

# Trustees' Annual Report & Statement of Financial Activity

For the year ended 31<sup>st</sup> December 2020

**IFS Foundation; Registered Charity, No: 1191843**

**Trustees: Stephen Keys, Kathryn Latta, Pierangelo Cestra, Jane Keith,  
Dorethea Clegg**

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# Trustees Annual Report & Statement of Financial Activity for the Year Ended 31 December 2020

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## Reference and Administration Details

### Charity Name & Registration

IFS Foundation (UK)

The charity is a Charitable Incorporated Organisation, registration no: 1191843, registered with the Charity Commission on 16 October 2020.

### Charity's Address

Bourne House, Watermans Business Park, The Causeway, Staines-upon-Thames, TW18 3BA

e-mail: [ifsfoundationuk@ifs.com](mailto:ifsfoundationuk@ifs.com)

website: [www.ifs.com/foundation](http://www.ifs.com/foundation)

### Names of the Trustees Who Manage the Charity

	<b>Role</b>	<b>Appointed</b>	<b>Resigned</b>
Stephen Keys	Chair	19 <sup>th</sup> Nov 2020	
Kathryn Latta	Vice-Chair	19 <sup>th</sup> Nov 2020	
Pierangelo Cestra	Treasurer	19 <sup>th</sup> Nov 2020	
Jane Keith	Director	19 <sup>th</sup> Nov 2020	
Dorethea Clegg	Director	19 <sup>th</sup> Nov 2020	

### Names of Advisors & Senior Members of Staff

Ryan Gatto                      Legal Counsel

### Bank

Cashplus Bank,  
6<sup>th</sup> Floor,  
One London Wall,  
London  
EC2Y 5EB

# Structure, Governance & Management

## Type of Governing Document

The IFS Foundation CIO was established in October 2020. Once the charity was established, key actions were taken to establish independence and complete registration to act as an independent charity. The IFS Foundation is governed by a constitution, based on the Charity Commission's model governing document for Foundation Charitable Incorporated Organisations, *ie*: where the Trustees are the only Members of the charity.

## Charitable Objects

As defined in The IFS Foundation's Constitution, the IFS Foundation's objects are:

- (1) The prevention and relief of poverty within rural Sri Lanka by providing or assisting in the provision of education, training, healthcare, water projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
- (2) Such other charitable purposes as the trustees for the time being shall from time to time think fit.

## Purposes and aims

The IFS Foundation aims to improve the lives of those living in rural Sri Lanka through the relief of poverty. The IFS Foundation plans to address poverty within five main areas: improve access and standards of local healthcare, improve access to fresh water, provide sanitation for those without, facilitate employment opportunities and improve education facilities and resources for students. These aims are also aligned with the United Nations' Sustainable Development Goals. Alignment with the SDGs provide guidance for sustainable, necessary improvements. IFS Foundation partners with villages in Sri Lanka for a minimum of three years to ensure sustainable change and impactful engagement.

## Trustee Selection Methods

As per the constitution, there must be at least three charity trustees. The maximum number of trustees is seven.

The trustees consider recruitment of new trustees as the need arises. In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

Once a trustee is appointed, they receive a copy of the constitution and copy of the previous meeting minutes from the trustee meetings. In future, they will also receive a copy of the annual report.

Trustee meetings are held once a year with the intention of monitoring the progress of the Charity in achieving its objectives, reviewing actions from the year, confirming future funding activities and providing an opportunity to raise points of interest.

## Activities

The IFS Foundation trustees review the aims, objectives and activities of the charity each year to ensure they align with the charitable objects and are in line with public benefit.

### Statutory Declaration

The Trustees of the IFS Foundation confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

## Achievements & Performance

### Outputs and Outcomes for the Charity's Beneficiaries

The IFS Foundation was registered with the Charity Commission on the 16<sup>th</sup> October 2020. No charitable projects began over the remaining months of fiscal year 2020 as the trustees were in the process of finalising the administration of the charity but were hindered by COVID-19 restrictions both in the UK and onsite in Sri Lanka. In 2020, the trustees took time to ensure proper governance of the charity by approving and adopting key policies such as the Anti-Money Laundering (AML) and Funds Transfer Policy, Code of Conduct, Code of Ethics and Whistle-blower Policy, Conflict of Interest Policy (All), Counterterrorism and Due Diligence / Procurement Policy, Gift Acceptance Policy, Grant Making Policy and a Transparency and Accountability Policy. Going forward in 2021, the IFS Foundation plans to open a bank account and register with HMRC.

