

THE WEMBLEY TO SOWETO FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

29 FEBRUARY 2020

Charity Registration No. 1156984

THE WEMBLEY TO SOWETO FOUNDATION
Legal and Administrative Information

Trustees

John Phillips
Dame Janet Suzman
Alex N. Goodman

Charity No.
1156984

Registered Address

2nd Floor
16 Stratford Place
London
W1C 1BF

Independent Examiners

Moore Kingston Smith LLP
Chartered Accountants
Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

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THE WEMBLEY TO SOWETO FOUNDATION

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THE WEMBLEY TO SOWETO FOUNDATION

Trustees' Report

For the Year Ended 29 February 2020

The Trustees present their Annual Report, together with the unaudited financial statements, for the year ended 29 February 2020.

Structure Governance and Management

The charity was registered on 8 May 2014 as a Charitable Incorporated Organisation.

The Charity is governed by its constitution. There are three Trustees and a CEO. During the period, the Trustees have individually met with the CEO on a number of occasions to discuss strategies for the charity.

The Trustees were chosen by their different knowledge and expertise. The CEO who is also the promoter of the charity invited the Trustees to take up their appointment and they agreed to do so.

Objectives and Activities

The objects and activities of the charity, as fully described in its constitution are:

(1) For the public benefit to advance education in the UK and internationally by:

(a) The provision of training to persons who are in need by reason of age, ill health, disability, financial hardship or other disadvantage, in photography and other visual media and communication skills, in order to better enable such persons to express themselves and improve their quality of life and thereby also raise public awareness of the issues and experiences they encounter; and

(b) Supporting and advising other charities, groups and organisations carrying out development projects in the use of photography and other visual media to advance the education of and/or to relieve poverty or other hardship suffered by such persons.

(2) To advance in life and help young people through:

(a) The provision of recreational activities provided in the interest of social welfare, designed to improve their conditions of life; and

(b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Achievements and Performance during the year

During the period to 29 February 2020, notable achievements include:

- Confirming a course for disadvantaged young people in Los Angeles
- Editing a 100 minute feature documentary on the charity
- Setting up courses including the postponed 2020 UEFA European Championships and FIFA World Cup
- Garnering support from global organisations for the funding of above projects
- Collaborating with The Maiden Factor charity

The charity through its promotion, publicity and events has attracted prominent global donors who provide continued support.

During the year the charity continued to work on and confirm, after lengthy research and development, partnerships with UEFA and Euro 2020, FIFA and Qatar for the 2022 World Cup, Participant Media, Getty, Street Child United, The Portuguese Primeira Liga and The Maiden Factor. With the latter a project is planned to teach disadvantaged girls from across the globe using the yacht "Maiden" as a travelling teaching space. Not only have two of our former students been confirmed as the official photographers of the project, two have been selected as ambassadors for the project along with worldwide celebrities Whoopi Goldberg and Jamie-Lee Curtis. Coronavirus has obviously had a significant effect on the immediate focus of the charity. As soon as the virus was discovered a decision to curtail any hands-on teaching was immediately taken and, as our students are vulnerable young people from disadvantaged backgrounds, we will continue to operate this policy until the situation stabilises.

THE WEMBLEY TO SOWETO FOUNDATION

Trustees' Report (continued)

For the Year Ended 29 February 2020

Achievements and Performance during the year (continued)

This, however, has not prevented the charity to engage in significant development of the future projects listed above in order to empower our students and give them access to extraordinary situations to change their lives.

Outlook for the coming year and future plans

Upcoming plans include courses run through various sporting events and organisations, including:

- Further courses in collaboration with the University of Brighton with exhibitions at Phoenix Gallery Brighton
- Complete project to train young people in the LA Projects using students as teachers
- Set up film project charting UK students as teachers working with their US counterparts
- Courses with Street Child United at Cricket World Cup 2023 and at Euro 2021
- Continue to work with Sussex-based charities on various outreach projects on The South Coast
- Large-scale exhibitions in Brighton, London, New York and Los Angeles

The charity plans to continue to exhibit students' work wherever possible from the courses, in order to raise awareness and further funding.

Fundraising has been secured for some events, and being sourced for others from individual and corporate donors as well as various charitable foundations.

Financial Review and Reserves Policy

At the period end, the charity was in its fifth year commencing its charitable activities, raising income of £560 and expenditure of £3,977 which has given rise to a deficit of £3,417 and a deficit on unrestricted reserves of £8,011. The deficit has arisen due to the first year operating costs from the photography courses, which have been managed thanks to a generous loan from a co-founder and CEO of the charity who continues to drive the progress of the charity forward.

The trustees are hopeful of escalating funding in the next year so that the charity can be self-sufficient and achieve a surplus in reserves.

It is the Trustees' aim to maintain unrestricted funds, which will be the free reserves of the charity, at a level which exceeds approximately six months unrestricted expenditure.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Trustees

The following Trustees have served during the period:

John Phillips
Dame Janet Suzman
Alex N. Goodman

No new trustees have been recruited or appointed during the period, nor is it anticipated that this will be needed in the near future, however should the need arise, the trustees will meet with the charity's founder and CEO to discuss finding a suitable individual and ensure unanimous agreement before taking action.

Legal and Administrative Information

The charity is registered as a CIO by the Charity Commission, number 1156984.

THE WEMBLEY TO SOWETO FOUNDATION
Trustees' Report (continued)
For the Year Ended 29 February 2020

Risk Management

Although the charity continues to increase its income, it is still partially reliant on generous loans. The continued risk to the charity is possibly being unable to raise adequate funds in future. This risk is being managed by the constant endeavour to raise funds.

