

Foundation For Education To Improve Family Planning
Annual Report and Financial Statements
Year Ended 31 December 2024

Charity registration number: 1188260

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Foundation For Education To Improve Family Planning

Annual Report and Financial Statements

Year Ended 31 December 2024

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Foundation For Education To Improve Family Planning

Charity Reference and Administrative Details

Year Ended 31 December 2024

Charity registration number 1188260

Trustees
Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingam
Mr Andrew Edge
Ms Christine Elise Juliette Collen

Chief executive officer Mr Chris Buyse

Registered office
49 Hardy Road
London
SW19 1JA

Auditor
Redford & Co Limited
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

ABN AMRO Bank NV
Borsbeekseburg 30
2600 Antwerpen-Berchem
Belgium

Foundation For Education To Improve Family Planning

Trustees' Annual Report

Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Dr Desire Collen
Dr Kevin Burnard
Dr Daghni Rajasingham
Mr Andrew Edge
Ms Christine Elise Juliette Collen

Structure, governance and management

We have the pleasure to report on the activities of our fifth working year of FEFP. During the year 2024, the Foundation continued and extended its support for its five existing projects in Costa Rica, Guatemala, Colombia and Tanzania. In addition, during FY 2024, two exciting new projects received support from FEFP: "Akamasoa" in Madagascar and a project in Sierra Leone in partnership with Plan International UK.

On 25 February 2020 the Governance document (Charity Commission CIO model) that was approved by the Trustees, was submitted with the registration application to the Charity Commission of England and Wales. The Charity Commission of England and Wales registered FEFP on 28 February 2020 with Registration Number 1188260. On 26 October 2020 HMRC recognised FEFP as a Charitable Incorporated Organisation (CIO) for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. A dedicated website was then developed for FEFP (www.fefp.co.uk).

FEFP was initiated by Em. Prof. Désiré Collen and is governed by a board of Trustees. At regular trustees' meetings, the trustees agree the board strategy and areas of activity for FEFP. All trustees give their time freely and no trustee remuneration was paid in the year.

Objectives and activities

FEFP is a CIO with a mission to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty. At present FEFP supports educational projects in Costa Rica, Colombia, Guatemala, Tanzania, Sierra Leone and Madagascar and since 2025 also in Benin and Ethiopia.

• Fundación Tejedores de Sueños (Costa Rica)

Fundación Tejedores de Sueños (FTS, www.ftejedoresdesuenos.org) is a Costa Rican foundation constituted in 2010 with the aim to "promote education and well-being of Costa Rican teenagers, through a program of scholarships for secondary school for promising youngsters of low-income families".

With the support of Foundation for Education to improve Family Planning (FEFP), initially via Life Sciences Research Partners (LSRP) and under the guidance of Dr Urbain Boutelegier as the

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coordinator of the "Healthy Youth Program" an extended strategy was developed, essentially along the following lines:

- **Scholarship programme**

The scholarship programme is oriented towards:

- *Economic support*: providing uniforms, school supplies and bus passes and in some cases, memberships for sports and cultural activities, as a reward for good school results.
- *Discipline*: to remain in the programme, students must provide a monthly progress report and perform 4 hours community work.
- *Network building*: through the community work programme, the students learn that they can also contribute to society even if they have no economic resources, and at the same time they get a chance to build a network, to facilitate work opportunities later.

- **Sana Juventud / Healthy Youth**

Healthy Youth acknowledges that there are other factors than just a lack of money, that cause school dropout, and wants to create awareness around these factors through social media campaigns and projects.

The main projects in Healthy Youth are:

- ***Al Cole en Bici***

Through this programme 1000 bicycles were provided to 66 rural schools to youngsters who must walk long distances to school and have no access to public transportation.

- ***Juntas al Bachi***

The Foundation, in collaboration with Multiplied and the University of Costa Rica, provides a digital platform that train mothers to obtain their secondary school degree (distant learning).

- ***Talleres Sana Juventud / Workshops Healthy Youth***

While the rate of teenage pregnancies has decreased over the last years, it remains high in rural areas (8%). These pregnancies still often result in school dropout. With the support of the Faculty of Social Work of the Universidad Libre de Costa Rica (ULICORI), and the company Bayer, workshops for (pre-)teens throughout the country are organised. These workshops are focused on methods to prevent teenage pregnancies and the identification of inappropriate relationships.

