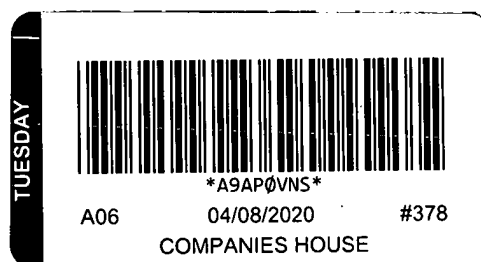


Registered number: 08565148
Charity number: 1162201

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report on the Financial Statements	10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 34

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

D C Bonas
J P P Goodwin (resigned 23 April 2020)
N D Hutchinson
P D Kimmelman
R J Reed (resigned 23 April 2020)
A M Semboglou (resigned 23 April 2020)
V Bhargava (appointed 23 April 2020)
R I Chapman (appointed 23 April 2020)
L H L Ding (appointed 23 April 2020)

**Company registered
number** 08565148

**Charity registered
number** 1162201

Registered office 20 Baker's Row
London
EC1R 3DG

Chief executive officer David Goldberg

Independent auditor Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Silicon Valley Bank
14-18 Finsbury Square
London
EC2A 1BR

Metro Bank
1 Southampton Row
Holborn
London
WC1B 5HA

Pictet & Cie (Europe) S.A.
Stratton House, 6th Floor
5 Stratton St
London
W1J 8LA

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Legal Advisor Cooley UK LLP
69 Old Broad Street
London
EC2M 1QS

Legal Advisor Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the audited financial statements for the year 1 January 2019 to 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objects of the Charity are:

- to support the charitable sector by promoting and improving the efficiency and effectiveness of methods used to secure charitable resources, in particular (but not exclusively) by raising awareness among individuals involved in the digital business community;
- to advance the education of individuals and organisations working in technology, digital media and other digital industries as to the ways in which their business knowledge and experience could be used to improve the effectiveness of charities, in particular but not exclusively by the provision of educational programmes.
- to further such purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Charity carries out these objects through its charitable activities by:

- Running events for our members, which had about 900 attendees during the year. We continue to engage with our members over dinners but are also testing novel ways of bringing our members together to create more meaningful and scalable interactions.
- Making a significant number of grants: all-time we have made over 380 grants of which 54% were made in 2019 and we have moved more than \$4m to 25 high-impact charities.
- Maintaining our ambition to grow our community of members and increase the pledge value of commitments. We have continued to expand our research team and have published a number of reports, on topics ranging from Climate Change to Education and which are available online.

As at 31 December 2019, our members have committed circa \$2bn/£1.6bn to the charitable sector by signing a pledge with Founders for Good Ltd or Founders Pledge Inc.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Grant-making policy

All grants are recommended by the Deployment Director to the Trustees for approval. The Deployment Director conducts due diligence on the potential recipient and the trustees ensure that any grants made are aligned with Founders Pledge's Charitable Purposes.

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.

Recruitment and appointment of new trustees

Founders For Good recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objects. The board must seek to be representative of the people with whom the charity works and must have available to it all of the knowledge and skills required to run the charity. Individual trustees must have sufficient knowledge, both of trusteeship in general and of the Charity's activities, to enable them to carry out their role and to represent the Charity at meetings and other events.

Individuals who appear suitable candidates will be invited to attend individual meetings with existing trustees and will receive further information regarding the role of being a trustee.

If, following this meeting, at least two trustees wish to proceed the candidate will need to be approved by a two-thirds vote of existing trustees/board directors.

Pay policy for key management personnel

The trustees consider and assess pay levels for all staff taking into account market conditions as well as individual roles and responsibilities. The pay of the key management personnel is reviewed annually by the Trustees to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

FUTURE PERFORMANCE AND RISKS

Factors likely to affect future financial performance

Overall, Founders For Good Ltd mainly relies on both grant and individual funding to support its operations. The performance of the organisation, however, is measured both in how much money we can secure in committed pledge funds, as well as how many grants we make. The main factors in securing pledge commitments are: trust in Founders For Good Ltd by the public and potential members, our ability to provide tax relief to donors, the professionalism with which we can maintain our relationships with our members, and the ability of the team to meet with founders at our own events as well as external events. The main factors in maintaining donor support for our operations are: the effectiveness of the grants we make, our ability to report that the donors' money isn't better spent elsewhere, and our ability to influence the money our members donate for grants.

