

**Charity registration number 1203959**

**U-GO FOUNDATION (UK) CIO**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

U-GO FOUNDATION (UK) CIO

LEGAL AND ADMINISTRATIVE INFORMATION

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|                      |  |
|----------------------|--|
| Trustees             | A A Eastman<br>C Rainey<br>T Crampton<br>C Fernando<br>M Miller                |
| Charity number       | 1203959  |
| Registered office    | 15 Gloucester Road<br>Richmond<br>TW9 3BS                                      |
| Independent examiner | TC Group<br>33 Boston Road<br>Holbeach<br>Spalding<br>Lincolnshire<br>PE12 7LR |

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U-GO FOUNDATION (UK) CIO

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## **U-GO FOUNDATION (UK) CIO**

### **TRUSTEES' REPORT**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

#### **Trustees**

Details of the trustees who served during the year and up to the date of signing the financial statements are shown on the Legal and Administrative Information page.

#### **Objectives and activities**

The objective of the CIO is to advance the education of young women (aged between 18-24) in India, Pakistan, Nepal, Bangladesh, Cambodia, Vietnam, Indonesia, and the Philippines and other developing countries by the provision of support and scholarships for university study in a range of university degree courses including, but not limited to: teaching, nursing, medicine, pharmacy, economics, finance, accounting, engineering.

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.

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

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

The charity was registered as a CIO - Foundation on 12 July 2023.

#### **Financial instruments**

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

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

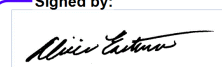
**U-GO FOUNDATION (UK) CIO**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees' report was approved by the Board of Trustees.

Signed by:  
  
...20F8D0AGE9C64D8...

A A Eastman  
**Trustee**  
5/19/2025  
Date: .....

Signed by:  
  
...BB54D935DC9D4C1...

C Fernando  
**Trustee**

## **U-GO FOUNDATION (UK) CIO**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

The law applicable to charities in England and Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

## **U-GO FOUNDATION (UK) CIO**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF U-GO FOUNDATION (UK) CIO**

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I report to the trustees on my examination of the financial statements of U-Go Foundation (UK) CIO (the charity) for the year ended 31 December 2024.

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

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

**Christopher McKenna ACA**

TC Group  
33 Boston Road  
Holbeach  
Spalding  
Lincolnshire  
PE12 7LR

Dated: .....

**U-GO FOUNDATION (UK) CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Notes | Unrestricted funds<br>2024<br>£ |
|--|-------|---------------------------------|
| <b>Income from:</b>                      |       |                                 |
| Donations and legacies                   | 3     | 145,865                         |
| <b>Total income</b>                      |       | 145,865                         |
| <b>Expenditure on:</b>                   |       |                                 |
| Charitable activities                    | 4     | 92,153                          |
| <b>Total expenditure</b>                 |       | 92,153                          |
| <b>Net income and movement in funds</b>  |       | 53,712                          |
| <b>Reconciliation of funds:</b>          |       |                                 |
| Fund balances at 1 January 2024          |       | -                               |
| <b>Fund balances at 31 December 2024</b> |       | 53,712                          |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



U-GO FOUNDATION (UK) CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

|   | Notes | 2024<br>£ | £      |
|---|-------|-----------|--------|
| <b>Current assets</b>                                 |       |           |        |
| Cash at bank and in hand                              |       | 54,762    |        |
| <b>Creditors: amounts falling due within one year</b> | 9     | (1,050)   |        |
| <b>Net current assets</b>                             |       |           | 53,712 |
| <b>The funds of the charity</b>                       |       |           |        |
| Unrestricted funds                                    |       |           | 53,712 |
|   |       |           | 53,712 |

The financial statements were approved by the trustees on .....

.....  
A A Eastman  
Trustee

.....  
C Fernando  
Trustee

**U-GO FOUNDATION (UK) CIO****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies****1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**U-GO FOUNDATION (UK) CIO****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****1 Accounting policies****(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

U-GO FOUNDATION (UK) CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|
| Donations and gifts | 145,865                            |
|                     | <hr/>                              |
|                     | 145,865                            |
|                     | <hr/>                              |

U-GO FOUNDATION (UK) CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

|  | Charitable<br>Expenditure<br>2024<br>£ |
|--|--|
| Bank charges                             | 103                                    |
| Accountancy fees                         | 1,050                                  |
|  | <u>1,153</u>                           |
| Grant funding of activities (see note 5) | 91,000                                 |
|  | <u>92,153</u>                          |
|  | <u><u>92,153</u></u>                   |
| Analysis by fund                         |  |
| Unrestricted funds                       | 92,153                                 |
|  | <u><u>92,153</u></u>                   |

5 Grants payable

|                | Charitable<br>Expenditure<br>2024<br>£ |
|----------------|--|
| Grants payable | 91,000                                 |
|                | <u><u>91,000</u></u>                   |

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

|       | 2024<br>Number  |
|-------|-----------------|
| Total | -               |
|       | <u><u>-</u></u> |

There were no employees whose annual remuneration was more than £60,000.

U-GO FOUNDATION (UK) CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

|                              | 2024<br>£ |
|------------------------------|-----------|
| Accruals and deferred income | 1,050     |

10 Unrestricted funds

|               | At 1 January<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | At 31<br>December<br>2024<br>£ |
|---------------|---------------------------|----------------------------|----------------------------|--------------------------------|
| General funds | -                         | 145,865                    | (92,153)                   | 53,712                         |

11 Related party transactions

There were no disclosable related party transactions during the year.

Document Activity Report

|                          |                               |
|--------------------------|-------------------------------|
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Approval Activity Summary

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| Charu Fernando | Pending |
| Alicia Eastman | Pending |

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| Date                          | Activity                           |
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| Mon, 19 May 2025 11:35:04 GMT | Charu Fernando viewed the document |