

REGISTERED COMPANY NUMBER: 09405449 (England and Wales)
REGISTERED CHARITY NUMBER: 1162494

ALQUITY TRANSFORMING LIVES FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

ALQUITY TRANSFORMING LIVES FOUNDATION

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FOR THE YEAR ENDED 30 JUNE 2019**

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ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2019. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity receives a regular donation from Alquity Investment Management Limited, based on its revenues, and this is the primary source of funding for the charity.

In the current period and looking forwards, the trustees are focusing on projects that promote the creation of sustainable livelihoods (SDG 8) and employment readiness programmes (SDG 4).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2018, the foundation decided to deliver its giving via an Awards programme. The Transforming Lives Awards programme was delivered throughout 2019 with the aim of identifying and recognising high impact and high potential non-profits and social enterprises focused on addressing issues related to SDG 8 (sustainable livelihoods) and the upper part of SDG 4 (employment readiness education).

The Awards were delivered in collaboration with several reputable and expert partners.

Philanthropy University, the Awards' convening partner, was responsible for overseeing and managing the Awards process itself.

Charities Aid Foundation (CAF) was involved in carrying out due diligence checks and assessing and reviewing the Awards applicants' proposals.

A number of high-profile organisations such as The World Bank (Solutions for Youth Employment), Acumen, Ashoka were involved as referral partners, putting forward strong organisations meeting the Awards' eligibility and assessment criteria.

Other organisations, including Alquity clients, such as Bred, Banque Bonhôte, IPP Financial Advisors, Water Unite and UBS Optimus Foundation, joined as funding partners, either contributing to the costs of running the process and Awards event, or co-investing into the Award winning organisations' work.

The Awards programme followed a six-stage yearlong assessment process:

STAGE 1 - Pre-application / Sourcing

The focus during this phase was the identification and sourcing of applicants meeting our criteria, using both an open registration method and a proactive sourcing approach - seeking referrals from trusted networks and partners within the sector. This phase also involved a unique peer to peer review, with organisations having a say on who should be considered throughout the process. A total of 361 organisations applied at this stage; following our initial eligibility checks and peer review, 122 organisations were invited to submit a full application form.

STAGE 2 - In-depth Assessment

Applicant organisations were requested to submit a full application form and answer questions on their strategy, operations, finances and approach to sustainability and innovation. Based on the assessment of applicants' organisational capacities, a shortlist of 30 organisations was put forward for further due diligence checks and assessments conducted with the support of the Charities Aid Foundation (CAF).

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

STAGE 3 - Due diligence and field assessments

Additional due diligence checks carried out on the shortlist included a review of financial accounts, governance, reference checks from external partners and a review of online and media presence. All 30 shortlisted applicants - approximately 10 per region - were visited in person and assessed over a period of two days each. The field visit was the opportunity to meet the team in person, validate the information provided in the form and observe some of the programmes in action.

As a result, full assessment and due diligence reports were compiled on the 30 shortlisted applicants.

STAGE 4 - Regional Panels

A group of regional and thematic experts were convened to analyse finalists' reports and make recommendations on the top 5 organisations per region, as well as on the size of the Awards. Throughout the Panel sessions, bespoke and constructive feedback was also collected and provided to unsuccessful applicants at the end of the process.

STAGE 5 - Global Judging Panel

A Global Judging Panel, composed of senior high-profile individuals, reviewed regional experts' rankings, discussed the merits of each application and made recommendations on the eight Award winners.

- Hilde Schwab Chair, Schwab Foundation for Social Entrepreneurship
- Mona Mourshed Partner, McKinsey & Co. CEO, Generation
- Paul Polman Former CEO, Unilever
- Steve Davis CEO, PATH
- Kate Robertson Co-founder, One Young World
- Laura Giadorou Koch YPO
- Dr. Caroline Casey CEO, Binc
- Prof. Ioannis Ioannou Associate Professor of Strategy & Entrepreneurship, London Business School
- Helen Pankhurst, Activist & Writer

STAGE 6 - Final approval by Alquity Transforming Lives Foundation's Board

The final stage of the process involved a final review by the independent Board of Trustees of the foundation and a ratification of Award winners and Award sizes. The funding support on offer represented a combination of unrestricted grants, start-up capital, loan, or second round equity funding to help organisations expand their operations and accelerate their growth, based on their needs.