- **Cocoa for Schools (Tanzania)**

The projects in Tanzania are a collaboration between the Foundation for Education to improve Family Planning (FEFP) and Cocoa for Schools (CfS).

CfS (www.cocoaforschools.be) is a not-for-profit (VZW) non-governmental organisation (NGO) registered in Belgium and Tanzania, started up by Mr Fons Maex, founder and ex-CEO of Kim's Chocolates NV, and governed by a board of Directors. It is a social responsibility project focusing on community development and improvement of the infrastructure of primary and secondary schools in the cocoa growing villages in the Southern Highlands of Tanzania. Since 2016, 970 new classrooms have been constructed and another 844 have been renovated. The extensive expertise acquired in this program is now applied to the construction of dormitories for girls.

In Tanzania, the support of FEFP includes the construction of dormitories for girls as well as the educational project Tuzungumze.

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• *Construction of dormitories*

Construction of the buildings is done according to approved governmental regulations and plans. Each dormitory has standard dimensions of 35 x 9 m with an additional sanitary block of 10 x 9 m. Each building consists of a central hall and a corridor with 10 rooms on each side, thus 20 rooms are available for 4 girls each with central lighting. For each of the girls there is a bed, mattress, cover, and pillow as well as a wardrobe, lamp and electric socket. The sanitary block contains at least 5 showers, 5 toilets (one for handicapped girls), 10 wash-bowls and 2 laundry rooms, all with water outlets.

A water well is drilled up to 100+ m deep and a hybrid pump system (on solar energy and electricity) provides unfiltered water to the showers and toilets and filtered (plus UV treated) drinking water to the dormitories and to outside taps.

The total cost for a dormitory with furniture and water well system today amounts to approximately £95,073, of which £26,455 is for the water system.

The locations of all the secondary schools can be found on Google Maps. At the end of the FY 2024, 12 dormitories were finalised or under construction, in total over 1,000 beds are provided.

• *Tuzungumze clubs*

a. **Core project**

Tuzungumze (meaning "Let's talk") is a program for girls in the secondary schools, in cooperation with the social welfare office of the district and the gender desk of the police department. In total, 83 public secondary schools in 3 districts with some 27,000+ girls are now included.

Very often, the girls are faced with a lot of challenges: sexual abuse, forced (teenager) marriages, violence, etc. They cannot always defend themselves. The Tunzungumze program offers a safe and private environment to discuss these topics and to look for assistance if needed.

The report of the meetings is presented to a trustworthy teacher, selected by the girls. This "matron" shares those reports with the social welfare and police desks for immediate action where needed.

b. **Sewing machine project**

FEFP supported each school with a basic stock of materials to produce reusable menstruation pads. This activity is run as a small profit-making business unit and it will teach the girls, apart from the sewing techniques, the basics of cost price calculation, sales and marketing, inventory keeping and financial management

At the end of FY 2024, 83 such mini companies were created.

c. **Side project: Mbeya Girls' High School**

FEFP gave additional financial support to this school in the Kyela district, providing advanced studies to the best performing girls in primary schools, recruited in a wider area around the Kyela district. The schools are "girls only" and focuses on "hard topics" like chemistry, physics, biology and mathematics.

The new school is equipped with 12 classrooms, 8 dormitories for 80 girls each, laboratories for physics, biology and chemistry, a canteen, and a kitchen and even a small health center. Another 8 classrooms are under construction together with 4 new dormitories. Currently some 250 girls are studying at this school.

• **Mamas in Accion (Colombia)**

In 2024, between January and October, 55.926 teenage girls became mothers in Colombia.

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The Juanfe Foundation, founded in 2001, is a non-profit organisation whose mission is to break the cycles of poverty and vulnerability among teenage mothers.

Currently operating in Cartagena, Medellin and Uraba, in its 23 years of existence, the lives of more than 290,000 people have been transformed through the 360° transformation program, which gives teenage mothers the means to build a better future for themselves and their communities. Through education, emotional support, and training, they are given the tools they need to become agents of change and leaders in their environment.

• 2024 Results



Mamá en Acción 360° transformation program runs over 2 years.



461 mothers have started the 360° program. These teenage mothers and their children are supported by our Comprehensive education and coaching program in Cartagena and Medellin.



A total of 769 teenage mothers are being trained over the 2 years of the program.



267 teenage mothers found a decent and formal job.