Principal funding sources

Our principal funding sources are pledges and donations.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Principal risks and uncertainties

The Trustees have considered the key risks of the Charity and continuously evaluate and manage the most significant risks, including reputational and organisational. During 2019 Founders Pledge established a risk register process in which potential risks are evaluated according to a consistent framework and policy, and risk events that have occurred are logged and reviewed.

This Risk register is updated quarterly with any risk events that have occurred and reassessments of potential risks. These are presented to the Audit and Risk Committee, and then to the board along with any recommendations from the Audit and Risk Committee.

A key risk identified (and fully resolved) during 2019 related to ensuring new office set ups are accompanied with timely and comprehensive local registrations. Another risk related to ensuring that the Founders Pledge brand is protected in the US and seen as independent from any other was also addressed during the year and is close to resolution.

Of the potential risks identified for Founders Pledge and tracked in the risk register, 'fundraising capability to meet the ongoing OPEX needs of the organisation has the highest inherent risk rating. The Trustees review current and predicted fundraising success and pipeline every board meeting, and contribute to both fundraising strategy and potential new donor identification.

The Trustees have considered the key risks of the Charity and continuously evaluate and manage the most significant risks, including reputational and organisational. The Trustees have established clear policies and procedures to mitigate and manage such risks. The Trustees have due regard to retaining and recruiting Trustees with sufficient skill and expertise to manage and strategically evaluate the risks.

Reserves Policy

As at 31 December 2019, our reserves policy was to have 12 months of cash at bank. Following the COVID-19 pandemic, management team have decided to increase the reserves target. As a result, from May 2020 Founders for Good Ltd aims to have 15 months of cash at bank and 24 months of cash at bank plus committed funding. As at 31 December 2019, unrestricted reserves amounted to £2,946,778 which is mostly represented by cash at bank and would cover an estimated 12 months of operation.

Plans for future periods

Founders For Good Ltd intends to remain in operation through at least the following two financial years. While funding has yet to be secured for this entire duration, discussion of increased and continued donations from our major donors is in process. It is expected that funds secured by 31 December 2019 will cover at least two more years of operation.

The Trustees and senior management team have been monitoring the impact and potential impact of COVID-19 both directly on the Charity's activities and indirectly in its areas of operations through reviewing changing UK and other government policy and advice, and through wider information gathering. The main considerations are as follows:

Operational

The Trustees and management initiated a business protection plan which requires all staff to operate in line with government guidelines and work remotely wherever practicable with strict protocols for limited head office access. Communications and on-line collaboration tools are being used within the Charity that allow for efficient remote working and the Charity's IT facilities are adequate to maintain operations on this basis for the foreseeable future. Founders Pledge has created a business continuity plan to ensure continued smooth operations should an employee unfortunately fall sick. Thankfully, the move to fully remote work for all staff has

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

been generally smooth - almost all roles can function from home just as they would in the office. The Trustees and management are mindful of the differing pressures on individual members of staff, and also of the fact that these pressures change as the position nationally and locally develops. The Trustees and management expect that operational changes will continue to be required as the position develops.

Fundraising

Founders Pledge has received supportive messages from key donors expressing solidarity with the charity. There are some significant new funding proposals in the pipeline and no indication that timelines or budget envelopes for these funds will be significantly affected. In the increasingly likely event of a global recession, there may be an impact on the size of funding that donors have at their disposal.