In addition to funding, Award winners also became part of a community and can access a dedicated space on Philanthropy University, allowing them to share best practices and learn from one another.

The foundation hosted the Future World Forum and an Awards ceremony in London on the 9th September 2019 to recognise and celebrate the Award winners. The total award funding to be disbursed in the 2019/20 financial year represents \$530,000. In 2018/19, the charity built up significant cash ahead of these disbursements.

Our Transforming Lives Award Winners

The Trustees of the Foundation are delighted with the outcome of our inaugural 2019 Transforming Lives Awards: the recognition of eight exceptional organisations - 5 non-profits and 3 social enterprises - working towards the achievement of SDG 8.

Award winners in Asia:

PHOOL (HELPUSGREEN) - phool.co

Flowers are a big part of religious rituals in India. It is estimated that approximately 800 million tonnes of flowers are offered annually across the temples, mosques and gurudwara in India. These generous offerings turn into colossal waste and is detrimental for our environment.

Phool collects discarded flowers to keep them out of the water supply, then "flower-cycles" them into charcoal-free incense. The enterprise employs women from the lower social and economic strata, where they collect 11.8 tonnes of flowers on a daily basis from more than 130 temples and mosques.

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

ACHIEVEMENT AND PERFORMANCE

REACH - reach.org.vn

Nearly half of Vietnam's population is aged between 15 and 39 years. The country is facing the challenge of producing jobs for its young and expanding labour force and providing the relevant skillset for growing service and manufacturing sectors.

REACH's overall objectives are to provide vocational training to equip underprivileged Vietnamese youth to gain employment. There are training courses in a range of sectors such as beauty, web design and hospitality. Over 80% of REACH graduates find jobs and graduates are on average paid 20% above minimum wage.

PLASTICS FOR CHANGE - plasticsforchange.org

India generates an estimated 62 million tonnes of waste annually. Up to 4 million waste pickers sort and segregate recyclable waste and sell it further up the value chain. Waste pickers often hail from the most marginalised communities in urban spaces.

Plastics for Change's programme revolves around strengthening the supply chain of waste management with regard to plastic waste and intervening to minimise exploitation of waste pickers. A fair price for the plastic collected by waste pickers is guaranteed. Also, the middlemen like scrap shop owners are incentivised on the goods they procure and price they pay.

Award winners in Africa:

GLOBAL MAMAS - globalmamas.org

In Ghana, six out of ten women are illiterate, 95% of women work in the informal sector and earn 75% less than men.

Global Mamas community works to create a life of prosperity for African women and their families. They achieve prosperity by creating and selling high quality handmade products using traditional methods. Being able to do work that they are good at and love, women are empowered and have financial independence. Global Mamas' producers make on average 75% more than the minimum wage and 30% more than the average worker in the same industry in Ghana.

GJENGE MAKERS- gjenge.co.ke

Since the 1950s, it is estimated that around 8.3 billion tons of plastic have been produced worldwide.

Gjenge Makers aims to become the major provider of durable, recycled construction material through Kenya and the African continent. Their mission is to provide sustainable and affordable housing while promoting a recycling and upcycling culture. They currently produce bricks from discarded plastic. They employ 112 people from marginalised communities as plastic pickers, providing jobs to people who otherwise would not have the opportunity to work.

EDUCATE! - experienceeducate.org

40% of the world's children will be African by the turn of the century.

Educate! tackles youth unemployment by partnering with schools and governments to reform what schools teach and how they teach it - this is so that students in Africa have the skills to start businesses, get jobs and drive development in their communities. The organisation's participants earn nearly double the income of their peers towards the end of school. They are also 50% more likely to be employed and 44% more likely to own a business.