### Increasing Awareness and fundraising

The IFS Foundation has worked in partnership with IFS to ensure information is available in regards to the objectives and actions of the IFS Foundation through a dedicated page on the ifs.com website. This features information relating to the registration of the IFS Foundation as a charity organisation in the UK and well as directing donors to the opportunity to donate to the IFS Foundation.

### Fundraising opportunities

#### Lockdown Live aid

In September of 2020, during the registration of the IFS Foundation, the charity partnered with employees of IFS to hold a Lockdown Live aid. This online concert was intended to reduce the isolation of lockdown experienced globally as well as raising awareness of the IFS Foundation and was open to both the public and employees of IFS. The performers were all IFS colleagues from across Asia and Europe. Tickets were sold using an honesty system and the concert was recorded to suit those across all time-zones.

#### Cookbook

In December of 2020, after the registration of the IFS Foundation, the charity again partnered with employees of IFS. This was in line with a celebration of diversity and a focus on the encouragement of healthy lifestyles. Employees of IFS submitted their much-loved recipes which were collated into a cookbook using the pro-bono support of the IFS Marketing team. This book was made available on the IFS.com website and donations were encouraged in exchange for downloading the cookbook.

## CSR Activity

Prior to the establishment of the IFS Foundation, IFS employees engaged with the village of Welusumanapura and supported IFS's CSR activities. These were funded by the sale of obsolete and written off IFS equipment as well as employee donations. Activity by these IFS employees throughout 2020 included the purchase and installation of tube wells. Each tube well supports up to 50 families and is powered using solar panels. These IFS employees also funded the development of a community garden in which the village can grow essential plants for distribution throughout the village as well as using the plot for education around health and wellbeing as well as the medicinal benefits of some plants. Additionally, some IFS employees worked with local government to renovate the local hospital, specifically the maternity unit. This ensures expectant mothers in the local community can access a better level of healthcare and decreases the risk of maternal mortality.

Due to the collaboration by these IFS employees, they decided to form the IFS Foundation to organise their charitable activities and fundraising. Going forward, the Charity, IFS Foundation, will take ownership of the activities within the village to continue the work under the governance of the IFS Foundation and in line with the policies of the Charity.

## Plans for the Future

The IFS Foundation assesses future plans to ensure they align with the charitable objectives.

### Sanitation

The IFS Foundation will continue to provide sanitary facilities to homes without. Sanitation facilities are vital to families to ensure they are protected from the risks of disease that comes from a lack of access to these facilities and also has links to gender equality and the safety of women and children in the community. Ensuring sanitation facilities are available on properties reduces the risks associated to those groups in the community.

### Access to clean water

The IFS Foundation is working with a local Sri Lankan water company to understand the potential for a Reverse Osmosis plant. Building and maintaining this plant is essential to ensure the safe provision of clean drinking water for the community and surrounding areas.

### Employment opportunities

Working with the local government, the IFS Foundation has identified four families to benefit from the provision of coconut husk chipping machines. This will provide a much-needed form of income to both the families and the surrounding communities. Sewing machines have also been identified as an important home industry throughout the area and the IFS Foundation are looking to invest in this machinery for local families.

### Access to education

The IFS Foundation will be working with the local school in Welusumanapura to investigate the necessary additional school buildings to further provide opportunity for education. Initial additional resources identified include: a computer lab, science lab, sports room and 2 storey building. The IFS Foundation will initially focus on the commencement of building the computer lab.

### Access to healthcare

Local government have identified drug usage to be a key topic throughout the community and have advised that workshops focusing on the dangers and prevention of drug use may be a benefit to the local

community. In line with COVID-19 regulations, the IFS Foundation look to fund a number of workshops to discuss the issue.

### Increased Public Visibility, Transparency and fundraising

In line with the IFS Foundation's intent to increase visibility, the charity will look into the set-up of an independent website. This will allow the charity to share fundraising opportunities as well as providing a platform to share our governance policies for those interested. The IFS Foundation are also looking into external validation of our transparency measures to provide additional clarity and reassurance to our current and future donors.

The IFS Foundation will also look into the set-up of a JustGiving page. This platform will enable the charity to make fundraising more accessible and link to campaigns in the future.

