

Company registration number: 02680268

Charity registration number: 1007484

# Christina Noble Childrens Foundation Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

# **Christina Noble Childrens Foundation Limited**

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# **Christina Noble Childrens Foundation Limited**

## **Reference and Administrative Details**

### **Directors and Trustees:**

T Ward (Chair)

K Greer

B Ogmore

S Bannerton

K Pocock

### **Company Secretary:**

S Bannerton

### **Registered Office:**

38 Deodar Road

London

England

SW15 2NN

### **Company Registration Number:**

02680268

### **Charity Registration Number:**

1007484

### **Independent Examiner:**

Russell Joseph ACA

Bourner Bullock

Chartered Accountants

114 St Martin's Lane

Covent Garden

London

WC2N 4BE

**Website:** [www.cncf.org](http://www.cncf.org)

# **Christina Noble Childrens Foundation Limited**

## **Trustees' Report**

The trustees are pleased to present their annual directors' report together with the financial statements of the Christina Noble Childrens Foundation Limited (the "Charity" or the "Company") for the year ending 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### **Director and Trustees**

The directors of The Company, who are its trustees for the purpose of charity law, present the annual report of the charitable company for the year ended 31 December 2022

The trustees and officers serving during the year and subsequent to year-end were as follows:

T Ward (Chair)  
K Greer  
B Ogmore  
S Bannerton  
K Pocock

### **Company Secretary:**

Shane Bannerton

### **Registered Office**

38 Deodar Rd  
London  
SW15 2NN

### **Structure, governance and management**

#### *Nature of governing document*

The organisation is a charitable company limited by guarantee, incorporated on 17 January 1992 and registered as a charity on 3 March 1992.

The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which details the Charity's organisational structure.

#### *Recruitment and appointment of trustees*

Under the Articles of Association, membership shall be open to anyone the Trustees, by a majority vote, agree will further the aims of the Charity.

## The Christina Noble Childrens Foundation Limited

### Trustees' Report

#### *Induction and training of trustees*

All of the Trustees are familiar with charitable organisations in general. They are familiar with the activities of the Charity and of its financial statements.

#### *Major risks and management of those risks*

In common with other charities of our size, we are limited in the resources we are able to apply in segregating the duties of operatives and fundraisers alike. Being aware of this we use our available resources in the manner we deem most effective which the trustees keep under constant review. We have considered the major risks to which the Charity is exposed and are satisfied that systems are in place, and new systems will be put in place as and when necessary, to mitigate exposure to major risks.

The present global landscape for small to medium NGOs and Non-Profits, such as the Christina Noble Children's Foundation ("CNCF"), is undergoing a radical transformation. The sustained economic volatility and the intense competition in the funding market have drastically affected the sector across the globe including CNCF.

The challenges for NGO's such as CNCF, initially brought about by the 2020/21 pandemic, then the subsequent global economic downturn are unprecedented in our experience. In 2022, the global crisis deepened further fuelled by the war in Ukraine, rising inflation and global economic downturns. 2022 was a tumultuous year and this trend is persisting in 2023.

The rapidly changing environment has fundamentally reframed the external risks that boards must proactively monitor and be ready to address.

Non-profit organisations across the globe are facing several significant economic challenges. Some of the major issues include:

1. **Decreased Funding:** The ongoing global economic instability, worsened by events like the pandemic, has led to decreased funding for NGOs. Traditional sources of funding, such as grants and donations from individuals or corporations, have dwindled.
2. **Increased Demand for Services:** The same economic conditions leading to reduced funding are also increasing the need for NGO services. With rising unemployment and poverty levels, more people are turning to NGOs for support, stretching their already limited resources.
3. **Competitive Funding Landscape:** With more NGOs operating than ever before, there's increased competition for the same pot of funding. This competition has made it harder for individual organisations to secure necessary funds.
4. **Operational Costs:** Operational costs continue to rise, which further strains limited budgets. This includes costs related to maintaining or adjusting service provision during crises, increasing use of technology, and retaining skilled staff.
5. **Lack of Diversified Funding Sources:** Many NGOs rely heavily on key sources of funding. If these funds decrease or disappear, it can leave the organisation in a vulnerable position.
6. **Currency Fluctuation:** NGOs operating internationally such as CNCF receive funds in different currencies. Fluctuations in exchange rates can affect the actual value of these funds, making budget planning more challenging.