A total of 7.080 people benefit from our support in Cartagena and Medellin, including mothers, children, family members of teenage mothers, and migrant Venezuelan women living in Colombia.

• Main Project Activities

In order to continue its social objective of employing teenage mothers, ACTEC and Juanfe sets common targets each year for improving the existing programme. During the 2024 year, the major improvements are as follows:

1. Strengthening the Monitoring, Evaluation and Learning system (MEL)

The evaluation system was strengthened enhancing the ability to measure and improve impact. A key finding from this review of the economic inclusion component highlighted the increasing NEET (Not in Education, Employment, or Training) rates in Colombia, with young women being the most vulnerable group. One of the major difficulties that the program can encounter is bringing young graduates into contact with the professional sector.

FEFP financed the consultancy with Luis Felipe Cano, a recognized expert in NGO strategy and MEL specialist. This guidance is enabling Juanfe to build a comprehensive MEL system that aims three objectives: identifying improvements for our model; measuring efficiency of

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our operations; empowering Juanfe to perform better and accurate communication towards public and private stakeholders.

2. Digital skills training

Given the increase in employability in the digital sector, additional courses have been set up to strengthen digital literacy enabling 57 beneficiaries to improve their skills in digital tools applied to the world of work.

3. Employment Inclusion

With ACTEC's experts, the labor inclusion strategy has been revised to ensure that young mothers remain engaged in productive activities for up to three years after graduation, closely monitoring NEET risks and implementing preventive actions when needed.

To guarantee access to employment, strategic alliances have been formed with companies to facilitate entry into the formal labor market. Refining the relationship strategy with the productive sector and developing a model that aims to position Juanfé as a valuable partner for companies and employers has ensured that 267 of the beneficiaries had access to formal employment or have undertaken productive projects.

• 2025 Objectives

The continuity of the project in 2025 will fully implement the new MEL system, consolidate the progress made, scale the impact, and ensure that more young people in Juanfe have access to decent and sustainable job opportunities. It will also ensure that the employability model continues to evolve with a data-driven approach, strategic partnerships, and training in digital skills at its core.

To reach out to more teenage mothers, a new operation center was set up in Uraba in January 2025.

• **School for Hope (Guatemala) via "Education for the Children" (EFTC)**

In December 2023, FEFP committed an amount of £52,000 (£20,000 for the FY 2024, paid in January 2024 and £32,000 for the FY 2025) to support the recovery phase of the School for Hope. This recovery stage begins by making improvements to their core services now and over the coming few years that will enhance the overall quality and get the students back on track.

The School management wanted to bring back elements of their school day that they had to reduce or remove altogether. Both clubs and importantly, entrepreneurship were cut. Art, dance, sport, cooking, woodwork, sewing and more. These hands-on, active, and expressive skills and interests are vital to form well-rounded future citizens.

Maths and literacy were also both areas of focus and concern in 2024 and will continue to be so in the coming years.

Literacy rates in their youngest learners were drastically impacted when the School was closed with a large percentage unable to read and write at the beginning of this year. Illiteracy is not a new challenge they have faced but it is a problem they plan to tackle head on and their long-term goal is for our kindergartners to go to 1st-grade reading, something that is rare in this area of Guatemala, especially in low-income populations.

A second area of country-wide concern is with maths. Teachers struggle to understand and teach the subject and students suffer. This knowledge gap only widened throughout the Covid-19 pandemic but this

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year they are building on the improvements made in 2022. Better resources, MAP testing for key year groups and top teacher training would significantly improve the maths curriculum.

Their education curriculum is vital but they know their 360 approach to wrap-around care is what makes us truly special and that is why they know that their social and healthcare programmes also need improving.

The School has a desperate need to improve their Sexual Reproductive Health curriculum by expanding its reach to their younger students and improving the frequency at which it is taught. Without a more structured and specialist approach to it, they fear the recent trend overhanging from COVID of more teenage pregnancies and unhealthy sexual relationships may persist. By employing a specialist in this area, they could teach effectively in junior high, design and implement a curriculum for primary school, train parents on the subject, and offer better birth control counselling and referrals to their partner organisation, WINGS.

• School Ajpopoli (Guatemala)

In 2023, FEFP decided to support the "Ajpopoli School" in Guatemala and in 2024 the secondary school was extended with one additional year thanks to the support of FEFP.

Ajpopoli vzw is a non-profit organisation founded in 2007, based in Leuven, Belgium (www.ajpopoli.com).