### International Fundraising

In line with our future fundraising plans, the IFS Foundation is looking to partner with local Singaporean company to enable donations from the region.

## How the Public Have Benefitted.

The trustees confirm they have complied with their duty to have due regards to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The charity's purpose to relieve poverty will bring improvement to life as access to crucial resources can help break the poverty cycle. The communities that the Foundation will work with are identified by factors including: the number of families, the number of houses without sanitation. This is supported by information gathered by the local government and health authorities. Initially, the IFS Foundation have chosen to focus on the village of Welusumanapura, Puttalam. This may also include other Sri Lankan villages locally. The benefits will be accessible to the entire village and surrounding areas. Currently, 735 families inhabit the village.

## Contributing to Activities Run by Other Organisations

No grants were issued by the IFS Foundation to other organisations in 2020.

The IFS Foundation works closely with partners in Sri Lanka and will give grants for projects deemed suitable in line with the Grant Making Policy.

## Trustee Development

Trustees are encouraged to participate in development opportunities as and when appropriate. Trustees have been given formal training by legal counsel, have been given a copy of the IFS Foundation's constitution as well as information from the Charities Commission and have reviewed and approved all policies that govern the charity. The Trustees of the IFS Foundation work closely with legal counsel and any training advised by them.

# Financial Review

## Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

## Policy on Reserves

At this time, the Charity has no third party costs as it is completely staffed by volunteers. As such, so it has no fixed costs or outside spend that would justify holding reserves. When

the Charity matures to the point where it is making reoccurring grants relied upon by outside parties, it will endeavour to develop a policy on reserves and maintain such justifiable reserves.

## Principal Sources of Funding and Outgoings

The Charity is principally, and at this time exclusively, funded by donations from third parties. The majority of these third parties are individuals, however the Charity also seeks donations and support from entities.

Outgoing funds will be to such individuals or entities that will benefit from or assist in achieving the Charities charitable objectives. As the Charity was established late in 2020, there are no outgoings in FY-20.

## Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost.

## Financial Status

Though modest, the IFS Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year.

All the indications are that this will remain the case for the foreseeable future.

## Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (eg: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (eg: a mortgage on property owned by the charity);

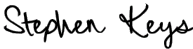
Approved by the Trustees and signed on their behalf,

Name (& role, if applicable)

*Stephen Keys, Chairman*

Date:

9-9-21

DocuSigned by:  
  
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# Statement of Financial Activity

## Controller's Report on the Accounts

### Report to the Trustees on the accounts for the year ended 31 December 2020 set out below

#### Report of Controller in lieu of Independent Examiner

The Charity's income in FY-2020 did not meet the requirements wherein an independent examiner is required per the Charities Act 2011 ('the Act'). However, to assist the Charity in its stated intent to align with the best practices of the Act, the Charity asked one of the Trustees – Dorethea Clegg – to review the accounts of the Charity as a Controller and Auditor ("Controller"). The Controller did not prepare the accounts (they were prepared by the Treasurer), but reviewed them in accordance with auditing and compliance principles of which she is familiar as a professional auditor.

#### Responsibilities and Basis of the Report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed, to the best of my abilities as a Trustee and Controller, all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Controller's Statement

I have completed my examination.

In my opinion the financial statement:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its income resources and application of resources, including its income and expenditure, for the year then ended

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 the Trust as required by section 130 of the Act

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.

Dorethea Clegg (ACMA, ACA, Certified Internal Auditor)

Date 9-9-21

DocuSigned by:  
  
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## Receipts & Payments Accounts for the Financial Year Ended 31-Dec-20

### Receipts & Payments

<b>Receipts &amp; Payments for the Financial Year Ended 31-Dec-20</b>				
	<b>Current Financial Year, Jan'20-Dec'20</b>			<b>Last Year</b>
	<b>Unrestr'd Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>	<b>Total £</b>
<b>A1 - RECEIPTS</b>				
Voluntary Income	0		0	0
Income Generation	0		0	0
Investments Income	0		0	0
Charitable Income	0	0	0	0
Other Receipts	0		0	0
	0	0	0	0
<b>A2 - ASSETS &amp; INVESTMENTS</b>				
Sale of Investments	0		0	0
Sale of Assets	0		0	0
	0	0	0	0
<b>TOTAL RECEIPTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A3 - PAYMENTS</b>				
Generating Funds	0		0	0
Charitable Activities	0	0	0	0
Support Costs	0		0	0
Othe Payments	0		0	0
	0	0	0	0
<b>A4 - ASSETS &amp; INVESTMENTS</b>				
Purchase of Investments	0		0	0
Purchase of Assets	0		0	0
	0	0	0	0
<b>TOTAL PAYMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET OF RECEIPTS-PAYMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A5 - Transfers Between Funds</b>				
	0	0	0	0
<b>NET AFTER TRANSFERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Summary of Receipts & Payments Accounts

