

Friends of FIPS SCIO
Scottish Charity No. SC045141
Annual Report & Financial Statements
For the year ending 31 August 2024

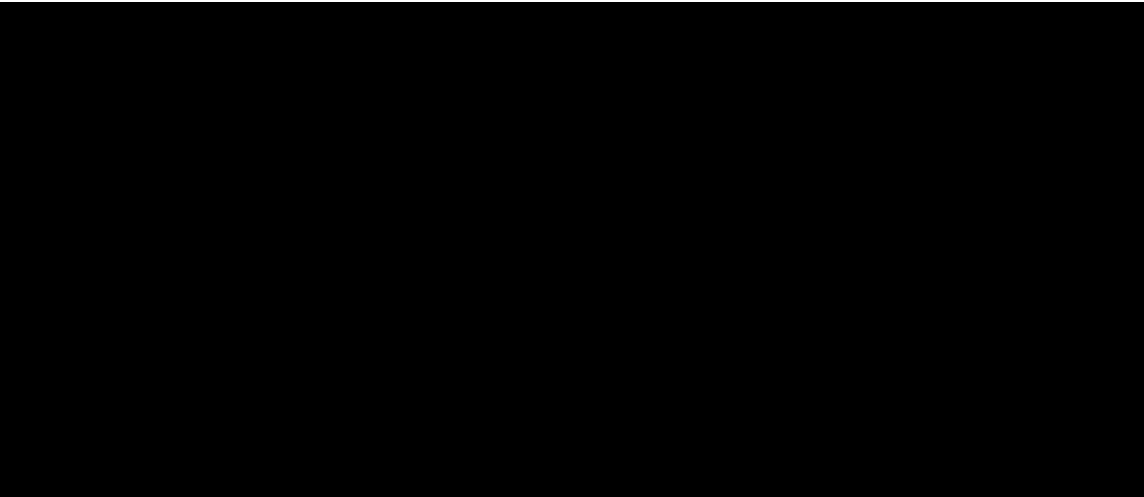
Trustees' Annual Report for the year ending 31 August 2024

The Trustees present their annual report and the financial statements for the year ending 31 August 2024.

Administrative Information

Charity name: Friends of FIPS SCIO. Also known as FoF SCIO and referred to as the "Charity" in this Report.

Charity number: SC045141



Definitions used in this Report

Capitalised terms or expressions used in this report shall have the following meanings ascribed to them unless the context requires otherwise:

AGM means Annual General Meeting of the Charity.

Board means the governing body of the Charity, comprising the Trustees.

Charity means Friends of FIPS SCIO.

FIPS-Africa means Farm Input Promotions Africa.

Constitution means the founding constitution of the Charity.

Report means this annual report and associated financial statements.

Trustees mean the trustees of the Charity, collectively.

Structure, Governance and Management

The Charity is a Scottish Charitable Incorporated Organisation (an SCIO) under the Charities and Trustee Investment (Scotland) Act 2005. The Charity was registered and incorporated on 30 September 2014; it has a single-tier structure, and as such, the trustees are the members of the Charity. The Charity's Constitution governs the Charity. The Charity works closely with FIPS-Africa, among other things, to pursue Charity's charitable objects and purposes.

Appointment of trustees

Any person who wishes to become a trustee may apply by making a written application to the Board. The Board will then consider the application at its next meeting. The Board will notify each applicant promptly of its decision on whether to admit them to trusteeship. The Board may, at its discretion, refuse to admit any person to trusteeship. The maximum number of trustees is seven; the minimum number of trustees is three.



At each AGM, all the Trustees must retire from office but may then be re-elected following the provisions of the Constitution.

Objectives & Activities

Charitable purposes

The Charity was established for charitable purposes only, and its primary purpose is for the benefit of the public in Africa and elsewhere to relieve poverty and hunger, including by supporting the charitable aims of Farm Input Promotions Africa Limited, a non-profit making company incorporated in Kenya (registered number C101913), and other organisations.

Activities

The Charity has advised FIPS-Africa concerning some *ad hoc* strategic and business development matters, in pursuance of their charitable purposes, including promoting inclusive and sustainable agricultural development.

Notably, the Charity has continued to advise FIPS-Africa concerning bringing the WonderGro soil conditioning product to market. Income generated from sales of WonderGro will facilitate FIPS-Africa's charitable aims of sustainably helping small-holder farmers and securing FIPS-Africa's long-term financial viability.

The Charity has also provided advice concerning navigating the current difficult geopolitical environment.

Financial Review

The Charity has not raised funds this year; nevertheless, as described above, even in the absence of funds, the Charity has been able to pursue its charitable objects and purposes.

Reserves policy

The Constitution provides that the Charity shall not make any grant to a third party if the funds available to the Charity at that time do not exceed GBP £500. This ensures that the Charity can meet any unexpected contingencies or risks.

Plans for the future

The Trustees shall continue to advise FIPS-Africa, especially about collaborating with commercial organisations, particularly on intellectual property management issues.

The Trustees shall also continue to provide advice concerning FIPS-Africa's interactions with large international potential funders.

Annual Report signed for and on behalf of the Trustees by [REDACTED]
following resolution of the Board on 2nd May 2024.

[REDACTED]

Statement of Receipts and Payments for the year ended 31 August 2024

	Unrestricted funds	Restricted funds	Total
Receipts			
Donations	0	0	0
Grants	0	0	0
Fundraising	0	0	0
Bank interest	0	0	0
<u>Total receipts</u>	0	0	0
Payments			
Fundraising costs	0	0	0
Cost of charitable activities	0	0	0
Governance costs	0	0	0
Purchase of equipment	0	0	0
<u>Total payments</u>	0	0	0
Surplus/ (Deficit for the year)	0	0	0
Transfers between funds	0	0	0
Surplus/ (Deficit for the year)	0	0	0

Statement of balances (as of 31 August 2024)

	Unrestricted Funds	Restricted Funds	Total
Opening cash-in-hand	0	0	0
Surplus/(Deficit)	0	0	0
Closing cash in hand	0	0	0
Other assets (unrestricted fund)			0
Liabilities			0

Notes to the accounts (for the year ending 31 August 2024)

Basis of accounting

These accounts have been prepared on the Receipts and Payments basis following the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Related transactions

No remuneration was paid to the Trustees or connected persons during the reporting year.