Ajpopoli supports a private school 'Centro Educativo Ajpopoli Ak'wala' in the mountain municipality San Juan Comalapa, Guatemala. As a private school, it is not subsidised by the government. Ajpopoli Ak'wala means bringing wisdom to the youth.

High quality schooling and education are the only way out of poverty and oppression for the underprivileged Maya children. Schooling is the opportunity for a better future.

Many students grow up in a single-parent family, with a low literacy rate. Thanks to a good basic education, the Maya children develop a solid base, which will enable them to pursue higher studies and will boost their chances in finding a job at a later stage. Furthermore, an equal treatment of girls and boys is essential in the Ajpopoli education plan. Unfortunately, that equality is not obvious in present-day Guatemala. Therefore, the curriculum includes sex education for both boys and girls from the fifth grade on. In secondary school, the focus will be on family planning through correct information on e.g., contraception, incest, and partner violence. By making these topics negotiable, we aim to raise awareness and aspire more individual coaching.

Courses are given by qualified and highly motivated Maya teachers. The School also provides medical and social support to the children and their families when they are in need.

'Centro Educativo Ajpopoli' Ak'wala' offers education to 300 pupils from third kindergarten up to third secondary grade. 50% of the pupils are girls. Ajpopoli vzw entirely finances the 24 teachers and staff members (70% women). Fundraising is mainly done through foster parenting, activities, and gifts. All donations go entirely to the School.

Good basic education is an essential prerequisite for the prospects of the Maya children.

Because of its limited means, the School was unable to offer its students higher secondary studies. Until 2024, the students were obliged to go to schools outside the municipality, which entails higher study and transportation costs. Therefore, they often dropped out or combine work with weekend classes, which does not improve the level of education and chances for success.

The extension of our school programme with higher secondary studies will certainly benefit female pupils. Traditional Maya families still favour boys over girls, in case they must pay for the continued studies themselves. The "free" offering will facilitate the decision for these families to allow their daughters to continue higher studies.

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This higher study level will give the girls prospects to a better development, a higher degree of emancipation and finally more conscious and controlled family planning.

FEFP agreed to support the organisation of these two additional study years and committed a total grant of £155,465 spread over three years.

• **Project “Sierra Leone” in partnership with Plan International UK**

In Sierra Leone, young people are growing up without access to vital knowledge about their sexual and reproductive health and rights (SRHR). It's a problem that is holding back their development and putting their health and wellbeing at risk.

Girls face additional challenges in their ability to exercise these rights. They are more at risk of harmful practices like FGM, child marriage or early pregnancy and can find that social norms and biases make it more difficult to access health services.

Our project has been working to change this. By improving access to quality SRHR services for young people, thousands of girls and boys are gaining the knowledge they need to make informed decisions about their health and bodies.

The project is working across 32 communities in the districts of Moyamba and Port Loko to increase the availability of quality SRHR information and services in schools, health centers and throughout the wider community. It is working to achieve three key outcomes:

1. Comprehensive Sexuality Education (CSE) for children aged 10-19 – The project aims to roll out quality, inclusive and accessible CSE for girls and boys in schools and communities.
2. Improved SRHR services for adolescents – Strengthening community health services to offer SRHR services for adolescents which don't exclude or judge them.
3. Strengthening civil society organizations through regional collaboration – Fostering regional learning across the six target countries, enabling SRHR-focused local organizations to share knowledge.

This project is part of a wider programme being delivered across 6 countries in West Africa – Benin, Burkina Faso, Guinea, Guinea-Bissau, Togo and Sierra Leone. Please read on to find out what the project has achieved in Sierra Leone over the past year. In this project FEFP is partnering with Plan International UK.

• **Akamasoa (Madagascar)**

Madagascar has amongst the highest birth rates in the world (35/1,000, number FY 2021).

According to the Madagascar Ministry of Health, 32% of girls become pregnant before adulthood (under the age of 18). These early and very often unwanted pregnancies contribute to young women's exclusion from education and work and keep them in poverty.

Akamasoa strongly believes in:

- Supporting adoption and appropriation of the comprehensive sexuality education programs.
- Support all educational programs and training ships for young (mostly female) students.
- Sustainable access to services and health resources.

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Akamasoa has been helping the people of Ampitafa in the Vangaindrano district, Atsimo Antsinanana region of Madagascar, for over 25 years.

