>38,232</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 9.

The notes on pages 10 to 14 form an integral part of these financial statements.

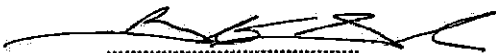
**SVG Friendship Foundation (UK)**

**(Registration number: 1201358)**

**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	6	-	285
Cash at bank and in hand	7	<u>19,754</u>	<u>39,147</u>
		19,754	39,432
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,440)</u>	<u>(1,200)</u>
<b>Net assets</b>		<u>18,314</u>	<u>38,232</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>18,314</u>	<u>38,232</u>
<b>Total funds</b>	9	<u>18,314</u>	<u>38,232</u>

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on 27 March 2025 and signed on their behalf by:

  
.....  
Mr B Samuel  
Trustee

## **SVG Friendship Foundation (UK)**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

SVG Friendship Foundation (UK) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### **Donations and legacies**

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## SVG Friendship Foundation (UK)

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	20,502	20,502
<b>Total for period ended 31 December 2024</b>	<b>20,502</b>	<b>20,502</b>
<b>Total for period ended 31 December 2023</b>	<b>92,572</b>	<b>92,572</b>

## SVG Friendship Foundation (UK)

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		38,725	38,725
Allocated support costs		1,695	1,695
<b>Total for period ended 31 December 2024</b>		<b>40,420</b>	<b>40,420</b>
<b>Total for period ended 31 December 2023</b>		<b>54,340</b>	<b>54,340</b>

#### 4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 6 Debtors

	2024 £	2023 £
Accrued income	-	285

#### 7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	19,754	39,147

#### 8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,440	1,200

# **SVG Friendship Foundation (UK)**

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

### **9 Funds**

	<b>Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>				
General	<u>38,232</u>	<u>20,502</u>	<u>(40,420)</u>	<u>18,314</u>
		<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>				
General		<u>92,572</u>	<u>(54,340)</u>	<u>38,232</u>

### **10 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	19,754	19,754
Current liabilities	<u>(1,440)</u>	<u>(1,440)</u>
Total net assets	<u>18,314</u>	<u>18,314</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	39,432	39,432
Current liabilities	<u>(1,200)</u>	<u>(1,200)</u>
Total net assets	<u>38,232</u>	<u>38,232</u>

### **11 Analysis of net funds**

	<b>At 1 January 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<u>39,147</u>	<u>(19,393)</u>	<u>19,754</u>
Net debt	<u>39,147</u>	<u>(19,393)</u>	<u>19,754</u>

## **SVG Friendship Foundation (UK)**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **12 Related party transactions**

There were no related party transactions in the year.