Going Concern

Due to the Covid-19 pandemic, Founders Pledge has adapted to a new normal. This was primarily in the form of cost cutting, whereby we reduced non-staff related operational spend by c.50% and staff headcount by 22%. This, and a strong push to bring in outstanding fundraising, has allowed us to secure a more comfortable runway to mitigate the risk of a prolonged window of effects from the pandemic. The management team have been modelling different future scenarios and determining contingency plans in the context of the risk appetite determined by the Board. The Trustees recognise that as the scenarios change, decisions may need to be made in relation to the scale of the Charity's activities and the staffing levels required to support them. The cash position of the organisation is being closely monitored and costs are being re-forecast based on an amended budget, which takes the cost-cutting into account. Even the most pessimistic scenario shows that the organisation can continue to operate as a going concern, albeit at a much lower level and capacity than present. The Trustees and management team are regularly monitoring the position to determine the right way forward as events unfold. As a result, Founders Pledge does not see any material uncertainty that affects the going concern of the organisation.

Members

We're also seeing our members increase their resolve to help out and do good. Fortunately, because we'd been working with leading experts in pandemic response and preparedness for over a year, we were able to respond quickly to demand and work with our members and partners on some very exciting initiatives.

Fundraising

The charity recognised the provisions of the Charities (Protection and Social Investment) Act 2016. The charity takes a responsible approach to its fundraising, ensuring pledgers and potential pledgers are treated with respect. The charity has not used any commercial fundraising partners or outsourced its fundraising activity. No complaints were received in respect of fundraising.

This report, was approved by the Trustees, in their capacity as company directors, on 17 June 2020 and signed on their behalf by:


V Bhargava
(Chair of Trustees)

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report 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. 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 June 2020 and signed on its behalf by:


V Bhargava
(Chair of Trustees)

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS FOR GOOD LTD

Opinion

We have audited the financial statements of Founders for Good Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2019 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS FOR GOOD LTD (CONTINUED)

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 Auditor's Report 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDERS FOR GOOD LTD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

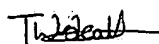
Auditor's responsibilities for the audit of the financial statements

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 an Auditor's Report 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 Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 7 July 2020

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

		Unrestricted funds Year ended 31 December 2019 £	Restricted funds Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	<i>As restated Total Funds 7 months ended 31 December 2018 £</i>
	Note				
Income from:					
Donations and legacies	4	3,991,062	9,005,666	12,996,728	2,016,867
Other trading activities	5	-	-	-	16,500
Investments	6	856	-	856	3,308
Total income		3,991,918	9,005,666	12,997,584	2,036,675
Expenditure on:					
Raising funds	7	141,273	-	141,273	86,001
Charitable activities	8	3,321,660	3,824,423	7,146,083	1,422,862
Total expenditure		3,462,933	3,824,423	7,287,356	1,508,863
Net gains/ (losses) on investments		-	16,807	16,807	(2,952)
Net income		528,985	5,198,050	5,727,035	524,860
Transfers between funds	19	130,000	(130,000)	-	-
Foreign exchange losses		(156,915)	-	(156,915)	-
Net movement in funds		502,070	5,068,050	5,570,120	524,860
Reconciliation of funds:					
Total funds brought forward as previously stated	19	2,444,708	2,086,213	4,530,921	4,293,068
Prior year adjustment		-	287,007	287,007	-
Total funds brought forward as restated		2,444,708	2,373,220	4,817,928	4,293,068
Net movement in funds		502,070	5,068,050	5,570,120	524,860
Total funds carried forward	19	2,946,778	7,441,270	10,388,048	4,817,928

The notes on pages 15 to 34 form part of these financial statements.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08565148

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	13	53,292	31,710
Investments	14	149,532	47,494
		<u>202,824</u>	<u>79,204</u>
Current assets			
Debtors	15	169,206	320,848
Cash at bank and in hand		10,584,729	4,499,979
		<u>10,753,935</u>	<u>4,820,827</u>
Creditors: amounts falling due within one year	16	(568,711)	(82,103)
Net current assets		<u>10,185,224</u>	<u>4,738,724</u>
Total assets less current liabilities		<u>10,388,048</u>	<u>4,817,928</u>
Total net assets		<u><u>10,388,048</u></u>	<u><u>4,817,928</u></u>
Charity funds			
Restricted funds	19	7,441,270	2,373,220
Unrestricted funds	19	2,946,778	2,444,708
Total funds		<u><u>10,388,048</u></u>	<u><u>4,817,928</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 17 June 2020 and signed on their behalf by:


V Bhargava
 (Chair of Trustees)

The notes on pages 15 to 34 form part of these financial statements.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08565148

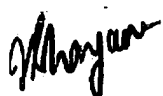
**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	13	41,182	27,514
Current assets			
Debtors	15	165,833	328,188
Cash at bank and in hand		6,966,473	4,112,541
		<u>7,132,306</u>	<u>4,440,729</u>
Creditors: amounts falling due within one year	16	(519,761)	(73,904)
Net current assets		<u>6,612,545</u>	<u>4,366,825</u>
Total assets less current liabilities		<u>6,653,727</u>	<u>4,394,339</u>
Total net assets		<u><u>6,653,727</u></u>	<u><u>4,394,339</u></u>
Charity funds			
Restricted funds	19	4,552,789	2,104,216
Unrestricted funds	19	2,100,938	2,290,123
Total funds		<u><u>6,653,727</u></u>	<u><u>4,394,339</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 17 June 2020 and signed on their behalf by:



V Bhargava
(Chair of Trustees)

The notes on pages 15 to 34 form part of these financial statements.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019 £	<i>As restated</i> <i>7 months</i> <i>ended</i> 31 December 2018 £
	Note		
Cash flows from operating activities			
Net cash provided by operating activities	21	6,214,044	269,920
Cash flows from investing activities			
Dividends and interest from investments		856	3,308
Proceeds from the sale of tangible fixed assets		68	-
Purchase of tangible fixed assets		(44,987)	(30,119)
Proceeds from sale of investments		47,494	305,635
Purchase of investments		(132,725)	(100,870)
Net cash (used in)/provided by investing activities		(129,294)	177,954
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		6,084,750	447,874
Cash and cash equivalents at the beginning of the year		4,499,979	4,052,105
Cash and cash equivalents at the end of the year	22	10,584,729	4,499,979

The notes on pages 15 to 34 form part of these financial statements

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Founders for Good Ltd is a charitable company, limited by guarantee, domiciled in England and Wales, company registration number 08565148 and charity registered number 1162201. The registered office is 20 Baker's Row, London, EC1R 3DG.

The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Founders for Good Ltd meets the definition of a public benefit entity under FRS 102.

The financial statements consolidate the accounts of Founders for Good Ltd and its subsidiary undertaking. The subsidiary charity, Founder Pledge Inc. has been included in the consolidation as Founders for Good Ltd is deemed to have control as they are able to appoint the Trustees of the subsidiary charity. The results of the subsidiary have been consolidated on a line by line basis.

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2.2 Going concern

Due to the COVID19 virus, the Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation. The management team have been modelling different future scenarios and determining contingency plans in the context of the risk appetite determined by the Board. The cash position of the organisation is being closely monitored and costs are being re-forecasted based on an amended budget, which takes the cost-cutting into account. Despite the current circumstances the trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Income

All income is recognised once the group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated professional services and facilities are included at the value to the group where this can be quantified. Gifts in kind are valued at their market value on the date of receipt.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT where applicable. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds relates to activities that are intended to generate income.

Expenditure on charitable activities is allocated to the relevant charitable activities on a basis consistent with resources used against the strategic plan.

Governance costs relate to the governance of the group apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.6 Taxation

As a charity the group is exempt from UK corporation tax to the extent that its income is applied to its charitable objects.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

All items with a value over £150 are reviewed to identify if they are of a capital nature. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value on a straight line basis over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%

Where any assets are impaired in value, provisions are made to reduce the book value on such assets to the recoverable amount.