First, they built a free clinic and a maternity ward because many women in the bush were dying because of traditional childbirth.

After that, they also built primary and junior schools, and more recently a high school.

The medical buildings are now too small to accommodate current needs and have also fallen into disrepair due to the cyclone, wind, and sea air.

Akamasoa wants to build a new maternity ward in line with European standards so that women in the bush can have access to the same childbirth infrastructure as women in the city.

Akamasoa will start a new program to send young, primarily female, students from paramedical sectors to Ampitafa to carry out internships as part of their studies and further training in the medical field after leaving the University of Akamasoa.

Akamasoa also wants to buy medical equipment, such as birthing beds, a portable ultrasound machine for pregnant women, incubators for babies, a Poupinel steriliser, a pregnancy calculator, etc. This additional medical equipment is currently lacking or obsolete, but very important to meet the training needs of these young interns so that they can learn with tools adapted to current standards.

Akamasoa wants to build accommodation with showers, kitchen, and bedrooms for the young girls who will carry out internships during their studies and refresher training in the medical field after leaving the University of Akamasoa, so that they may have the right conditions to become professionals.

Akamasoa also intends to provide a subsidy for each student during their internship or training period to encourage them to work away from the city and help poor mothers in the bush.

As part of the extension of a maternity ward and the training centre with dormitories facilities for young girls located in the Ampitafa district of Vangaindrano, the foundation plan to:

- Extend the maternity ward.
- Build accommodation with showers, kitchen, bedrooms.
- Purchase medical equipment.
- Provide housing and a subsidy for each young person (primarily girls) during their internship or training period.

The overall requested project budget amounts to £178,257 spread over FY 2024 and FY 2025.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing FEFP's aims and objectives and in planning future activities.

Financial review

The major asset of FEFP is a 29.756% shareholding in Fund+ NV/SA, a for profit investment firm, investing in companies active in the sector of Life Sciences and some cash at hand. A dividend of £4,468,528 was received from Fund+ NV/SA during the year. The working expenses of FEFP will be financed by the dividend that Fund+ NV/SA will distribute to its shareholders and from its own cash resources. A conservative estimate is that FEFP will receive (annualised and normalised) net revenue of approximately 1.5m Euro per year (return from the investment portfolios and future expected dividend from its shareholding in Fund+ NV/SA). This amount is an indicative amount of the yearly available resources for grants.

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FEFP had cash funds in its bank accounts of £1,919,992 and investment portfolios with ABN AMRO Bank NV in Belgium and J.M. Finn & Co Ltd in the UK valued at £13,712,795 and £4,611,372 respectively at 31 December 2024.

For further financial information, we refer to the attached financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for future periods

FEFP will continue its approach of funding educational projects that serves its objectives. The grants will be funded from future investment income received and from current bank balances.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity 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.

Disclosure of information to the auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the trustees on 4 July 2025 and signed on their behalf by:


Dr Desire Collen, Trustee

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Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

Opinion

We have audited the financial statements of Foundation For Education To Improve Family Planning (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2024, and of its 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector that it operates in, we identified the principal risks of non-compliance with relevant laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to funds being improperly used and not in accordance with trustees directions. Appropriate audit procedures were then performed in response to the identified principal risks and these included:

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Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- obtaining and reviewing supporting documentation relating to financial transactions carried out by the charity in the year.
- challenging estimates and judgements made by the trustees in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- corroborating our enquiries of trustees through our review of board minutes and inspection of the charity's regulatory and legal correspondence.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

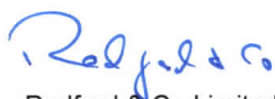
Foundation For Education To Improve Family Planning

Independent Auditor's Report to the Trustees of Foundation For Education To Improve Family Planning

Year Ended 31 December 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Redford & Co Limited
Statutory Auditor
Chartered Accountants
1st Floor
64 Baker Street
London
W1U 7GB

4 July 2025

Redford & Co Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Foundation For Education To Improve Family Planning