Award winners in Latin America:

LABORATORIA - laboratoria.la

In Latin America, the completion rate of tertiary education is as low as 14%.

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

ACHIEVEMENT AND PERFORMANCE

Laboratoria's mission is to give Latin American women from unprivileged backgrounds a career in technology, transforming their future and the industry that receives them. The organisation prepares women from underserved contexts as software developers and user experience designers through an immersive 6-month coding bootcamp and then places them in jobs in tech. Their graduates go on to build transformational careers for themselves while filling in the enormous talent and gender gap in technology.

LUTA PELA PAZ - lutapelapaz.org

Maré ranks 123rd out of 126 Rio de Janeiro neighbourhoods in the Human Development Index, with community facing low levels of education, high levels of unemployment and extremely high levels of drug gang and state violence.

Luta Pela Paz (part of a global organisation - Fight For Peace) use boxing and martial arts combined with education and personal development to realise the potential of young people in communities affected by crime and violence. The organisation works with youth in Maré favela, Rio, where they use a methodology that provides a series of holistic and integrated service to give young people the tools to build peaceful, positive and productive lives. A key component of their method is employability - providing training, psycho-social support and access to opportunities.

FINANCIAL REVIEW

Financial position

In the year the foundation received £290,830 in donations from Alquity Investment Management and others. It has dispersed £157,815 to our charity partners.

At all times, the foundation will seek to ensure it has a minimum of £50,000 of cash (or cash like instruments) reserves. In addition, it is the intent that any future committed grants would be covered by the reserves and a maximum of 50% of the annualised, current 3-month donation accrual rate. If 50% of the current rate is insufficient then the donations stream will be used to accumulate a cash balance until such time as this metric is met.

The foundation has deposited some of the cash reserves with Oikocredit. Oikocredit is a Dutch institution with c. Euro 1.1 bn in assets. It offers a deposit product which pays a 2% coupon whilst allowing cash to be returned at any time within about 14 days. It uses the money deposited to make loans to microfinance institutions in the developing world. It has been going for nearly 50 years and have built up huge reserves which mitigate depositors' risk. Alquity had its investment team perform a full due diligence on Oikocredit and our credit analysts were confident that this holding should be regarded as a suitable substitute for holding cash. It has the added benefit that whilst the money is on deposit with Oikocredit then it is being used to transform lives.

FUTURE PLANS

Looking ahead, the foundation is now working closely with Award winners to maximise the use of the Award funding and monitor the organisations' growth and scale up ambitions.

Planning for Transforming Lives Awards 2 is already underway. Building on the success of the inaugural Transforming Lives Awards, we are now reflecting on our learnings, identifying ways to strengthen our programme even further and engaging new partners to come onboard. During the 2019/20 financial year, the foundation will build up reserves ahead of a future launch.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09405449 (England and Wales)

Registered Charity number

1162494

ALQUITY TRANSFORMING LIVES FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2019

Registered office

9 Kingsway
London
WC2B 6XF

Trustees

D M Brocklebank Chair
V A P Giridhar Gopal
P H Robinson Co-chair
Dr N Schoon (resigned 9/5/2019)
R Shah
C S Wehbe (resigned 7/11/2018)

Auditors

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket St
OXFORD
OX1 3HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Alquity Transforming Lives Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mercer Lewin Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 March 2020 and signed on its behalf by:



P H Robinson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ALQUITY TRANSFORMING LIVES FOUNDATION

Opinion

We have audited the financial statements of Alquity Transforming Lives Foundation (the 'charitable company') for the year ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ALQUITY TRANSFORMING LIVES FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
41 Cornmarket St
OXFORD
OX1 3HA

27 March 2020

ALQUITY TRANSFORMING LIVES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		290,830	-	290,830	404,577
Investment income	2	1,333	-	1,333	-
Total		292,163	-	292,163	404,577
EXPENDITURE ON					
Charitable activities					
Sustainable development		185,014	-	185,014	102,152
Support costs		2,500	-	2,500	2,400
Total		187,514	-	187,514	104,552
NET INCOME		104,649	-	104,649	300,025
RECONCILIATION OF FUNDS					
Total funds brought forward		441,114	-	441,114	141,089
TOTAL FUNDS CARRIED FORWARD		545,763	-	545,763	441,114