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

7. **Regulatory Changes:** NGOs are now operating in a complex regulatory environment which can change rapidly. Compliance with these regulations requires financial resources, adding another strain to budgets.
8. **Global Economic Conditions:** Larger economic factors, such as recessions, trade wars, or geopolitical issues impact funding availability and the cost of providing services.

These economic challenges demand that NGOs be innovative in their approaches to resource mobilization, cost management, and service delivery. It's a difficult balancing act to continue providing necessary services while also navigating these extreme economic hurdles. Looking ahead, we know the challenges are significant, but, we are wholly dedicated to continuing our mission and adapting to the changing landscape. We are committed to finding innovative solutions to ensure the stability and longevity of our organisation. Solutions are constantly being sought by our CEO and the CNCF International Board Directors to assist with adaptation and building resilience for the future of CNCF and the invaluable contribution it makes in supporting our project countries who provide humanitarian services to some of our world's most vulnerable children at very high risk of exploitation and abuse in Asia.

### **ORGANISATION INFORMATION**

#### **MISSION STATEMENT:**

The Christina Noble Children's Foundation is dedicated to serving the physical, medical, educational and emotional needs of vulnerable children. We believe that every child deserves love, respect, and freedom from all forms of exploitation. We establish long-term relationships with the children we support and empower them to live happy, emotionally rich, and independent lives.

#### **GEOGRAPHICAL AREA SERVED**

In Vietnam CNCF currently works in 12 districts of Ho Chi Minh City and nine surrounding provinces in South Vietnam, and in the country's Central Provinces due to the persistent and profound need for its services in the country. In Mongolia we work in the nine districts of Ulaanbaatar Capital City, Erdenet City, Darkhan City, and four surrounding provinces.

As part of CNCF's 5-year strategic plan, and in alignment with the Vietnamese and Mongolian Government's National Target Programme, CNCF aims to utilise its unique 34 years of grassroots humanitarian experience and expand its reach to supporting more migrant, ethnic minority, nomadic communities and general rural communities where poverty is still prevalent, including those with disabilities. Most, if not all, of these communities are held back from development by factors including geographical isolation, limited healthcare, market access, social exclusion, low rates of out-migration and access to education.

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

Ethnic minorities consist of 16.9% of Vietnam's population but account for 95% of the extreme poor, living with less than \$1.9 USD per person per day. Mongolia has nomadic herding communities living in remote areas. These communities face daily challenges related to limited access to education, healthcare, and infrastructure due to their mobile lifestyle and geographic isolation, living with less than \$1.8 USD per person per day.

They all faced multiple poverty related challenges even before the new complexities brought on by the pandemic. Supporting these target communities directly aligns with CNCF's mission to protect and empower the country's most vulnerable children and communities, ensuring we are working to achieve social inclusion and equality for all.

### **ORGANISATIONAL BACKGROUND & STRATEGIES & OBJECTIVES**

CNCF mitigates poverty and hardship by offering essential, grassroots humanitarian services to communities in Vietnam and Mongolia. These societies have been profoundly impacted by extensive periods of poverty and the enduring effects of war.

In the past 34 years, CNCF's humanitarian endeavours have positively impacted the lives of over one million children. We continue to partner with some of the world's most disadvantaged communities susceptible to all forms of exploitation, including young individuals with disabilities residing in remote areas. Now a third generation family foundation, CNCF is currently supported and led by Vietnamese and Mongolian community leaders, some of whom were beneficiaries of the Foundation during their own difficult childhoods. Christina and her Foundation's continuous efforts to raise awareness about the plight of children in need, remain key in spurring social change and reform in Vietnam and Mongolia, and have concurrently influenced shifts in government attitudes.

To maintain its relevance in our rapidly evolving world, CNCF is committed to adapting and progressing. As part of our five-year strategic plan, we aim to leverage the Foundation's 3-plus decades of grassroots impact to propel our future endeavours. We acknowledge the fast-paced transformations around us and understand the need to embrace change and innovation to continue making a sustainable difference. By proactively adapting to emerging trends, funding models, and technologies, CNCF is poised to remain a leader in the charity sector. Therefore, addressing new challenges for the communities we serve and driving a positive impact in the forthcoming years.

Looking forward, CNCF has set forth several strategic objectives. These include a continued commitment to develop innovative projects and services tailored to the unique needs of each child; ensuring their development and success. Our aim is to provide advanced access to digital and technical skills programmes, soft skills training, workforce readiness initiatives, and entrepreneurial opportunities. CNCF is also prioritising collaboration, forging strategic partnerships with like-minded organisations and NGOs. Through these alliances, we aim to broaden our humanitarian outreach and respond effectively to arising crises. CNCF is committed to enhancing its reputation as a global advocate for children's rights, dedicating efforts to raise the Foundation's international profile, and actively championing children's rights on the global stage.