Statement of Financial Activities

Year Ended 31 December 2024

		Y/e 31/12/24 Unrestricted funds	Y/e 31/12/24 Total funds	Y/e 31/12/23 Total funds
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	25,000	25,000	385,000
Investment income	3	4,616,559	4,616,559	87,621
Total income and endowments		4,641,559	4,641,559	472,621
Expenditure on:				
Charitable activities	4	(708,714)	(708,714)	(710,109)
Investment manager fees		(98,392)	(98,392)	(78,026)
Other		(220,147)	(220,147)	(271,602)
Total expenditure		(1,027,253)	(1,027,253)	(1,059,737)
Net gains / (losses) on investments	11	(5,305,858)	(5,305,858)	3,875,281
Net income / (expenditure) and movement in funds	13	(1,691,552)	(1,691,552)	3,288,165
Reconciliation of funds:				
Total funds brought forward		51,714,528	51,714,528	48,426,363
Total funds carried forward	13	50,022,976	50,022,976	51,714,528

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Foundation For Education To Improve Family Planning

Balance Sheet

Year Ended 31 December 2024

	Note	31 December 2024 £	31 December 2023 £
Fixed assets			
Investments	11	48,157,655	48,722,475
		<u>48,157,655</u>	<u>48,722,475</u>
Current assets			
Cash at bank and in hand		1,919,992	3,035,569
		<u>1,919,992</u>	<u>3,035,569</u>
Creditors: amounts falling due within one year	12	(54,671)	(43,516)
Net current assets		<u>1,865,321</u>	<u>2,992,053</u>
Total assets less current liabilities		<u>50,022,976</u>	<u>51,714,528</u>
Net assets		<u>50,022,976</u>	<u>51,714,528</u>
Charity Funds			
Unrestricted funds	13	50,022,976	51,714,528
Total charity funds		<u>50,022,976</u>	<u>51,714,528</u>

The financial statements were approved and authorised for issue by the Board on 4 July 2025.

Signed on behalf of the board of trustees


Dr Desire Collen, Trustee

The notes on pages 19 to 31 form part of these financial statements.

Foundation For Education To Improve Family Planning

Statement of Cash Flows

Year Ended 31 December 2024

	Note	Y/e 31/12/24 £	Y/e 31/12/23 £
Cash flow from operating activities	15	(1,016,098)	(676,457)
Net cash flow from operating activities		<u>(1,016,098)</u>	<u>(676,457)</u>
Cash flow from investing activities			
Net payments to acquire investments		(4,741,038)	(280,612)
Interest received		45,547	40,303
Dividends received		4,596,012	47,318
Net cash flow from investing activities		<u>(99,479)</u>	<u>(192,991)</u>
Net increase / (decrease) in cash and cash equivalents		(1,115,577)	(869,448)
Cash and cash equivalents at 1 January 2024		3,035,569	3,905,017
Cash and cash equivalents at 31 December 2024		<u>1,919,992</u>	<u>3,035,569</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,919,992	3,035,569
Cash and cash equivalents at 31 December 2024	15A	<u>1,919,992</u>	<u>3,035,569</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Foundation For Education To Improve Family Planning is a CIO incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to support education of pre-adolescent youngsters in the field of family planning and health, with reference to the societal and environmental consequences of population growth and poverty.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Dividends are recognised when they are declared.

No amount is included in the financial statements for volunteer time in line with the SORP.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

(c) Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objectives of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date if they are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent cost, and are charged or credited to the SoFA in the year of disposal.

Unrealised gains and losses represent the movement in fair values during the year and are credited or charged to the SoFA based on the fair value at the year end.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable incorporated organisation for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Y/e 31/12/24 £	Y/e 31/12/23 £
Gifts and grants	<u>25,000</u>	<u>385,000</u>
	<u>25,000</u>	<u>385,000</u>

Income from donations and legacies was £25,000 (Y/e 31/12/23 - £385,000), all of which was attributable to unrestricted funds.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

3 Investment Income

	Y/e 31/12/24 £	Y/e 31/12/23 £
Dividend income	4,571,012	47,318
Interest received	45,547	40,303
	4,616,559	87,621

4 Analysis of expenditure on charitable activities

Charitable activities – Y/e 31/12/2024

	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	209,594	0	209,594
Fundacion Tejedores de Suenos – Costa Rica	42,697	49,020	91,717
School for Hope – Guatemala	20,000	0	20,000
Actec VZW Juanfe – Colombia	102,503	0	102,503
School Ajpopoli – Guatemala	57,743	0	57,743
Plan International – Sierra Leone	126,366	0	126,366
Akamasoa - Madagascar	100,791	0	100,791
	659,694	49,020	708,714

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

4 Analysis of expenditure on charitable activities (continued)

<u>Charitable activities – Y/e 31/12/2023</u>	Grant funding of activities £	Support costs – management fees £	Total £
Cocoa for Schools - Tanzania	452,919	0	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	45,871	67,507
School for Hope – Guatemala	60,000	0	60,000
Actec VZW Juanfe – Colombia	79,218	0	79,218
School Ajpopoli - Guatemala	50,465	0	50,465
	664,238	45,871	710,109

All of the above costs were attributable to unrestricted funds.

