

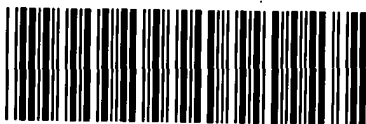
**FRIENDS FOR DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

CHARITY NO.: 1127106

COMPANY NO.: 06458819

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FRIENDS FOR DEVELOPMENT

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FOR THE YEAR ENDED 31 DECEMBER 2019

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FRIENDS FOR DEVELOPMENT

TRUSTEES' ANNUAL REPORT (Including Directors' Report)

YEAR ENDED 31 DECEMBER 2019

The Board of Trustees of Friends For Development present their annual report and unaudited financial statements for the year ended 31 December 2019. These comply with the Companies Act 2006 and the relevant Statement of Recommended Practice (the Charities SORP FRS 102).

Objectives and Activities

Objectives and aims

The charity was set up for such purpose that are charitable according to the law of England and Wales for the benefit of the public, in particular but, not exclusively through the provision of grants for education.

Public benefit statement

In setting the charity's objectives, the trustees have paid due regard to Public Benefit guidance published by the Charity Commission.

Achievements and Performance

Summary of policies adopted to achieve the main aim

The charity received funding from income arising from rental of its Long Leasehold Property.

During the year the charity provided grants to a community sports club to provide sports facilities.

Financial Review

Financial results

The detailed results are shown on page 4.

Reserves

The present level of funding is adequate to support the continuation of the provision of the charity's objectives, and the trustees consider the financial position to be satisfactory.

Risk management

The trustees actively review the major risks, which the charity faces, on a regular basis and believe that the controls over the key financial system will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Structure, Governance and Management

Legal and administrative information

The charity was incorporated on 21 December 2007 as a private company limited by guarantee and is governed by its Memorandum and Articles of Association.

Recruitment and appointment of Trustees

The Charity's Trustees are also Directors for the purposes of Company Law.
The Board has the power to appoint additional trustees as it considers fit to do so.

FRIENDS FOR DEVELOPMENT

TRUSTEES' ANNUAL REPORT (Including Directors' Report)

YEAR ENDED 31 DECEMBER 2019

Reference and Administrative details

Charity Name. Friends for Development

Registered Charity No. 1127106

Company Registration No. 06458819

Registered Office and principal place of business

C/O MCAK & Co
No 15 First Floor,
Princeton Mews
167-169 London Road
Kingston Upon Thames, Surrey, KT2 6PT

Trustees

M G Jessani
N Jesani
T South

Bankers

Metro Bank Plc
One Southampton Row
London
WC1B 5HA

Accountants

FLS Accounting Solutions Limited
T/a SP Vinshaw
36 The Metro Centre
Dwight Road
Watford
WD18 9SB

Post balance sheet events

The Covid-19 pandemic hit subsequent to the year end. The trustees have reviewed the Charity's position and reserves as at the year end having considered the future plans for the charity, and are of the opinion that the Charity is in a position to continue in operational existence for the foreseeable future and that the impact of Covid-19 will not have a substantial effect on the Charity.

FRIENDS FOR DEVELOPMENT

TRUSTEES' ANNUAL REPORT (Including Directors' Report)

YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' responsibilities

Company law requires Trustees, as directors of the company, to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 to operate;

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 which 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Trustees



T South
Secretary to the Trustees

Date: 16 September 2020

FRIENDS FOR DEVELOPMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2019

			2019	2018
		Unrestricted funds £	Restricted funds £	Total funds £
	Notes			Total funds £
Income				
Income and endowments from :				
Donations and legacies		-	-	-
Investments				
Bank interest received		525	-	525
Property rental income		24,420		24,420
Total income		<u>24,945</u>	<u>-</u>	<u>24,945</u>
Expenditure				
Expenditure on :				
Charitable activities :				
Educational fees and charitable donations	2	23,137	-	23,137
Other expenses				
Property rental expenses	3a	1,546	-	1,546
Management and administration	3b	600	-	600
Total expenditure		<u>25,283</u>	<u>-</u>	<u>25,283</u>
Net Income/(Expenditure)		(338)	-	(338)
Other recognised gains/(losses) :				
Gains and losses on revaluation of fixed assets		-	-	-
Net Movement in funds		<u>(338)</u>	<u>-</u>	<u>(338)</u>
Reconciliation of funds :				
Total funds brought forward at 1 January 2019	10	854,371	-	854,371
Total funds carried forward at 31 December 2019		<u>854,033</u>	<u>-</u>	<u>854,033</u>

All disclosures relate only to continuing operations. There were no recognised gains or losses other than those disclosed above.

