

Ten Foundations

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2023



The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 28 February 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report, the trustees of Ten Foundations present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

Ten Foundations ("the Company") seeks to benefit children and young people who are in need of assistance as a result of their poverty, health or social and economic circumstances in the Philippines. The direct benefit flowing from the Company's poverty relief work is the provision of safe and secure sheltered accommodation to allow homeless children to live, learn, grow and develop and to have any medical needs attended to.

Review of Activities, Achievements and Performance

Ten Foundations has been working in the Philippines since 2012. Since then, we have impacted the lives of many families living in dreadful poverty.

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Through our Livelihood and training programme, we have trained people and given them the skills to lift themselves out of the dreadful cycle of poverty that they've been born into.

Ten Foundations focusses on the long term. Our Livelihood programme gives people full time employment, long term security with other benefits such as health insurance and a safe and loving working environment. Many of our mothers have been with us for 10 years and as a result, have better housing conditions and their children are able to go to school. Last year we had our first child graduate as a teacher.

We try and recruit new mothers from surrounding districts, many of whom are living in atrocious housing conditions. We finished an extension to our livelihood building which will accommodate another 20 sewing machines and training from another 20 mothers.

We received a grant in Manila to install solar panels and these have reduced our energy costs considerably.

We are going to build 40 new homes for the families of our livelihood programme and a community. We are thrilled to announce that Queen's University Belfast (QUB) has taken on the design of the village as part of their engineering course and a 15 strong team from QUB will travel to the Philippines in 2024 to help build.



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Financial Results

At the end of the financial year the charity has assets of £10,204 (2022 - £25,600) and liabilities of £0.00 (2022 - £0.00). The net assets of the charity have decreased by £(15,396).

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Ian Campbell
Sarah Cushnan
Arlene Monroyo
Eileen McGuigan

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Ten Foundations subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 10 November 2023 and signed on its behalf by:



Ian Campbell
Trustee