

**Reference and administrative information**

For the year ended 31 December 2019

<b>Trustees</b>	G Bennett (Chairman) H Blain B Youard
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<b>Company registered number</b>	09832028
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<b>Charity registration number</b>	1165304
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<b>Registered office</b>	10 Queen Street Place London United Kingdom EC4R 1BE
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<b>Chartered Accountants</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
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## **Trustees' report**

For the year ended 31 December 2019

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Ignota Foundation ('the charity') for the year ended 31 December 2019.

### **Trustees**

The trustees who served during the year were:

G Bennett  
H Blain  
B Youard

### **Small companies exemption**

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006:

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The charity is constituted under a Memorandum of Association dated 19 October 2015. It is registered as a charity and the registered charity number is 1165304.

The charity is limited by guarantee and does not have share capital. All trustees are members of the charity and guarantee to contribute £1 in the event of winding up.

### **Organisational structure and decision making**

In accordance with the Articles of Association, the charity shall always have at least 3 trustees, trustees are appointed or reappointed by ordinary resolution. Any decisions of the trustees are made either by majority or unanimous vote at trustees' meetings.

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The main risks are:

#### Operational risks

*This looks at the risk inherent in the charity's activities including supporting unsuitable appeals from individuals or organisations etc.*

#### Governance and management risk

This concerns the risk the charity may face from a lack of direction, skills of the trustees and good use of its funds.

#### Financial risk

This includes risks which arise as a result of inappropriate spending and inaccurate accounting.

Having assessed the main risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they will be able to mitigate those risks.

## **Trustees' report (continued)**

For the year ended 31 December 2019

### **OBJECTIVES AND ACTIVITIES**

#### **Policies and objectives**

The principal objective of the charity is the advancement of education for the public benefit, in particular but not without limitation, by the provision of financial resources towards payment of university fees for children and young people who have insufficient means.

In order to further these objectives the charity may:

- provide and assist in the provision of money, materials or other help;
- borrow or raise and secure the payment of money for any purpose including for the purposes of investment or of raising funds;
- set aside funds for special purposes or as reserves against future expenditure;
- raise funds by way of subscription, donation, or otherwise;
- undertake and execute charitable trusts;
- pay out of the funds of the charity the costs of forming and registering the charity;
- establish and support or aid in the establishment and support of any other organisations and subscribe, lend, or guarantee money or property for charitable purposes

#### **Public benefit**

In setting the charitable objective and planning future activities, the trustees have considered the Charity Commission's guidance on public benefit.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

### **ACHIEVEMENTS AND PERFORMANCE**

- 92% of Ignota's funds raised through donations and direct sponsorship from the founders has gone towards student scholarships with just 8% applied towards administrative and legal fees.
- Since 2014, Ignota has funded scholarships for 17 students to attend university across England.
- *Nearly two-thirds of our scholars are women.*
- To date, two graduates achieved a First Class degree with Honours.
- One of our highlights this year was receiving the news that one of Ignota's scholars from the Borough of Hackney in the east end of London graduated with a First Class degree with Honours in Economics and this September will be attending Cambridge University to obtain his master's degree in Economics.
- Our founder has just returned from England where he met with two new schools and we are pleased that we have plans to send two more students to university in September 2020.
- Our goal for the next decade is to send an additional 50 students to university, and we presently have full funding to ensure that 15 of these scholarships are guaranteed.

### **FINANCIAL REVIEW**

#### **Results for the year**

A summary of the period's results can be found on page 6 of this report and accounts. The net outgoing resources for the period was £583 (2018: £63,797).

## **Trustees' report (continued)**

For the year ended 31 December 2019

### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves, at a level that is sufficient to cover management and administration and support costs and allows the charity to be managed efficiently. The charity is operated as a grant giving charity, and the trustees' policy is to seek to distribute the income arising in each financial year. The trustees also have power to utilise capital insofar as they shall think fit. The remaining surplus is used in pursuance of the educational objectives of the charity.

The balance held as unrestricted funds at 31 December 2019 was £224,407 (2018: £224,990). The current level of reserves is considered by the trustees to be sufficient to cover the future objectives of the charity.

### **Trustees' responsibilities statement**

The trustees (who are also the directors of the charity for the purpose 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).

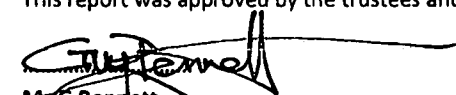
The law applicable to charities in England and Wales requires the trustees to prepare financial statement for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf by:

  
Mr G Bennett  
Chairman

Date: 26/06/2020

### **Independent examiner's report to the trustees of The Ignota Foundation**

For the year ended 31 December 2019

#### **Independent examiner's report to the trustees of Ignota Foundation**

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 December 2019.

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

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

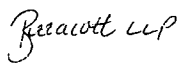
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)".

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.