## The Christina Noble Childrens Foundation Limited

### Trustees' Report

#### GOALS

Building on the deep-rooted and unique history of the Christina Noble Children's Foundation, our focus now moves to the future. Guided by the spirit of our past, we have set several strategic goals to further our mission of uplifting and empowering children in the communities we serve.

**Goal 1 - Empowering Children:** Our commitment to children remains unwavering. Our primary objective is to provide care that is tailored to the individual circumstances of each child within the context of their broader communities. Simultaneously, we will enhance our existing projects' quality and introduce an expansive digital and technical skills programme, providing the children with the tools necessary for thriving in a rapidly evolving world.

**Goal 2 - Advocate for Child Rights Internationally:** Rooted in our international advocacy, we align our actions with the United Nations Sustainable Development Goals (SDGs) and the United Nations Convention on the Rights of the Child (UNCRC). We will continue to be an influential voice in policy development, focusing on poverty eradication, gender equality, and children's rights.

**Goal 3 - Expand and Respond through Partnerships:** Leveraging the power of collaboration, we seek to magnify our impact by engaging with humanitarian researchers and building alliances with local NGOs, government agencies, and similar organisations. This collective approach will allow us to respond more effectively to crises and expand our reach.

**Goal 4 - Secure Sustainable Funding:** Recognising the crucial role of financial resources, our next goal is to attain sustainable funding that will ultimately lead to financial self-sufficiency. Our strategic focus encompasses transforming programme models into social enterprises, seeking philanthropic support, securing multi-year project funding, and building capital reserves for long-term stability.

**Goal 5 - Develop CNCF Brand Identity:** In an ever more interconnected world, our goal is to establish a distinct, globally recognised CNCF brand that aligns with our new impact model on its completion. This includes developing an elevated and unique brand identity, formulating a comprehensive communication strategy, and maintaining consistent brand representation across all platforms.

**Goal 6 - Foster Impactful Organisational Culture:** Our aim is to continue fostering a culture that inspires individuals to contribute their very best. This involves continuing to cultivate a professional, accountable culture, investing in continuous team training, and developing robust project management expertise within our ranks. This preserved culture will enable us to continue bolstering our collective efforts and transforming lives.

#### CURRENT PROGRAMMES

At the Christina Noble Children's Foundation, we pride ourselves on the well-rounded programmes we deliver to aid children and communities in need. Our dedication and commitment lie in offering comprehensive and meaningful support to marginalized children and their families in Vietnam and Mongolia. Our programmes span a vast spectrum, focusing on child protection and safeguarding, health, education, residential care, community development, emergency assistance and personal development as follows:

## The Christina Noble Childrens Foundation Limited

### Trustees' Report

#### Vietnam Programmes:

1. **Sunshine Social & Medical Centre (SSMC):** Delivering high-quality social and medical care and preschool to orphaned, abandoned, and disadvantaged children.
2. **Sunshine Homes:** A safe and nurturing home for orphaned, abandoned, disadvantaged children.
3. **Tay Ninh Residential Centre for Visually Impaired Children:** Providing residential facilities, specialised resources, and education support to visually impaired and disabled children on the Vietnam/Cambodian border.
4. **Christina Noble – Fulbright Scholarship:** A partnership programme with globally renowned, Fulbright University. This programme supports underprivileged Vietnamese students with stipend support and helps to bridge the skills gap in the country.
5. **Noble Fellowship Programme:** A fellowship connecting tertiary students with professionals to build key skills and enhance employability prospects.
6. **Holistic Child Development Programme:** A holistic self-development programme incorporating arts, sports, music and mindfulness activities to assist vulnerable children in cultivating confidence and essential life skills.
7. **Family Emergency Assistance Programme:** A support system providing immediate assistance to families in crisis.
8. **Medical Assistance Programme:** Providing crucial financial assistance for surgery and medical treatments, and post-operative care and follow-up services to financially challenged families living in poverty.
9. **Capital Assistance Programme:** A community development programme aimed at creating sustainable futures through infrastructure development, water sanitation, low-interest loans, and training.

