

Company registration number: NI633966

Charity registration number: 104167

# The Francina Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 October 2021

# **The Francina Foundation**

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## **The Francina Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Gary McQuoid Mr Samuel W Marcus Mr Charles McConnell Mrs Lorraine McAllister (deceased 06/01/2022)
<b>Secretary</b>	Mr Gary McQuoid
<b>Charity Registration Number</b>	104167
<b>Company Registration Number</b>	NI633966
<b>Registered Office</b>	The charity is incorporated in Northern Ireland. 196 Ballymoney Road Ballymena Co Antrim BT43 5HG
<b>Independent Examiner</b>	D T Carson & Co 51-53 Thomas Street Ballymena Co. Antrim BT43 6AZ
<b>Solicitors:</b>	Cleaver Fulton Rankin Ltd 50 Bedford Street Belfast BT2 7FW
<b>Bankers</b>	Danske Bank Donegall Square West Belfast Business Centre P.O. Box 183 Donegal Square West Belfast BT1 6JS

# **The Francina Foundation**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2021.

### **Objectives and activities**

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

The Francina Foundation is a Limited company with charitable status and has been operating since November 2015.

The purpose of the Francina Foundation is:

To support children in homes and orphanages within India and to rescue and provide refuge for girls sold into prostitution and to enable Indian partners to support their local communities.

For the foreseeable future the charity will continue to provide funding for NGO's in India to facilitate the purposes outlined above to continue.

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

The shaping of the objectives has been influenced by the Charity Commission NI's guidance on public benefit and the following direct benefits have been identified:

- a) Prevention and relief of poverty
- b) Enhancement of education for beneficiaries

The trustees confirm that they have complied with the requirements of section 3 of the Charities Act (Northern Ireland) 2008, as amended by the Charities Act (Northern Ireland) 2013, to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland

### **Achievements and performance**

As evidenced in the financial statements the objectives to raise sufficient funds for the in-country partners to meet the needs of the partners as discussed at quarterly management meetings. This past year significant funds continued to be collected and donated to alleviate the Covid 19 pandemic.

### **Financial review**

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

The Francina Foundation only makes grants to properly constituted, recognised organisations within India which have been subject to vetting by the Directors.

The Francina Foundation does not hold any reserves, rather wishing to ensure those providing contributions to the charity that everything that is donated will go towards meeting the objectives.

Certain donations have been made to the charity with the express remit to be allocated to the administrative functions of the charity.

# **The Francina Foundation**

## **Trustees' Report**

### **Plans for future periods**

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

The Directors continue to raise funds for the objectives and this will look to raise a further £50,000 to enable a further assessment of in country (India) priorities to be undertaken.

### **Trustees and officers**

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

Trustees:

Mr Gary McQuoid

Mr Samuel W Marcus

Mr Charles McConnell

Mrs Lorraine McAllister (deceased 06/01/2022)

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

#### ***Arrangements for setting key management personnel remuneration***

No remuneration is paid to key management.

## **The Francina Foundation**

### **Trustees' Report**

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

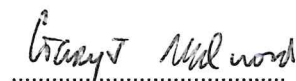
The trustees (who are also the directors of The Francina Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 10 June 2022 and signed on its behalf by:



Mr Gary McQuoid  
Company Secretary and Trustee

## **The Francina Foundation**

### **Independent Examiner's Report to the trustees of The Francina Foundation ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

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

As the charity's trustees of The Francina Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

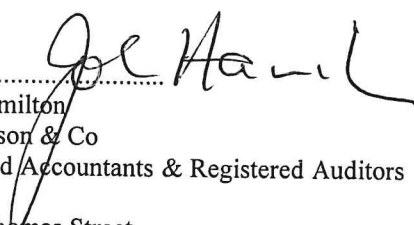
Having satisfied myself that the accounts of The Francina Foundation are not required to be audited under company law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008. In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

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

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:

1. accounting records were not kept in respect of The Francina Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

  
.....  
John Hamilton  
D T Carson & Co  
Chartered Accountants & Registered Auditors