5 Governance costs

	Y/e 31/12/24 £	Y/e 31/12/23 £
Auditor's remuneration	28,800	24,000
Trustees expenses	2,141	1,752
Legal, professional and consultancy fees	132,057	133,312
	162,998	159,064

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

6 Analysis of grants

Grant analysis – Y/e 31/12/2024

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	209,594	209,594
Fundacion Tejedores de Suenos – Costa Rica	42,697	42,697
School for Hope – Guatemala	20,000	20,000
Actec VZW Juanfe – Colombia	102,503	102,503
School Ajpopoli – Guatemala	57,743	57,743
Plan International – Sierra Leone	126,366	126,366
Akamasoa - Madagascar	100,791	100,791
	659,694	659,694

Grant analysis – Y/e 31/12/2023

	Grants to institutions £	Total £
Cocoa for Schools – Tanzania	452,919	452,919
Fundacion Tejedores de Suenos – Costa Rica	21,636	21,636
School for Hope - Guatemala	60,000	60,000
Actec VZW Juanfe – Colombia	79,218	79,218
School Ajpopoli - Guatemala	50,465	50,465
	664,238	664,238

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

7 Net income / (expenditure) for the year

Net income is stated after charging / (crediting):

	Y/e 31/12/24 £	Y/e 31/12/23 £
(Increase) / decrease in value of investment in Fund+ NV/SA	5,451,847	(3,726,189)
Net (gains) / losses on foreign exchange	50,634	73,987
(Profit) / loss on fair value movement and sale of listed investments	<u>(145,989)</u>	<u>(149,092)</u>

8 Auditor's remuneration

The auditor's remuneration amounts to a fee of £28,800 (Y/e 31/12/23 - £24,000). Non-audit fees of £10,797 are shown as part of legal, professional and consultancy fees.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

No trustees are accruing pension arrangements.

Board meeting, travelling and accommodation expenses of £2,141 (Y/e 31/12/23 - £1,752) were incurred during the year.

Consultancy fees of £121,260 (2023 - £120,000) were paid to Sofia BVBA in accordance with a management services agreement entered into with that company. Chris Buyse, the chief executive officer of the charity, is a director of Sofia BVBA.

10 Staff costs and employee benefits

There were no staff costs and employee benefits in the year.

There were five trustees in the year who were all involved in the governance of the charity.

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

11 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	13,437,140	35,285,335	48,722,475
Net additions	4,741,038	0	4,741,038
Revaluation	145,989	(5,451,847)	(5,305,858)
At 31 December 2024	18,324,167	29,833,488	48,157,655
Carrying amount:			
At 31 December 2024	18,324,167	29,833,488	48,157,655
Carrying amount:			
At 31 December 2023	13,437,140	35,285,335	48,722,475

The listed investments represent investment holdings in funds and securities managed by ABN AMRO Bank NV in Belgium and by J.M. Finn & Co Ltd in the UK. The fair value of listed investments is determined by reference to the quoted price of the funds and securities in an active market at the balance sheet date.

Other investments represent the value of the charity's 29.756% holding in the ordinary share capital of Fund+ NV/SA. Its registered office address is 60 Groot Begijnhof, 3000 Leuven, Belgium. At 31 December 2024, the aggregate capital and reserves of Fund+ NV/SA amounted to £100,260,413.

12 Creditors: amounts falling due within one year

	31/12/2024 £	31/12/2023 £
Accruals and deferred income	54,671	43,516
	<u>54,671</u>	<u>43,516</u>