#### Mongolia Programmes:

1. **Blue Skies Ger Village:** A safe and nurturing home for orphaned, abandoned and disadvantaged vulnerable children suffering from acute trauma, providing psychosocial care, education, and a supportive community.
2. **Healthcare Programme:** Providing medical support to communities in dire need.
3. **Arts & Music Programme:** A creative platform encouraging children's artistic and musical abilities.
4. **Sports Programme:** A wellness initiative promoting physical health and teamwork through sports.
5. **Blue Skies Kindergarten:** An early learning centre providing quality care and education to underprivileged children.
6. **Rehabilitation Centre for Youth Education Programme (formerly known as The Boys' Prison):** A programme designed to reintegrate rehabilitated youth who have committed crimes into society through comprehensive education and training.
7. **Give-A-Ger Programme:** A housing initiative supporting families struggling with extreme poverty.
8. **BayARTai Pilot Programme:** A ground breaking mental health initiative deploying innovative approaches for children's growth and well-being.

## The Christina Noble Childrens Foundation Limited

### Trustees' Report

9. **Sub Pilot Programme:**
  - a. **Sexual Health and Reproductive Education for Adolescents:** An educational initiative focusing on providing vital sexual and reproductive health knowledge for adolescents.
  - b. **Future Psychologist Fellowship:** A fellowship programme cultivating aspiring psychologists through mentoring and resource provision.

#### Programmes Which Operate in Both Vietnam and Mongolia:

1. **Child Sponsorship Programme (CSP):** A support programme providing financial and social aid to impoverished children and families, enabling them to pursue education and development opportunities.
2. **Medical Exchange Programme (MEP):** An exchange programme introducing world-class surgical medical expertise to Vietnam and Mongolia to enhance healthcare quality.
3. **Christina Noble Scholarship Programme:** An educational fund that supports the fees of meritorious students from disadvantaged backgrounds and provides self-development services.

These objectives are achieved through fundraising initiatives and a Child Sponsorship scheme administered in the UK and our associated international fundraising offices in Hong Kong, Australia, France, Ireland, New Zealand (managed by our Australian office), USA, and Italy.

#### Total Beneficiary Impacts 2022

**23,860:** Children and adults were impacted by CNCF's Education, Healthcare and Community Development programmes.

- **Education:** 2,505 children were supported through CNCF's education programmes
- **Health:** 2,180 children and adults were supported through CNCF's Healthcare programme
- **Community:** 19,175 children and adults were supported through CNCF's community development programmes

#### AWARDS & RECOGNITIONS

Christina Noble OBE, and the Foundation globally have received well over 200 humanitarian and achievement awards for their work on behalf of children's rights. Among these, Christina was recognised by Time magazine as one of the "Most Inspiring Heroes of our World," and awarded the prestigious Albert Schweitzer Humanitarian Award. Christina is also the recipient of The Order of Friendship Medal from both Governments of Vietnam and Mongolia for her outstanding work for and on behalf of the people of those countries, this being the highest Honour given to foreigners.

CNCF Chief Executive Officer, Helenita Christina Noble, was awarded the Member of the Most Excellent Order of the British Empire (MBE) in Her Majesty's Honours list 2022 for her services to charity in Vietnam and Mongolia. The MBE recognises outstanding achievements or services to the community which have had a long-term, significant, and positive impact.

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

#### **2022 Awards and Acknowledgments- Mongolia and Vietnam**

- CNCF's Blue Skies Ger Village awarded as one of the recipients of Best Organisation of The Year 2022 from the City Mayor of Ulaanbaatar, Mongolia
- CNCF awarded 3rd place for Environmental Award Best Enterprise and Organisation "Our Khoroo-My Street-2022 Campaign" of the City Governor's Office
- Certificate of Merit awarded from the People's Committee of Dong Nai Province to Christina Noble Children's Foundation for excellent achievements in childcare, education and protection
- Certificate of Merit from the People's Committee of Dong Nai Province to Ms Tran Thi Ngoc Thuy (former CNCF Vietnam Country Director) for the excellent achievements in child care, education and protection
- Recognition Award from Union Friendship of Dong Nai Province to Christina Noble Children's Foundation for the positive contributions in international non-governmental activities in Dong Nai Province

