



IBRAHIM FOUNDATION

Ibrahim Foundation
(Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 May 2013



KKMJ UK) LLP
Chartered Accountants and
Registered Auditors

IBRAHIM FOUNDATION

Annual report and financial statements for the year ended 31 May 2013

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Trustee and advisors

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Company number	06589938
Charity number	1149438
Trustee	Azeem Ibrahim
Company secretary	Adeel Ibrahim 21-23 Tabard Street London SE1 4LA
Independent auditors	KKMJ (UK) LLP 2 Fitzroy Place Sauchiehall Street Glasgow G3 7RH
Registered office	21-23 Tabard Street London SE1 4LA
Trading address	18 Little Street Glasgow G3 8DQ

IBRAHIM FOUNDATION

Report of the trustee for the year ended 31 May 2013

The director presents his report together with the audited financial statements of the charitable company for the year ended 31 May 2013.

Structure and Governance

Ibrahim Foundation is a private limited company by guarantee, registered in England and Wales, and is registered as a charity with the Charities Commissioners of England and Wales. The Ibrahim Foundation is based in Glasgow, founded by Azeem Ibrahim and is a private independent grant making charity.

Objectives and principal activities

The objectives of the Ibrahim Foundation are to improve the quality of life for people and communities around the world, both now and in the future.

The charity takes initiatives upon itself where new thinking is required or where they believe they are important unexplored opportunities. The Ibrahim Foundation likes to consider work which others may find hard to fund, perhaps because it breaks new ground, appears too risky, requires core funding, or needs a more unusual form of financial help such as a loan. The foundation has always believed in the need to support and maintain a free, stable and socially cohesive society, where enterprise is encouraged and people are able to realise their potential, take advantage of opportunities and play their part in democratic life.

Statement of Trustee's responsibilities

The Trustee (who is also the director of the Ibrahim Foundation for the purposes of company law) is responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustee is 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 departure 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 charitable company will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

IBRAHIM FOUNDATION

Report of the trustee for the year ended 31 May 2013 (*Continued*)

The trustee is responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial review

The accounts, which constitute an integral part of this report, comply with the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP"). The trustee considers that in preparing these accounts, he has consistently applied appropriate accounting and reporting policies supported by reasonable and prudent judgements and estimates where required.

During 2012-13 the Ibrahim Foundation made unrestricted direct charitable contributions of over £168,000, this is a marked increase on the previous year's activity (£64,000)

The Foundation also made restricted direct charitable contributions of £300,900, all restricted contributions were made to Purifi.

The unrestricted donations received for the year were £149,000 which again was a marked increase on the previous year's activity (£90,000).

The restricted donations for the Foundation were £301,000.

On behalf of the Trustee on the 26 February 2014



A Ibrahim

Trustee

Date

IBRAHIM FOUNDATION

Independent Auditors Report to the member of the Ibrahim Foundation

We have audited the financial statements of the Ibrahim Foundation for the year ended 31 May 2013 which comprise the Statement of Financial Activities, Charitable Balance Sheet, Cashflow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to him 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustee and auditor

As explained more fully in the Statement of Trustee Responsibilities, the trustee (who is also the director of the charitable company for the purposes of company law) is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2013, and of the 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 in accordance with the requirements of the Companies Act 2006.

Matters which we are required to report by exception

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

- the charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the trustee's remuneration specified by law are not made; and or
- we have not received all the information and explanations we require for our audit.

IBRAHIM FOUNDATION

Independent Auditors Report to the member of the Ibrahim Foundation (*Continued*)



M U Moughal, Senior Statutory Auditor
for and on behalf of KKMJ (UK) LLP, Statutory Auditor
Glasgow
United Kingdom
Date:

KKMJ (UK) LLP is a limited liability partnership registered in Scotland (with registered number SO301467).