2.8 Investments

Fixed asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.11 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Income recognition

In applying the group's policy for income recognition the Trustees are required to consider the group's entitlement to the receipt of the income based on the terms of the 'pledge'. The applied accounting treatment is that of receipts, given the uncertainty of whether the funds would be received through Founders Pledge or whether the 'pledge' funds would be directed through a private foundation or other charity.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Income from donations and legacies

	Unrestricted funds Year ended 31 December 2019 £	Restricted funds Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	<i>As restated Total funds 7 months ended 31 December 2018 £</i>
Donations	3,991,062	9,005,666	12,996,728	2,016,867
<i>Total 2018 as restated</i>	347,500	1,669,367	2,016,867	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	<i>Total funds 7 months ended 31 December 2018 £</i>
Consultancy	-	-	16,500
<i>Total 2018</i>	16,500	16,500	

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Investment income

	Unrestricted funds Year ended 31 December 2019 £	Restricted funds Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	Total funds 7 months ended 31 December 2018 £
Investment income	-	-	-	2,772
Deposit account interest	856	-	856	536
	<u>856</u>	<u>-</u>	<u>856</u>	<u>3,308</u>
<i>Total 2018</i>	<u>536</u>	<u>2,772</u>	<u>3,308</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	Total funds 7 months ended 31 December 2018 £
Website	5,498	5,498	30,127
Travel and subsistence	130,378	130,378	24,971
Advertising	5,397	5,397	30,903
	<u>141,273</u>	<u>141,273</u>	<u>86,001</u>
<i>Total 2018</i>	<u>86,001</u>	<u>86,001</u>	

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended	Restricted funds Year ended	Total funds Year ended 31 December 2019	Total funds 7 months ended 31 December 2018
	£	£	£	£
Charitable activities	3,321,660	3,824,423	7,146,083	1,422,862
<i>Total 2018</i>	905,060	517,802	1,422,862	

9. Analysis of expenditure by activities

	Activities undertaken directly Year ended	Grant funding of activities Year ended	Support costs Year ended	Total funds Year ended 31 December 2019	Total funds 7 months ended 31 December 2018
	£	£	£	£	£
Charitable activities	197,426	3,824,423	3,124,234	7,146,083	1,422,862
<i>Total 2018</i>	57,036	517,802	848,024	1,422,862	

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds Year ended 31 December 2019 £	<i>Total funds 7 months ended 31 December 2018 £</i>
Staff costs	2,334,123	657,498
Depreciation	23,337	5,933
Events costs	5,156	21,422
Freelance fees	55,654	104
Direct travel costs	6,051	-
IT costs	60,836	9,862
Staff training	71,726	41,921
Recruitment	46,469	10,806
Other staff costs	88,092	13,350
Foreign exchange gain/(loss)	70,523	(19,411)
Audit and accountancy	28,587	-
Bank charges	5,487	2,404
Telephone and internet	8,007	-
Legal expenses	24,664	11,554
Bad debts	-	4,594
General office expenses	51,615	20,817
Property rent and other costs	190,447	46,732
HMRC repayment	30,756	-
Governance costs	22,704	20,438
	3,124,234	848,024

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Analysis of grants

	Grants to Institutions Year ended 31 December 2019 £	Total funds Year ended 31 December 2019 £	Total funds 7 months ended 31 December 2018 £
Grants	3,824,423	3,824,423	517,802
<i>Total 2018</i>	<u>517,802</u>	<u>517,802</u>	

The Group has made the following material grants to institutions during the year:

Name of institution	Year ended 2019 £	7 months ended 2018 £
Open Lunar Foundation	1,514,039	-
Cisac	274,726	-
Bandhan	251,019	-
Other grants to institutions	1,784,639	517,802
	<u>3,824,423</u>	<u>517,802</u>

11. Auditor's remuneration

	Year ended 31 December 2019 £	7 months ended 31 December 2018 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15,200	3,050
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>1,000</u>	<u>1,150</u>

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Staff costs

	Group Year ended 31 December 2019 £	<i>Group 7 months ended 31 December 2018 £</i>	Company Year ended 31 December 2019 £	<i>Company 7 months ended 31 December 2018 £</i>
Wages and salaries	2,016,308	591,880	1,394,322	591,880
Social security costs	214,767	48,583	164,592	48,583
Contribution to defined contribution pension schemes	103,048	17,035	84,885	17,035
	<u>2,334,123</u>	<u>657,498</u>	<u>1,643,799</u>	<u>657,498</u>

The average number of persons employed by the during the year was as follows:

	Group Year ended 31 December 2019 No.	<i>Group 7 months ended 31 December 2018 No.</i>
Employees	27	19
Directors	8	6
	<u>35</u>	<u>25</u>

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group Year ended 31 December 2019 No.	<i>Group 7 months ended 31 December 2018 No.</i>
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	1	-

The Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel.