#### **2022 Team Awards:**

- Altantuul Erdenebileg, CNCF Care giver, For Kids Medal from Family, Child and Youth Development Agency
- Altanzul Tsedevsuren, CNCF Programme Officer, Honorary award from Ministry of Social and Welfare
- Amarjargal Bor, CNCF Director of Operations, Honorary award from Ministry of Social and Welfare
- Battulga Nasankhuu, CNCF Sports Coach, Honorary worker award from Ministry of Sports
- Bayanzul Nambuu, Honorary worker award from CNCF Ministry of Social and Welfare
- Bayaraa Munguntsetseg, CNCF Driver, award from Ministry of road and transport
- BINDERIYA Batjargal, CNCF HR Manager, Honorary award from Ministry of Social and Welfare
- Bolorchuluun Gantumur, CNCF Psychologist, Honorary award from the Ministry of Education and Science
- Dashtserev Nojin, CNCF Care giver, Rising star awarded from Family, Child and Youth Development Agency
- Davaasuren Tserennorov, CNCF Kindergarten Teacher, Honorary worker award from the Ministry of Social and Welfare
- Dulguun Erdenezorigt, Psychologist, Rising star from Family awarded by Child and Youth Development Agency
- Enkhbayar Dondov, CNCF Guard, Honorary award from Ministry of Social and Welfare

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

- Enkhsaikhan Batsuuri, CNCF Programme Officer, Honorary award from Ministry of Social and Welfare
- Gonchig Lkhagva, CNCF Music Instructor, Honorary worker from Ministry of Culture
- Munkh-Erdene Tserendulam, CNCF Guard, Honorary award, Ministry of Social and Welfare
- Munkhsukh Davaasuren, CNCF Programme Officer, Rising star awarded from Family, Child and Youth Development Agency
- Munkhtsetseg Bold, CNCF Translator, Honorary award from Ministry of Social and Welfare
- Munkhtuya Bayarkhuu, CNCF Chef, Honorary award by Ministry of Social and Welfare
- Myagmarsuren Urgan, CNCF Driver, Honorary medal from Chairman of the civil meeting of Songinokhairkhan district
- Nergui Purevsuren, CNCF Child Protection Specialist, Honorary award from Ministry of Social and Welfare
- Oyungerel Altangerel, Honorary worker from Department of Employment Training and Labour
- Tserendolgor Batbayar, CNCF Social worker, Honorary award from Ministry of Social and Welfare
- TserendolgorBatbayar, CNCF Social worker, Honorary medal from Chairman of the civil meeting of Songinokhairkhan district

#### **General**

We are very grateful for the ongoing support of the projects by our major sponsors. We thank the Chillag Charitable Foundation, the Banham Charitable Foundation, Nelumbo Stiftung Foundation, St James Place Foundation, Hamead Trust, Pho Café and the Byrne Family for their notable support.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Use of volunteers**

From time to time the UK office benefits from the kind contribution of volunteers for assisting with fundraising events.

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

#### **Achievements and performance**

The Child Sponsorship Programme continues to be successful in many areas, including seeing many of our children in both Vietnam and Mongolia going on to college and university education, enabling them to gain employment and escape the cycle of poverty. In 2022 the UK Child Sponsorship Programme supported over 300 children in Vietnam and Mongolia.

In the opinion of the Trustees the objectives of the Charity have been achieved this year and the Charity will continue to fulfil the aforementioned objective in the next financial period.

#### **Policy on reserves**

It is the policy of the Charity to hold reserves in its General Fund that have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves in order to protect the future operations of the charitable company from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. The Trustees have undertaken an assessment of the Charity's needs and have set a target of £100,000 for the General Funds. At 31 December 2022 the amount of the reserves in the General Fund amounted to £98,707, which is deemed sufficient to cover any contingent liability arising as identified in note 15 to the financial statements.

#### **Investment policy and objectives**

The Memorandum of Association, signed on 17 January 1992, states that the Company shall "invest the monies of the company not immediately required for its main object in such manner as maybe thought fit but so that monies subject or representing property subject to the jurisdiction of the Charity Commission shall only be invested in such investments and with such sanction (if any) as may for the time being as prescribed by law".

#### **Aims and key objectives for future periods**

CNCF intends to continue its core work for which we have an unrivalled reputation having received numerous awards over the years from both the Vietnam and Mongolia governments. As previously stated, due to disproportionately rising costs in both Vietnam and Mongolia and an increasingly difficult economic climate we are restricted in the number of new projects we feel we can undertake in the immediate future, as one of our main priorities must be to guarantee continuation of existing works. However, as part of our strategic 5 year plan CNCF is greatly developing and expanding its partnership and collaborations with other NGO's, esteemed Educational and Medical institutes and Advocacy and Policy Organisations.

CNCF has a presence on social media sites, LinkedIn, Facebook, Instagram and Twitter and website [www.cncf.org](http://www.cncf.org).