51-53 Thomas Street  
Ballymena  
Co. Antrim  
BT43 6AZ

10 June 2022

## The Francina Foundation

### Statement of Financial Activities for the Year Ended 31 October 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	51,756	1,000	52,756
Charitable activities	4	3,126	-	3,126
Total income		54,882	1,000	55,882
<b>Expenditure on:</b>				
Charitable activities	5	(56,070)	-	(56,070)
Total expenditure		(56,070)	-	(56,070)
Net (expenditure)/income		(1,188)	1,000	(188)
Net movement in funds		(1,188)	1,000	(188)
<b>Reconciliation of funds</b>				
Total funds brought forward		19,924	-	19,924
Total funds carried forward	9	18,736	1,000	19,736
	Note	Unrestricted funds £	Total 2020 £	
<b>Income and Endowments from:</b>				
Donations and legacies	3	38,627	38,627	
Charitable activities	4	11,331	11,331	
Total income		49,958	49,958	
<b>Expenditure on:</b>				
Charitable activities	5	(36,242)	(36,242)	
Total expenditure		(36,242)	(36,242)	
Net income		13,716	13,716	
Net movement in funds		13,716	13,716	
<b>Reconciliation of funds</b>				
Total funds brought forward		6,208	6,208	
Total funds carried forward	9	19,924	19,924	

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 9.



**The Francina Foundation**  
**(Registration number: NI633966)**  
**Balance Sheet as at 31 October 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand	8	<u>19,736</u>	<u>19,924</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,000	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>18,736</u>	<u>19,924</u>
<b>Total funds</b>	9	<u>19,736</u>	<u>19,924</u>

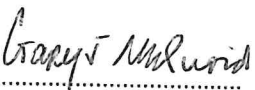
For the financial year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

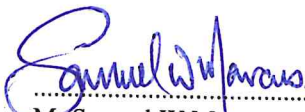
**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 10 June 2022 and signed on their behalf by:

  
 .....  
 Mr Gary McQuoid  
 Company Secretary and Trustee

  
 .....  
 Mr Samuel W Marcus  
 Trustee

## **The Francina Foundation**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **1 Charity status**

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

196 Ballymoney Road

Ballymena

Co Antrim

BT43 5HG

These financial statements were authorised for issue by the trustees on 10 June 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008.

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

The Francina Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

## **The Francina Foundation**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **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.

#### **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.

#### **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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# **The Francina Foundation**

## **Notes to the Financial Statements for the Year Ended 31 October 2021**

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	48,738	1,000	49,738
Gift aid reclaimed	<u>3,018</u>	<u>-</u>	<u>3,018</u>
<b>Total for 2021</b>	<u><u>51,756</u></u>	<u><u>1,000</u></u>	<u><u>52,756</u></u>
<b>Total for 2020</b>	<u><u>38,627</u></u>	<u><u>-</u></u>	<u><u>38,627</u></u>

# The Francina Foundation

## Notes to the Financial Statements for the Year Ended 31 October 2021

### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Sponsorship	3,105	3,105
Interest received	21	21
	<u>3,126</u>	<u>3,126</u>
	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Sponsorship	5,000	5,000
College fees	900	900
Interest received	16	16
Fund raising	5,415	5,415
	<u>11,331</u>	<u>11,331</u>

### 5 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Insurance	491	491
Sponsorship	20,775	20,775
Donations	33,530	33,530
Advertising	859	859
Bank charges	415	415
<b>Total for 2021</b>	<u>56,070</u>	<u>56,070</u>
<b>Total for 2020</b>	<u>36,242</u>	<u>36,242</u>

# The Francina Foundation

## Notes to the Financial Statements for the Year Ended 31 October 2021

Total  
expenditure  
£

### 6 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 other benefits from the charity during the year.

### 7 Taxation

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

### 8 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>19,736</u>	<u>19,924</u>

### 9 Funds

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
<b>Unrestricted funds</b>				
General	19,924	54,882	(56,070)	18,736
<b>Restricted funds</b>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Total funds</b>	<u>19,924</u>	<u>55,882</u>	<u>(56,070)</u>	<u>19,736</u>
	Balance at 1 November 2019 £	Incoming resources £	Resources expended £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>				
General	<u>6,208</u>	<u>49,958</u>	<u>(36,242)</u>	<u>19,924</u>