No Trustees received any remuneration during the year (2018: £Nil) and the total remuneration in respect of senior employees is £647,715 (2018: £188,193).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018: £Nil).

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2019	19,721	23,746	43,467
Additions	-	44,987	44,987
Disposals	(68)	-	(68)
At 31 December 2019	<u>19,653</u>	<u>68,733</u>	<u>88,386</u>
Depreciation			
At 1 January 2019	3,256	8,501	11,757
Charge for the year	4,913	18,424	23,337
At 31 December 2019	<u>8,169</u>	<u>26,925</u>	<u>35,094</u>
Net book value			
At 31 December 2019	<u>11,484</u>	<u>41,808</u>	<u>53,292</u>
At 31 December 2018	<u>16,465</u>	<u>15,245</u>	<u>31,710</u>

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Tangible fixed assets (continued)

Company

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2019	19,721	19,028	38,749
Additions	-	35,717	35,717
Disposals	(68)	-	(68)
At 31 December 2019	<u>19,653</u>	<u>54,745</u>	<u>74,398</u>
Depreciation			
At 1 January 2019	3,256	7,979	11,235
Charge for the year	4,913	17,068	21,981
At 31 December 2019	<u>8,169</u>	<u>25,047</u>	<u>33,216</u>
Net book value			
At 31 December 2019	<u>11,484</u>	<u>29,698</u>	<u>41,182</u>
<i>At 31 December 2018</i>	<u>16,465</u>	<u>11,049</u>	<u>27,514</u>

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2019	47,494
Additions	132,725
Disposals	(47,494)
Revaluations	16,807
At 31 December 2019	149,532
Net book value	
At 31 December 2019	149,532
<i>At 31 December 2018</i>	<i>47,494</i>

15. Debtors

	Group 2019 £	<i>Group As restated 2018 £</i>	Company 2019 £	<i>Company As restated 2018 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	18,432	11,725
Other debtors	17,099	33,248	12,313	28,863
Prepayments and accrued income	152,107	287,600	135,088	287,600
	169,206	<i>320,848</i>	165,833	<i>328,188</i>

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

16. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other loans	8,082	8,082	8,082	8,082
Trade creditors	48,010	12,620	36,097	12,498
Other taxation and social security	85,208	22,334	85,208	22,334
Other creditors	21,868	18,640	15,290	18,640
Accruals and deferred income	405,543	20,427	375,084	12,350
	568,711	82,103	519,761	73,904
	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Resources deferred during the year	235,599	-	205,140	-

Deferred income relates to consultancy and ski trip income.

17. Financial instruments

	Group 2019 £	Group 2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	149,532	47,494

Financial assets measured at fair value through income and expenditure comprise listed investments.

18. Prior year adjustments

A prior year adjustment has been made to recognise accrued income in relation to Gift Aid due on donations at 31 December 2018 in line with our accounting policy. Gift Aid had previously been accounted for on receipt rather than on entitlement, which created a timing difference. This has now been adjusted and processes have now been implemented to ensure Gift Aid is recognised when Founders for Good Ltd becomes entitled to it.

Income from donations and prepayments and accrued income both increased by £287,007 as a result. This has increased opening restricted funds at 1 January 2019 by £287,007 from £2,086,213 to £2,373,220.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Funds	2,444,708	3,991,918	(3,462,933)	130,000	(156,915)	2,946,778
Restricted funds						
Pledge fulfilment fund	2,130,333	9,005,666	(3,824,423)	112,887	16,807	7,441,270
Donor advised	100,000	-	-	(100,000)	-	-
Single donation	142,887	-	-	(142,887)	-	-
	2,373,220	9,005,666	(3,824,423)	(130,000)	16,807	7,441,270
Total of funds	4,817,928	12,997,584	(7,287,356)	-	(140,108)	10,388,048

Restricted funds

Pledge fulfilment fund represents pledges received from members but due diligence on a potential recipient has not been completed.