## **The Christina Noble Childrens Foundation Limited**

### **Trustees' Report**

#### **Financial risk management and policies**

##### ***Objectives and policies***

The Charity's activities expose it to a number of financial risks including credit risk, foreign exchange risk and liquidity risk. The charity does not use derivative financial instruments.

##### ***Credit risk***

Credit risk is managed by carrying out regular reconciliations of funds received against those committed.

##### ***Foreign exchange risk***

The Charity's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The use of derivatives to manage foreign exchange risk is not considered appropriate due to the size and nature of the charity's activities, the cost, and the additional risk associated with such products.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity holds its funds in short term deposit accounts. Further details regarding liquidity risk can be found in the accounting policies in the financial statements.

## Christina Noble Childrens Foundation Limited

### Statement of Trustees' Responsibilities

The trustees (who are also directors of Christina Noble Childrens Foundation Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 the income and expenditure, of the charitable company 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 judgments and accounting 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 charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 16 to 29 of the report have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and signed on its behalf by:



S Bannerton  
Trustee

Date: 26 September 2023

## **Christina Noble Childrens Foundation Limited**

### **Independent Examiner's Report to the trustees of The Christina Noble Childrens Foundation Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Christina Noble Childrens Foundation Limited ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or

**Christina Noble Childrens Foundation Limited**

**Independent Examiner's Report to the trustees of The Christina Noble Childrens Foundation Limited**

- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Russell Joseph ACA  
Bourner Bullock  
Chartered Accountants  
114 St Martin's Lane  
Covent Garden  
London  
WC2N 4BE

Date: 26.09.2023

## Christina Noble Childrens Foundation Limited

### Statement of Financial Activities for the Year Ended 31 December 2022

#### (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	4	145,075	407,706	552,781	699,058
Other trading activities		32,210	-	32,210	360
Investment income	5	4,148	-	4,148	45
<b>Total Income</b>		<u>181,433</u>	<u>407,706</u>	<u>589,139</u>	<u>699,463</u>
<b>Expenditure on:</b>					
Raising funds	6	(53,863)	-	(53,863)	(4,382)
Charitable activities	7	(134,877)	(500,222)	(635,099)	(588,083)
<b>Total Expenditure</b>		<u>(188,740)</u>	<u>(500,222)</u>	<u>(688,962)</u>	<u>(592,465)</u>
Transfers		(43,778)	43,778	-	-
Net movement in funds		(7,307)	(92,516)	(99,823)	106,998
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>149,792</u>	<u>161,211</u>	<u>311,003</u>	<u>204,005</u>
Total funds carried forward	16	<u>98,707</u>	<u>112,473</u>	<u>211,180</u>	<u>311,003</u>

All of the Charity's activities derive from continuing operations.

The funds breakdown for 2022 is shown in note 16.

# Christina Noble Childrens Foundation Limited

(Company registration number: 02680268)

(Charity registration number: 1007484)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	12	114,084	46,322
Cash at bank	13	231,635	325,365
		<u>345,719</u>	<u>371,687</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(134,539)</u>	<u>(60,684)</u>
<b>Net current assets</b>		<u>211,180</u>	<u>311,003</u>
<b>Net assets</b>		<u>211,180</u>	<u>311,003</u>
 <b>Funds of the Charity</b>			
Unrestricted income funds	16	98,707	149,792
Restricted income funds	16	112,473	161,211
<b>Total funds</b>		<u>211,180</u>	<u>311,003</u>

The notes at pages 19 to 29 form part of these financial statements.


For the financial year ended 31 December 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 16 to 29 of the report have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees, and authorised for issue on 26 September 2023 and signed on their behalf by:



.....  
S Bannerton  
Trustee

**Christina Noble Childrens Foundation Limited**

**Statement of Cash Flows for the year ended 31 December 2022**

	Note	2022		2021	
		£	£	£	£
Net cash provided by/(used in) operating activities	18	(94,689)		120,569	
<b>Cash flows provided by investing activities</b>					
Interest received		<u>822</u>		<u>45</u>	
<b>Net cash provided by investing activities</b>					
			<u>822</u>		<u>45</u>
<b>Increase/(decrease) in cash</b>			(93,867)		120,614
<b>Cash and cash equivalents at the beginning of the year</b>			325,365		205,408
Change in cash due to exchange movements			137		(657)
<b>Cash and cash equivalents at the end of the year</b>			<u>231,635</u>		<u>325,365</u>

# Christina Noble Childrens Foundation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Basis of preparation

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Christina Noble Children's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider there are no material uncertainties about the Foundation's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

#### Voluntary income

##### Donations

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### Legacies

Legacies are recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

##### Government grants

Grants relating to income are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the charity with no future related costs shall be recognised in other income in the period in which it becomes receivable.