FRIENDS FOR DEVELOPMENT

BALANCE SHEET

AS AT 31 DECEMBER 2019

		31 December 2019		31 December 2018	
		£	£	£	£
	Notes				
FIXED ASSETS					
Investment property	6		800,000		800,000
CURRENT ASSETS					
Debtors	7	70		70	
Cash at bank		56,873		57,211	
		<u>56,943</u>		<u>57,281</u>	
CREDITORS					
Amounts falling due within one year	8	<u>(2,910)</u>		<u>(2,910)</u>	
NET CURRENT ASSETS			54,033		54,371
TOTAL ASSETS			<u>854,033</u>		<u>854,371</u>
FUNDS					
Unrestricted funds - General Reserve	9, 10		854,033		854,371
			<u>854,033</u>		<u>854,371</u>

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and S144 of The Charities Act 2011.

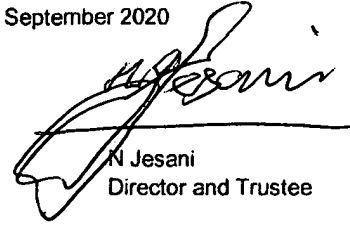
Trustees' responsibilities:

- The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 Companies Act 2006;
- The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 with respect to accounting records and the preparation of financial statements.

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

Approved by the Board of Directors and Trustees on 16 September 2020
and signed on its behalf by:


M G Jessani
Director and Trustee


N Jesani
Director and Trustee

Company Registration No. 06458819

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

1.1 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland) (FRS 102).

1.2 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities Act and the Statement of Recommended Practice on Accounting and Reporting by Charities: The Charities SORP (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.3 Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current Covid-19 crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

The principal accounting policies, which have been applied consistently, are set out below.

1.4 Incoming Resources

Funding is recognized as income in the period in which it is receivable.
Funding received for specific projects is accounted for as restricted funds.

1.5 Resources Expended

Expenses are accounted for on an accruals basis.
Direct charitable expenditure includes all expenditure incurred in relation to funding receivable and the provision of educational fees in pursuance of the charity's objectives.
Other costs incurred in support of these activities are separately analysed and shown as management and administration costs.

1.6 Tangible fixed assets and depreciation

Investment property (which comprise of a long leasehold property) is included in the balance sheet at their open market value.

Although this accounting policy is in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Charitable Activities

	2019	2018
	£	£
Grants to other charities	119	981
Grants to community sports club	23,018	23,077
	<u>23,137</u>	<u>24,058</u>

3a Property Rental Expenses

	2019	2018
	£	£
Service charges	1,045	901
Repairs and renewals	-	133
Insurance	481	595
Bank charges	20	-
	<u>1,546</u>	<u>1,629</u>

3b Management and Administration

	2019	2018
	£	£
Accountancy	600	600
	<u>600</u>	<u>600</u>

4. Employees' remuneration

The charity has no employees other than the trustees during the year.

5. Trustees remuneration and expenses

No remuneration was paid or payable for the year, directly or indirectly, out of the funds of the charity to any trustee or to any person or persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

6. Investment Property

	Long Leasehold Land and Building £
Fair Value	
At 1 January 2019 & at 31 December 2019	<u>800,000</u>

The fair value of the property is based on the trustees best estimate of the open market value.

If the investment property was stated on historical cost basis rather than a fair value basis, the amounts would have been as follows:

	£
Cost	251,636
Accumulated depreciation	<u>(57,619)</u>
Carrying amount	<u>194,017</u>

FRIENDS FOR DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Debtors

	2019	2018
	£	£
Prepayments	<u>70</u>	<u>70</u>
	<u>70</u>	<u>70</u>

8 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accruals and other creditors	<u>2,910</u>	<u>2,910</u>
	<u>2,910</u>	<u>2,910</u>

9. Unrestricted Funds – General Reserve

The General Reserve represents the free funds of the charity which are not designated for particular purposes.

10. Unrestricted Funds – Reconciliation

	£
Balance as at 1 January 2019	854,371
Incoming resources	24,945
Resources expended	(25,283)
Revaluation gains and losses	-
Balance as at 31 December 2019	<u>854,033</u>

11. Related party transactions

Control

There was no ultimate controlling party for this period.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT
TO THE BOARD OF TRUSTEES OF FRIENDS FOR DEVELOPMENT
ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Friends For Development for the year ended 31 December 2019 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Trustees of Friends for Development, as a body, in accordance with the terms of our engagement letter dated 01 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Friends For Development and state those matters that we have agreed to state to the Board of Trustees of Friends For Development, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends For Development and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that Friends For Development has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Friends For Development. You consider that Friends For Development is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Friends For Development. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



FLS Accounting Solutions Limited
T/A SP Vinshaw

16 September 2020

Chartered Certified Accountants

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Dwight Road
Watford
Hertfordshire
WD18 9SB