IBRAHIM FOUNDATION

**Statement of Financial Activities (incorporating the Income and Expenditure account)
for the year ended 31 May 2013**

	Note	2013 Unrestricted £	2013 Restricted £	2013 Total £	2012 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary Income:					
Donations and contributions	2	232,149	301,225	533,374	127,586
Other Income		-	-	-	9,683
Total Incoming Resources		232,149	301,225	533,374	137,269
Resources expended					
Cost of generating funds					
Other fundraising costs	3	89,838	-	89,838	45,961
Total		89,838	-	89,838	45,961
Charitable activities					
Direct charitable expenditure		168,498	300,900	469,398	64,611
Total		168,498	300,900	469,398	64,611
Governance costs		860	-	860	-
Total resources expended		259,196	300,900	560,096	110,572
Net movement in funds		(27,047)	325	(26,722)	26,697
Total funds brought forward		27,063	-	27,063	366
Total funds carried forward		16	325	341	27,063

All figures in the statement of financial activities relate to continuing operations. See note 3.

IBRAHIM FOUNDATION**Balance sheet at 31 May 2013**

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets			-		-
Current assets					
Debtors	5	-		24,063	
Cash at bank and in hand		341		3,000	
			<u>341</u>	<u>27,063</u>	
Creditors: amounts falling due within one year			-	-	
			<u>341</u>	<u>27,063</u>	
Net current liabilities			341		27,063
			<u>341</u>		<u>27,063</u>
Net assets			341		27,063
			<u>341</u>		<u>27,063</u>
Unrestricted funds					
General fund			16		27,063
			<u>16</u>		<u>27,063</u>
Restricted funds			325		-
			<u>341</u>		<u>27,063</u>

The notes on pages 7 to 10 form part of these accounts. The financial statements on pages 5 to 10 were approved by the Board of the Trustee on 26 February 2014 and signed on its behalf by:



A Ibrahim, Trustee

IBRAHIM FOUNDATION

Statement of cash flows for the year ended 31 May 2013

	Note	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	-	(2,659)	(13,405)
		<hr/>	<hr/>
Increase/(decrease) in net cash balances	-	(2,659)	(13,405)
		<hr/> <hr/>	<hr/> <hr/>

IBRAHIM FOUNDATION

Notes forming part of the financial statements for the year ended 31 May 2013

1 Principal Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards in the United Kingdom. The Ibrahim Foundation is a registered charity and the financial statements are prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting of Charities 2005 (the "SORP"), the Charities Act 2011 and the Companies Act 2006.

A summary of the more significant accounting policies have been applied consistently, except where noted, is set forth below:

Funds

General Fund

This fund is not restricted as to its use and is for activities that fall within the objects of the charity. The general fund is available to fund the annual expenditure of the charity.

Restricted Funds

Certain other income that is restricted as to its use by the donor is shown separately on the Statement of Activities together with related expenditure.

Donations

Donations and other similar income are recorded as received.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any value added tax, that cannot be recovered. Expenses are recognised in the period in which goods and/or services are received.

IBRAHIM FOUNDATION

Notes forming part of the financial statements for the year ended 31 May 2013 (*Continued*)

2 Donations and contributions

	2013 £	2012 £
Other donations	450,693	90,611
Gift aid contributions	82,681	36,975
	<u>533,374</u>	<u>127,586</u>

3 Allocation of expenses

Costs by charitable activity for the fiscal year 2012 and 2012 were as follows:

	Activities undertaken directly £	Support costs £	2013 Total £	2012 Total £
Charitable activities:				
Donations	450,698	-	450,698	64,611
	<u>450,698</u>	<u>-</u>	<u>450,698</u>	<u>64,611</u>
Fundraising costs	89,838	-	89,838	45,961
Governance costs	860	-	860	-
	<u>560,096</u>	<u>-</u>	<u>560,096</u>	<u>110,572</u>

Governance costs incurred during the fiscal year 2013 were for:

	2013 £	2012 £
Accountancy fees	860	-

4 Trustee's emoluments

The Trustee received no remuneration in the period (2012:£nil). No expenses were reimbursed to the Trustee (2012: £nil).

IBRAHIM FOUNDATION

Notes forming part of the financial statements for the year ended 31 May 2013 *(Continued)*

5 Debtors	2013	2012
	£	£
Other debtors	-	24,063
	<hr/>	<hr/>
	-	24,063
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year.

6 Membership of the company

The Charity was incorporated on 12 May 2008 and is limited by the guarantee of its member. The guarantee is restricted to two pounds. The member is the director of the company and also acts as the trustee for the charitable activities of the Ibrahim Foundation.