## **Christina Noble Childrens Foundation Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

#### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# Christina Noble Childrens Foundation Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. All restricted funds are used for the purposes of the projects in Mongolia and Vietnam as set out in the Trustees' Report.

## 2 Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for incoming resources and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion, there are no significant judgements or key estimation uncertainties.

## 3 Charity status

The Charity is a Charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

**Christina Noble Childrens Foundation Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**4 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants and donations	52,577	407,706	460,283	617,445
Legacies	10,184	-	10,184	33,878
Gift aid reclaimed	29,763	-	29,763	40,928
Other income	52,551	-	52,551	6,807
	<u>145,075</u>	<u>407,706</u>	<u>552,781</u>	<u>699,058</u>

**5 Investment income**

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Interest receivable on bank deposit	822	822	45
Foreign exchange gains	3,326	3,326	-
	<u>4,148</u>	<u>4,148</u>	<u>45</u>

**6 Expenditure on raising funds**

	Unrestricted Funds General £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising	5,631	-	5,631	567
Wages and salaries	48,232	-	48,232	3,815
	<u>53,863</u>	<u>-</u>	<u>53,863</u>	<u>4,382</u>

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Expenditure on charitable activities

2022:	Relief of poverty in Mongolia £	Relief of poverty in Vietnam £	Total £
Grant funding activities	302,683	172,539	475,222
Directly allocated costs			
- Wages and salaries	11,314	72,904	84,218
Allocated support costs (see note 7.1)	34,517	34,517	69,034
Allocated governance costs (see note 7.1)	3,312	3,313	6,625
<b>Total</b>	<u>351,826</u>	<u>283,273</u>	<u>635,099</u>

2021:	Relief of poverty in Mongolia £	Relief of poverty in Vietnam £	Total £
Grant funding activities	165,524	286,292	451,816
Directly allocated costs			
- Wages and salaries	11,626	61,229	72,855
Allocated support costs (see note 7.1)	28,758	28,758	57,516
Allocated governance costs (see note 7.1)	2,948	2,948	5,896
<b>Total</b>	<u>208,856</u>	<u>379,227</u>	<u>588,083</u>

Grants are made to CNCF Mongolia and CNCF Vietnam for the programmes as laid out in the Trustees' report on pages 6-8.

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7.1 Analysis of governance and support costs

2022	Support costs £	Governance costs £	Total £
Rents and rates	11,305	-	11,305
Wages and salaries	37,567	-	37,567
IT expenses	2,587	-	2,587
Bank charges	2,485	-	2,485
Other office expenses	15,090	-	15,090
Accountancy and Independent examiners fees	-	6,625	6,625
<b>Total</b>	<b>69,034</b>	<b>6,625</b>	<b>75,659</b>

2021	Support costs £	Governance costs £	Total £
Rents and rates	11,088	-	11,088
Wages and salaries	32,641	-	32,641
IT expenses	3,344	-	3,344
Bank charges	1,752	-	1,752
Other office expenses	8,691	-	8,691
Accountancy and Independent examiners fees	-	5,896	5,896
<b>Total</b>	<b>57,516</b>	<b>5,896</b>	<b>63,412</b>

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Accountancy fees	4,381	3,880
Independent Examiner's fees	2,244	2,016
	<b>6,625</b>	<b>5,896</b>

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 9 Trustees remuneration and expenses

No trustees have received any remuneration from the charity during current or previous year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current or previous year.

#### 10 Staff costs

During the year, the average monthly headcount employed by the Charity was 5 (2021: 4).

The aggregate payroll costs were as follows:

	2022	2021
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>163,852</u>	<u>109,312</u>

Contributions to the employee pension schemes for the year totalled £6,165 (2021 - £2,970).

No employee received emoluments of more than £60,000 during the year, or in the previous year.

#### 11 Taxation

No tax was charged in the year (2021 - £nil).