<b>Allocation of Actual Funds for the Financial Year To 31-Dec-20</b>				
	<b>Current Financial Year,</b>			<b>Last Year</b>
	Unrestr'd Funds £	Restricted Funds £	Total £	Total £
Actual Funds Brought Forward	0	-	<b>0</b>	0
Movement After Transfers	0	0	<b>0</b>	0
<b>Total Funds Carried Forward</b>	<b>0</b>	<b>0</b>	<b>0</b>	0

<b>Movements in Actual Funds for the Financial Year To 31-Dec-20</b>					
<b>Cash Assets</b>	<b>Bt'Fwd at 01-Jan-20</b>	<b>Receipts in Period</b>	<b>Payments in Period</b>	<b>Transfers in Period</b>	<b>Cd'Fwd at 31-Dec-20</b>
<b>Cash at Bank &amp; in Hand</b>					
Bank, Current Account	0	0	0	0	<b>0</b>
Cash Account	0	0	0	0	<b>0</b>
PayPal Account	0	4,778	0	0	<b>4,778</b>
Bank, Deposit Account	0	0	0	0	<b>0</b>
<b>Actual Cash Assets</b>	<b>0</b>	<b>4,778</b>	<b>0</b>	<b>0</b>	<b>4,778</b>
<b>Owed to Charity</b> <i>{Overdue Receipts}</i>	0				<b>0</b>
<b>Owed by Charity</b> <i>{Overdue Payments}</i>	0				<b>0</b>
<b>Net Cash Assets</b>	<b>0</b>				<b>4,778</b>

Statement of Assets and Liabilities

<b>Statement of Asset &amp; Liabilities as at 31-Dec-20</b>					
			<b>Current Financial Year,</b>		<b>Last Year</b>
	General Funds £	Restricted Funds £	Total £	<b>Total £</b>	
<b>B1 - Cash Assets</b>					
General Fund	0			0	
Net Payments in Advance	0			0	
Designated Funds					
Total Unrestricted Funds			<b>0</b>	<b>0</b>	
Restricted Funds					
Total Restricted Funds			<b>0</b>	<b>0</b>	
<b>Total Cash Funds</b>			<b>0</b>	<b>0</b>	
<b>B2 - Money Owed to the Charity {Other Monetary Assets}</b>					
			<b>0</b>	<b>0</b>	
<b>B5 - Money Owed by the Charity {Liabilities}</b>					
			<b>0</b>	<b>0</b>	
<b>Net Cash Assets</b>			<b>0</b>	<b>0</b>	
<b>B3 - Investment assets</b>					
	0	0	0	0	
<b>B4 - Assets retained for charity's own use.</b>					
	0	0	0	0	
<b>Total Current Funds</b>			<b>0</b>	<b>0</b>	
<b>Total Funds (net of liabilities)</b>			<b>0</b>	<b>0</b>	

Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees

Name (& role if appropriate)

Pierangelo Cestra, Treasurer

Date:

9-9-2021

DocuSigned by:  
  
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## Notes to the Accounts

- a) **Accounting Policies**  
The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.
- b) **Reimbursement of Out-of-Pocket Expenses**  
Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.  
No Trustees received any reimbursement of out-of-pocket expenses in the financial year.
- c) **Salaries & Professional Fees**  
No trustee receives any payments for the services they provide to the charity.  
In the current financial year the charity employed no staff or external contractors;
- d) **Fixed Assets**  
The charity has not purchased or disposed of any fixed assets in the current financial year;
- e) **Creditors & Debtors**  
Cheques for goods or services purchased, or invoices for goods or services delivered, which are issued prior to the end of the financial year but not appearing in the end of financial year bank statement are reported as outstanding creditors or debtors respectively.
- f) **Rounding Discrepancies**  
All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.