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>As restated Balance at 31 December 2018</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	3,071,233	364,536	(991,061)	-	2,444,708
Restricted funds					
Pledge fulfilment fund	981,120	1,669,967	(517,802)	(2,952)	2,130,333
Donor advised	100,000	-	-	-	100,000
Single donation	140,715	2,172	-	-	142,887
	1,221,835	1,672,139	(517,802)	(2,952)	2,373,220
Total of funds	4,293,068	2,036,675	(1,508,863)	(2,952)	4,817,928

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	53,292	-	53,292
Fixed asset investments	-	149,532	149,532
Current assets	3,462,197	7,291,738	10,753,935
Creditors due within one year	(568,711)	-	(568,711)
Total	2,946,778	7,441,270	10,388,048

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>As restated Restricted funds 2018 £</i>	<i>As restated Total funds 2018 £</i>
Tangible fixed assets	31,710	-	31,710
Fixed asset investments	-	47,494	47,494
Current assets	2,495,101	2,325,726	4,820,827
Creditors due within one year	(82,103)	-	(82,103)
Total As restated	2,444,708	2,373,220	4,817,928

21. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group Year ended 2019 £</i>	<i>Group 7 months ended 2018 £</i>
Net income for the year (as per Statement of Financial Activities)	5,727,035	524,860
Adjustments for:		
Depreciation charges	23,337	5,933
(Gains)/losses on investments	(16,807)	2,952
Dividends and interest from investments	(856)	(3,308)
Decrease/(increase) in debtors	152,777	(299,673)
Increase in creditors	485,473	60,798
Foreign exchange losses	(156,915)	(21,642)
Net cash provided by operating activities	6,214,044	269,920

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

22. Analysis of cash and cash equivalents

	Group 2019 £	<i>Group 2018 £</i>
Cash in hand	10,584,729	4,499,979
Total cash and cash equivalents	10,584,729	4,499,979

23. Analysis of Net Debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	4,499,979	6,084,750	10,584,729
Debt due within 1 year	(8,082)	-	(8,082)
	4,491,897	6,084,750	10,576,647

24. Operating lease commitments

At 31 December 2019 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 £</i>
Not later than 1 year	111,087	81,027
Later than 1 year and not later than 5 years	24,000	11,176
	135,087	92,203

FOUNDERS FOR GOOD LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

25. Related party transactions

During the year ended 31 December 2019 donations and contributions totalling £236,000 (2018: £564,000) were received from Trustees.

A Trustee, J P P Goodwin is also a designated partner in Founders Forum LLP. In 2015 a loan of £8,082 was provided to the charity from Founders Forum LLP. As at 31 December 2019 this balance was still outstanding (2018: £8,082).

A Trustee, N Hutchinson has a minority stake in Kokoba Ltd, from whom Founders for Good Ltd rented office space during the year totalling £32,000 (2018: £Nil). No balances were outstanding at year end. This office rent is included in the operating leases note where the contract extends past 31 December 2019 at £96,000 per annum.

The CEO's partner provided consultancy services during the year in the role of Interim Operations Director, whilst Founders for Good Ltd were recruiting a new Chief Operating Officer. Transactions in the year totalled £6,918 (2018: £Nil) and there were no balances outstanding at year end.

See note 11 for details of key management personnel remuneration paid during the year.

26. Post balance sheet events

At the time of approval, the COVID19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although both the short and long term effects of the rapidly escalating situation are currently unknown the Trustees continue to closely monitor the developing situation. Please refer to our Trustees Report where we have reflected on the current situation and have outlined the impact for the charity.

27. Principal subsidiaries

The following was a subsidiary undertaking of the Company. The basis of control is the power to appoint to the Board.

Name	Company number	Included in consolidation
Founders Pledge Inc.	US entity	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Founders Pledge Inc.	4,969,053	1,657,651	3,311,402	3,734,991