Statement of the Trustees' Responsibilities

The Trustees 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to Independent Examiners

In so far as the Trustees are aware:

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

By Order of the Board



.....
A. N. Goodman
Trustee

Date: 17 December 2020

2nd Floor
16 Stratford Place
London
W1C 1BF

THE WEMBLEY TO SOWETO FOUNDATION
Independent Examiner's Report to the Members of
The Wembley to Soweto Foundation

I report on the accounts of The Wembley to Soweto Foundation for the year ended 29 February 2020, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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.



Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Paul E M Samrah
On behalf of Moore Kingston Smith LLP
Chartered Accountants

Date: 17 December 2020

THE WEMBLEY TO SOWETO FOUNDATION
Statement of Financial Activities
For the Year Ended 29 February 2020

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
INCOME AND ENDOWMENTS			
Charitable Activities		560	26,828
Total Operating Income		<u>560</u>	<u>26,928</u>
EXPENDITURE			
Charitable Activities	2	3,977	25,052
Total Operating Expenditure		<u>3,977</u>	<u>25,052</u>
Net Operating (Expenditure)/ Income		<u>(3,417)</u>	<u>1,876</u>
Net Movement in Funds		(3,417)	1,876
Total Funds Brought Forward		<u>(4,594)</u>	<u>(6,470)</u>
Total Funds Carried Forward		<u>(8,011)</u>	<u>(4,594)</u>

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

THE WEMBLEY TO SOWETO FOUNDATION
Balance Sheet
As at 29 February 2020

	<u>Note</u>	2020 £	2019 £
Current Assets			
Stock		3,000	3,000
Cash at bank and in hand		<u>219</u>	<u>5</u>
		3,219	3,005
Creditors: Amounts falling due within one year	6	<u>(11,230)</u>	<u>(7,599)</u>
Net Liabilities		<u>(8,011)</u>	<u>(4,594)</u>
Accumulated Funds			
Unrestricted Funds - General	7	<u>(8,011)</u>	<u>(4,594)</u>

Approved by the Trustees on 17 December 2020 and signed on its behalf by:-



.....
Trustee - A. N. Goodman

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements
For the Year Ended 29 February 2020

1. Accounting Policies

(a) Accounting basis and standards

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including the impact of the Covid-19 pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees are hopeful of escalating funding in the next year so that the charity can be self-sufficient and achieve a surplus in reserves. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Income

All income is recognised when there is an entitlement to the funds, the receipt is probable and the amount can be measured reliably.

(d) Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. 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 benefit will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs comprise the cost of running the charity, including external accountancy, Trustees' legal advice and constitutional and statutory compliance costs. These have been included in support costs.

(e) Stock

Stock is valued at the lower of cost and net realisable value.

(f) Fund Accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

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

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements (continued)
For the Year Ended 29 February 2020

1. Accounting Policies (Contd)

(g) Critical Accounting Estimates and Areas of Judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have made a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk or material adjustment in the next financial year.

(h) Cash Flow Statement

The Charity has taken the exemption available in paragraph 7.1B of FRS 102 and has not prepared a cash flow statement.

(i) Financial Instruments

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. Expenditure

	Direct Costs £	Support Costs £	Total 2020 £
Expenditure directly allocated to activities			
Project travel and accommodation	2,093	-	2,093
Support costs allocated to activities			
Independent Examiner's fees	-	924	924
Storage rental	-	960	960
	<u>2,093</u>	<u>1,884</u>	<u>3,977</u>

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements (continued)
For the Year Ended 29 February 2020

2. Expenditure (Contd)

	Direct Costs £	Support Costs £	Total 2019 £
Expenditure directly allocated to activities			
Project travel and accommodation	2,477	-	2,477
Printing and photography	1,944	-	1,944
Other	10,797	-	10,797
Support costs allocated to activities			
Independent Examiner's fees	-	1,716	1,716
Credit card charges	-	419	419
Subsistence for students	-	273	273
Storage rental	-	4,800	4,800
Sundry costs	-	2,626	2,626
	<u>15,218</u>	<u>9,834</u>	<u>25,052</u>

Included within support costs are governance costs of £924 (2019: £1,716).

All expenditure on charitable activities was unrestricted.

3. Employee Information

There were no employees during the year.

4. Trustees and Key Management Personnel

Key management personnel include the Trustees of the Charity and the CEO.

The Trustees received no remuneration or benefits in kind from the Charity. No Trustees were reimbursed expenses during the period.

5. Taxation

The Charity is not liable to Corporation Tax as the income is of an exempt nature.

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,230	1,500
Other creditors	10,000	6,099
	<u>11,230</u>	<u>7,599</u>

All creditors are financial instruments and are measured at present value.

7. Movement in Funds

	<u>1 March 2019</u> £	<u>Incoming</u> £	<u>Outgoing</u> £	<u>29 February 2020</u> £
Unrestricted funds - general	<u>(4,594)</u>	<u>560</u>	<u>(3,977)</u>	<u>(8,011)</u>

8. Related Party Transactions

Included within creditors at the Balance Sheet date is £9,400 (2019: £6,099) owed to the CEO.

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements (continued)
For the Year Ended 29 February 2020

9. Contingent liabilities

The Trustees were contacted on various occasions during the year concerning a claim made by a third party for reimbursement of expenses. Extensive time was dedicated by the Trustees' in their investigation into this matter which was disproportionate to the claim. Eventually it was decided that the claim was unfounded and without any substance and that no further action was required. Whilst the matter remains dormant and has been so for many months, if it resurfaces and legal action is taken, the Trustees will defend the claim. As such the Trustees do not consider it necessary to provide for any amounts in relation to this claim.