

THE WEMBLEY TO SOWETO FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2017

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

1st Floor
94-96 Wigmore Street
London
W1U 3RF

Independent Examiners

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 28 February 2017

The Trustees present their Annual Report, together with the unaudited financial statements, for the year ended 28 February 2017.

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 first 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 28 February 2017, notable achievements include:

- Coverage in the Arsenal FC programme, The Guardian, BBC News, BBC Radio
- Exhibitions at the Hospital Club in London, Arsenal FC, Elthorne Community Centre
- Courses at Arsenal Football Club, Rio De Janeiro (x2)
- Follow up course during Women's FA Cup Final at Wembley
- Secured donation of several cameras from Canon
- Events at The Hospital Club, Arsenal FC, The Premier League, Manchester City FC
- Partnership in projects with The Premier League, The Professional Footballers' Association, Street Child United, The Hospital Club, Arsenal FC

The charity through its promotion, publicity and events has attracted prominent donors who provide continued support. During the year the charity ran a photography course with Arsenal FC, involving underprivileged students from the local borough, and similarly the first of a series of 3 courses with young people from the favelas of Rio de Janeiro is underway, as part of a collaboration with Camden Council. The charity's events exhibiting the works of the students from the courses have been highly attended and successful in raising the profile of the charity. Through exhibitions the charity has been able to sell some of the students' photography, with proceeds going back to the development of the charity and further courses, while empowering the students and giving them access to extraordinary situations to change their lives. As this gains more momentum and awareness the charity hopes to attract further substantial donors and increase donations in the years to come so that it can continue its charitable work.

THE WEMBLEY TO SOWETO FOUNDATION
Trustees' Report (continued)
For the Year Ended 28 February 2017

Outlook for the coming year and future plans

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

- 1 further course at Arsenal FC - to 2017, with exhibitions at Emirates Stadium and National Football Museum
- a further project to train a community photographer from every Premier League Club in collaboration with the Premier League Charitable Fund
- World Cup 2018, followed by exhibitions in Moscow and London
- Course with Street Child United, followed by an exhibition in London
- NBA finals 2018
- NFL Superbowl 2018- both via collaboration with the newly opening Hospital Club LA

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 second year commencing its charitable activities, raising income of £43,771 and expenditure of £31,983 which has given rise to a surplus of £11,788 and a deficit on unrestricted reserves of £17,645. 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.

Subsequent to the end of the period in question, the charity had received a substantial donation allowing it to partially repay its major creditor. 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 28 February 2017

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: 15 December 2017

1st Floor
94-96 Wigmore Street
London
W1U 3RF

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 28 February 2017, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The charity Trustees are responsible for the preparation of the accounts. The charity Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In accordance with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date: 15 December 2017


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

THE WEMBLEY TO SOWETO FOUNDATION
Statement of Financial Activities
For the Year Ended 28 February 2017

	Note	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
INCOME AND ENDOWMENTS			
Charitable Activities		<u>43,771</u>	<u>26,522</u>
Total Operating Income		<u><u>43,771</u></u>	<u><u>26,522</u></u>
EXPENDITURE			
Charitable Activities	2	<u>31,983</u>	<u>50,296</u>
Total Operating Expenditure		<u><u>31,983</u></u>	<u><u>50,296</u></u>
Net Operating Income/ (Expenditure)		<u>11,788</u>	<u>(23,774)</u>
Net Movement in Funds		11,788	(23,774)
Total Funds Brought Forward		<u>(29,433)</u>	<u>(5,659)</u>
Total Funds Carried Forward		<u><u>(17,645)</u></u>	<u><u>(29,433)</u></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 28 February 2017

	<u>Note</u>	2017 £	2016 £
Current Assets			
Stock		3,000	3,000
Debtors	6	-	2,766
Cash at bank		<u>10,823</u>	<u>3,007</u>
		13,823	8,773
 Creditors: Amounts falling due within one year			
	7	<u>(31,468)</u>	<u>(38,206)</u>
 Net Liabilities		<u>(17,645)</u>	<u>(29,433)</u>
 Accumulated Funds			
Unrestricted Funds - General	8	<u>(17,645)</u>	<u>(29,433)</u>

15/12/17

Approved by the Board on and signed on its behalf by:-



Trustee - A. N. Goodman

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements
For the Year Ended 28 February 2017

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 Charitable Company 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), the Companies Act 2006 and Charities Act 2011.

(b) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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 deficit has arisen due to the first year operating costs from the photography courses. 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 fund- 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.

(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.

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements (continued)
For the Year Ended 28 February 2017

1. Accounting Policies (Contd)

(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 2017 £
Expenditure directly allocated to activities			
Project travel and accommodation	14,278	-	14,278
Printing and photography	1,894	-	1,894
Communication and PR	323	-	323
Other	9,022	-	9,022
Support costs allocated to activities			
Independent Examiner's fees	-	(180)	(180)
Legal and professional	-	-	-
Bank charges	-	87	87
Credit card charges	-	510	510
Entertaining	-	1,430	1,430
Sundry costs	-	4,619	4,619
	<u>25,517</u>	<u>6,466</u>	<u>31,983</u>
	Direct Costs £	Support Costs £	Total 2016 £
Expenditure directly allocated to activities			
Project travel and accommodation	31,586	-	31,586
Printing and photography	4,036	-	4,036
Communication and PR	750	-	750
Other	6,527	-	6,527
Support costs allocated to activities			
Independent Examiner's fees	-	1,500	1,500
Legal and professional	-	1,621	1,621
Bank charges	-	253	253
Credit card charges	-	544	544
Entertaining	-	2,233	2,233
Sundry costs	-	1,246	1,246
	<u>42,899</u>	<u>7,397</u>	<u>50,296</u>

Included within support costs are governance costs of (£180) (2016: £3,121).

All expenditure on charitable activities was unrestricted.

THE WEMBLEY TO SOWETO FOUNDATION
Notes to the Financial Statements (continued)
For the Year Ended 28 February 2017

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. Debtors

	2017 £	2016 £
Other debtors	-	2,766

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals	900	1,800
Other creditors	30,568	36,406
	<u>31,468</u>	<u>38,206</u>

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

8. Movement in Funds

	<u>1 March 2016</u> £	<u>Incoming</u> £	<u>Outgoing</u> £	<u>28 February 2017</u> £
Unrestricted funds - general	<u>(29,433)</u>	<u>43,771</u>	<u>(31,983)</u>	<u>(17,645)</u>

9. Related Party Transactions

There were no related party transactions during the period.