Simon Wax, Statutory Auditor  
for and on behalf of Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Dated: 1 October 2020

## **Statement of financial activities**

For the year ended 31 December 2019

	Notes	2019 Unrestricted Funds £	2019 Total Funds £	2018 Unrestricted Funds £
<b>Income from:</b>				
Donations	4	60,000	60,000	8
<b>Total income</b>		<b>60,000</b>	<b>60,000</b>	<b>8</b>
<b>Expenditure on:</b>				
Charitable activities	5	60,583	60,583	63,805
<b>Total expenditure</b>		<b>60,583</b>	<b>60,583</b>	<b>63,805</b>
<b>Net (expenditure)</b>		<b>(583)</b>	<b>(583)</b>	<b>(63,797)</b>
<b>Net movement in funds for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
Total funds brought forward		224,990	224,990	288,787
<b>Total funds carried forward</b>		<b>224,407</b>	<b>224,407</b>	<b>224,990</b>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above financial period.

The notes on pages 8 to 12 form part of these financial statements.

## **Statement of financial position**

As at 31 December 2019

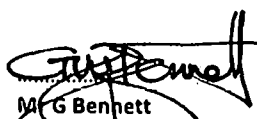
	Notes	2019 £	2019 £	2018 £	2018 £
<b>Current assets</b>					
Cash at bank and in hand	10	<u>234,457</u>		<u>234,824</u>	
		<b>234,457</b>		<b>234,824</b>	
<b>Creditors: amounts falling due within one year</b>					
	11	<u>(10,050)</u>		<u>(9,834)</u>	
<b>Net current assets</b>			<b>224,407</b>		<b>224,990</b>
<b>Total net assets</b>			<u><b>224,407</b></u>		<u><b>224,990</b></u>
<b>Charity Funds</b>					
Unrestricted funds	13		<b>224,407</b>		<b>224,990</b>
<b>Total Funds</b>			<u><b>224,407</b></u>		<u><b>224,990</b></u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2018 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS102.

The financial statements were approved by the trustees on 26/06/2020 and signed on their behalf by:

  
Mr G Bennett  
Chairman

The notes on page 8 to 12 form part of these financial statements.

## **Notes to the financial statements**

For the year ended 31 December 2019

### **1. General information**

The charity is a private company limited by guarantee and incorporated in the United Kingdom. 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. Its registered office and principal place of business is 10 Queen Street Place, London, EC4R 1BE. The company registration number is 09832028 and the charity number is 1165304.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP FRS102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102') Section 1A, the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### **2.2 Fund Accounting**

The general fund is an unrestricted fund which is available for the charity at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### **2.3 Assessment of going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **2.4 Income**

Income is recognised in the period in which the charity is entitled to receipt, the receipt is probable and the amount can be measured with reasonable certainty.



## **Notes to the financial statements (continued)**

For the year ended 31 December 2019

### **2.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

### **2.6 Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **2.7 Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **2.8 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **2.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Great British Pounds at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

## **Notes to the financial statements (continued)**

For the year ended 31 December 2019

### **2.10 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018: 3).

### **4. Donations**

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Donations received	60,000	8
	<u>60,000</u>	<u>8</u>

### **5. Charitable activities**

	2019 £	2018 £
Grants (note 6)	46,250	55,500
Support costs (note 7)	10,613	4,651
Governance costs (note 8)	3,720	3,654
	<u>60,583</u>	<u>63,805</u>

### **6. Grants**

The charity makes grants to individuals in accordance with its grant making policy set out in the trustees' report.

The grants payable during the year were for the following purposes:

	2019 Number	2019 Value £	2018 Number	2018 Value £
University tuition fees paid	5	46,250	6	55,500
	<u>5</u>	<u>46,250</u>	<u>6</u>	<u>55,500</u>

## **Notes to the financial statements (continued)**

For the year ended 31 December 2019

### **7. Support costs**

	2019 £	2018 £
Accounting fees	4,080	3,960
Professional fees	4,555	3,295
Foreign exchange and bank charges	1,978	(2,604)
	<u>10,613</u>	<u>4,651</u>

### **8. Governance costs**

	2019 £	2018 £
Independent examination fees	3,720	3,654
	<u>3,720</u>	<u>3,654</u>

### **9. Trustees' remuneration**

No trustees received any remuneration in respect of their services as a trustee during the period ended 31 December 2019 (2018: £nil).

### **10. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	234,457	234,824
Total cash and cash equivalents	<u>234,457</u>	<u>234,824</u>

### **11. Creditors: amounts falling due within one year**

	2019 £	2018 £
Accruals	10,050	9,834
	<u>10,050</u>	<u>9,834</u>
All creditors related to unrestricted funds		

### **12. Contingent liability**

During the year, the charity agreed to pay the future tuition fees for 4 students during the year estimated to be £37,000 (2018: £83,250). This is dependent on the students making satisfactory progress on their respective courses. Should this condition not be met, the fees will not be payable by the charity.

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 13. Statement of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>				
General funds	244,990	60,000	(60,583)	244,407

### 14. Related party transactions

During the year ended 31 December 2019, a donation was received from Friends of Ignota Foundation totalling £60,000 (2018: £Nil). Guy Bennett, a trustee and Chairman of Ignota Foundation, is also a trustee of Friends of Ignota Foundation.