#### 12 Debtors

	2022	2021
	£	£
Gift Aid receivable	29,661	44,866
Other debtors	<u>84,423</u>	<u>1,456</u>
	<u>114,084</u>	<u>46,322</u>

#### 13 Cash and Cash equivalents

	2022	2021
	£	£
Balances held by the charity that are not available for use by the charity	<u>-</u>	<u>5,985</u>

An amount of £nil (2021: £5,985) is held on behalf of The Christina Noble Children's Foundation Group and the branch in Dubai representing the funds held to cover global expenses.

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grant commitments	37,202	36,421
Pension, Social security and other taxes	8,997	912
Other creditors	82,540	13,856
Accruals	5,800	9,495
	<u>134,539</u>	<u>60,684</u>

#### 15 Contingent liabilities

Contingent grant commitments: Where a donor ceases to make donations in line with the child sponsorship programme, the Charity agrees to continue providing funding for that child for three months after the donations cease. Monthly payments are US\$36 per child and so the maximum contingent liability is US\$108 per child at any given time. As at the year end, there were 291 children (2021: 305) enrolled into the Child Sponsorship programme.

**Christina Noble Childrens Foundation Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

**16 Funds**

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
Unrestricted income fund	149,792	181,433	(188,740)	(43,778)	98,707
<b>Restricted funds</b>					
Mongolia fund	9,126	260,408	(302,683)	34,149	1,000
Vietnam fund	99,510	147,298	(172,539)	9,629	83,898
General UK fund	52,574	-	(25,000)		27,574
Total Restricted income fund	<u>161,211</u>	<u>407,706</u>	<u>(500,222)</u>	<u>43,778</u>	<u>112,473</u>
<b>Total funds</b>	<u>311,003</u>	<u>589,139</u>	<u>(688,962)</u>	<u>-</u>	<u>211,180</u>

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>					
<i>Unrestricted general funds</i>					
Unrestricted income fund	89,983	148,685	(87,262)	(1,614)	149,792
<b>Restricted funds</b>					
Mongolia fund	33,611	154,976	(179,461)	-	9,126
Vietnam fund	887	383,302	(286,292)	1,614	99,510
General UK fund	79,524	12,500	(39,450)	-	52,574
Total Restricted income fund	<u>114,022</u>	<u>550,778</u>	<u>(505,203)</u>	<u>1,614</u>	<u>161,211</u>
<b>Total funds</b>	<u>204,005</u>	<u>699,463</u>	<u>(592,465)</u>	<u>-</u>	<u>311,003</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund is held to fund the activities of the projects in Mongolia and Vietnam, as disclosed in the Trustees' Report.

The General UK restricted fund is held to help fund UK support costs and salary costs.

The transfers in the year were for the following purposes:

- Amounts totalling £43,778 have been transferred from the unrestricted fund to the Mongolia and Vietnam funds to cover the costs of the charity's ongoing activities.
- A total of £15,098 was previously donated towards project funding in 2021. This was originally internally allocated to Mongolia; however this was subsequently spent in Vietnam in 2022, which remains within the restriction imposed by the original donation.

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	£	£	£
Current assets	113,504	232,215	345,719
Current liabilities	(14,797)	(119,742)	(134,539)
<b>Total net assets</b>	<b>98,707</b>	<b>112,473</b>	<b>211,180</b>

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

	2022	2021
	£	£
Net income/(expenditure) for the year	(99,823)	106,998
Adjustments for:		
Interest from investments	(822)	(45)
Exchange differences	(136)	657
Decrease in debtors	(67,762)	5,695
Increase in creditors	73,854	7,264
<b>Net cash provided by operating activities</b>	<b>(94,689)</b>	<b>120,569</b>

#### 19 Related party transactions

During the year the Charity made the following related party transactions:

##### Trustees

Aggregate donations received from the Trustees for child sponsorship programmes totalled £1,835 (2021: £1,524). At the balance sheet date the amount due from the Trustees was £nil (2021 - £Nil).

Aggregate donations received from the Trustees for the General UK restricted fund totalled £nil (2021: £2,500).

Aggregate donations received from the Trustees towards unrestricted funds totalled £832 (2021: £nil).

During the year, Mrs S Bannerton (wife of Mr S Bannerton who is a Trustee) received remuneration for administrative services to the charity totaling £10,400 (2021: £10,000).

## Christina Noble Childrens Foundation Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 20 Obligations under leases

<b>Operating leases</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The total of future minimum lease payments is as follows:		
Not later than one year	8,160	7,700
Total	<u>8,160</u>	<u>7,700</u>

Amounts recognised as an operating lease expense during the year total £11,305 (2021: £11,088).

All of the future lease minimum payments shown above relate to the rent payable for the head office in the UK.