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

13 Fund reconciliation

Unrestricted funds at 31/12/2024

	Balance at 01/01/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/24 £
Unrestricted - general	49,837,393	4,641,559	(316,925)	(841,554)	(5,356,492)	47,963,981
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	316,359	0	(42,697)	(46,406)	0	227,256
Actec VZW Juanfe – Colombia	312,121	0	(102,503)	(11,205)	0	198,413
Cocoa for Schools – Tanzania	451,654	0	(209,594)	90,638	0	332,698
School for Hope – Guatemala	432,079	0	(20,000)	118,344	0	530,423
School Ajpopoli – Guatemala	112,190	0	(57,743)	(3,356)	0	51,091
Plan Int. UK – Sierra Leone	252,732	0	(126,366)	225,000	0	351,366
Akamasoa - Madagascar	0	0	(100,791)	179,842	0	79,051
Hubi & Vinciane Foundation – Benin	0	0	0	208,333	0	208,333
Rainbow For Children - Ethiopia	0	0	0	80,364	0	80,364
	51,714,528	4,641,559	(976,619)	0	(5,356,492)	50,022,976

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

13 Fund reconciliation (continued)

Unrestricted funds at 31/12/2023

	Balance at 01/01/23 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/23 £
Unrestricted - general	47,636,959	472,621	(275,641)	(1,797,840)	3,801,294	49,837,393
<u>Designated</u>						
Fundacion Tejedores de Suenos – Costa Rica	390,326	0	(67,507)	(6,460)	0	316,359
Actec VZW Juanfe – Colombia	399,078	0	(79,218)	(7,739)	0	312,121
Cocoa for Schools – Tanzania	0	0	(452,919)	904,573	0	451,654
School for Hope – Guatemala	0	0	(60,000)	492,079	0	432,079
School Ajpopoli – Guatemala	0	0	(50,465)	162,655	0	112,190
Plan Int. UK – Sierra Leone	0	0	0	252,732	0	252,732
	48,426,363	472,621	(985,750)	0	3,801,294	51,714,528

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

14 Analysis of net assets between funds

<u>At 31/12/2024</u>	Unrestricted funds £	Designated funds £	Total £
Fixed assets	48,157,655	0	48,157,655
Cash	(139,003)	2,058,995	1,919,992
Current liabilities	(54,671)	0	(54,671)
Total	47,963,981	2,058,995	50,022,976

<u>At 31/12/2023</u>	Unrestricted funds £	Designated funds £	Total £
Fixed assets	48,722,475	0	48,722,475
Cash	1,158,434	1,877,135	3,035,569
Current liabilities	(43,516)	0	(43,516)
Total	49,837,393	1,877,135	51,714,528

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Y/e 31/12/24 £	Y/e 31/12/23 £
Net income / (expenditure) for the year	(1,691,552)	3,288,165
Dividends received	(4,596,012)	(47,318)
Interest receivable	(45,547)	(40,303)
(Gains) / losses on investments	5,305,858	(3,875,281)
Increase / (decrease) in creditors	11,155	(1,720)
Net cash flow from operating activities	(1,016,098)	(676,457)

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

15A Analysis of changes in cash and cash equivalents

	01/01/24	Cash flows	Foreign exchange movements	31/12/24
	£	£	£	£
Cash and cash equivalents	3,035,569	(1,064,943)	(50,634)	1,919,992

16 Related party transactions

The charity has a 29.756% shareholding in Fund+ NV/SA and a dividend of £4,468,528 (2023 - £0) was received from Fund+ NV/SA during the year. The shareholding in Fund+ NV/SA was valued at £29,833,488 at 31 December 2024. Chris Buyse, the chief executive officer of the charity, is a director of Fund+ NV/SA.

During the year under review, Désiré Collen, a trustee, made personal donations of £25,000 (2023 £385,000) to the charity.

17 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31/12/24 £	31/12/23 £
<i>Financial assets</i>		
Measured at fair value through income:		
- Fixed assets - listed investments (note 11)	18,324,167	13,437,140
- Cash at bank	1,919,992	3,035,569
	20,244,159	16,472,709
Other assets measured at cost / valuation less impairment:		
- Fixed assets - other investments (note 11)	29,833,488	35,285,335
	50,077,647	51,758,044
<i>Financial liabilities</i>		
Measured at amortised cost		
- Creditors (note 12)	54,671	43,516
	54,671	43,516

Foundation For Education To Improve Family Planning

Notes to the Financial Statements

Year Ended 31 December 2024

17 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	Y/e 31/12/24 £	Y/e 31/12/23 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	<u>(5,356,492)</u>	<u>3,801,294</u>

18 Grant Commitments

The trustees had committed to make grant payments to various projects totalling £2,058,995 at 31 December 2024. These grant payments will be spread over a number of years. They have not been accrued and will be funded by future investment income and existing bank balances.