The notes form part of these financial statements

ALQUITY TRANSFORMING LIVES FOUNDATION

**BALANCE SHEET
30 JUNE 2019**

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
CURRENT ASSETS					
Debtors	6	87,848	-	87,848	-
Investments	7	200,000	-	200,000	200,000
Cash at bank		262,475	-	262,475	243,514
		<u>550,323</u>	<u>-</u>	<u>550,323</u>	<u>443,514</u>
CREDITORS					
Amounts falling due within one year	8	(4,560)	-	(4,560)	(2,400)
		<u>545,763</u>	<u>-</u>	<u>545,763</u>	<u>441,114</u>
NET CURRENT ASSETS					
		<u>545,763</u>	<u>-</u>	<u>545,763</u>	<u>441,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>545,763</u>	<u>-</u>	<u>545,763</u>	<u>441,114</u>
NET ASSETS					
		<u>545,763</u>	<u>-</u>	<u>545,763</u>	<u>441,114</u>
FUNDS					
Unrestricted funds	9			<u>545,763</u>	<u>441,114</u>
TOTAL FUNDS					
				<u>545,763</u>	<u>441,114</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees on 27 March 2020 and were signed on its behalf by:



P H Robinson - Trustee

The notes form part of these financial statements

ALQUITY TRANSFORMING LIVES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2019	2018
	£	£
Interest received	<u>1,333</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Auditors' remuneration	<u>2,500</u>	<u>2,400</u>

ALQUITY TRANSFORMING LIVES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2019 nor for the year ended 30 June 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	404,577	-	404,577
EXPENDITURE ON			
Charitable activities			
Sustainable development	102,152	-	102,152
Support costs	2,400	-	2,400
Total	<u>104,552</u>	<u>-</u>	<u>104,552</u>
NET INCOME	<u>300,025</u>	<u>-</u>	<u>300,025</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	141,089	-	141,089
TOTAL FUNDS CARRIED FORWARD	<u><u>441,114</u></u>	<u><u>-</u></u>	<u><u>441,114</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,085	-
Alquity Investment Management	85,763	-
	<u>87,848</u>	<u>-</u>

ALQUITY TRANSFORMING LIVES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

7. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
OIKO investment	200,000	200,000

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	2,160	-
Accruals	2,400	2,400
	<u>4,560</u>	<u>2,400</u>

9. MOVEMENT IN FUNDS

	At 1/7/18 £	Net movement in funds £	At 30/6/19 £
Unrestricted funds			
General fund	441,114	104,649	545,763
TOTAL FUNDS	<u>441,114</u>	<u>104,649</u>	<u>545,763</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,163	(187,514)	104,649
TOTAL FUNDS	<u>292,163</u>	<u>(187,514)</u>	<u>104,649</u>

Comparatives for movement in funds

	At 1/7/17 £	Net movement in funds £	At 30/6/18 £
Unrestricted funds			
General fund	141,089	300,025	441,114
TOTAL FUNDS	<u>141,089</u>	<u>300,025</u>	<u>441,114</u>

ALQUITY TRANSFORMING LIVES FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,577	(104,552)	300,025
TOTAL FUNDS	<u>404,577</u>	<u>(104,552)</u>	<u>300,025</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/17 £	Net movement in funds £	At 30/6/19 £
Unrestricted funds			
General fund	141,089	404,674	545,763
TOTAL FUNDS	<u>141,089</u>	<u>404,674</u>	<u>545,763</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	696,740	(292,066)	404,674
TOTAL FUNDS	<u>696,740</u>	<u>(292,066)</u>	<u>404,674</u>

10. RELATED PARTY DISCLOSURES

Much of the charity's income is in the form of donations from Alquity Investment Management Limited (AIML). AIML is controlled by P Robinson, one of the Trustees. The total amount donated by AIML during the year was £289,403 (2018: £403,115).