

**Registered number: 03066579**  
**Charity number: 1047432**

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**For the year ended 31 December 2020**

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 7
<b>Independent auditors' report on the financial statements</b>	8 - 11
<b>Statement of financial activities</b>	12
<b>Balance sheet</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 30

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 31 December 2020**

<b>Trustees</b>	Baroness Nicholson of Winterbourne, Chairman Dr Theodore Zeldin Damon John Parker, Secretary Siddik Bakir Mohammed Hayder Hassan Sharlene Wells Hawkes Professor David Kerr Canon Dr Edmund John Newell (resigned 3 July 2021) Stanley Blake Parrish Bishop Alistair Redfern Francesco Giuseppe Michele Boardman Mohammed Ali Charchafchi
<b>Company registered number</b>	03066579
<b>Charity registered number</b>	1047432
<b>Registered office</b>	1st Floor County House 100 New London Road Chelmsford Essex SW1H 9EX
<b>Principal operating office</b>	80 Petty France London
<b>Company secretary</b>	Damon Parker
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ  National Westminster Bank PLC Bridge Street Hatherleigh Okehampton Devon EX30 3HZ  Clydesdale Bank PLC 91 Gresham Street London

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers (continued)**  
**For the year ended 31 December 2020**

<b>Solicitors</b>	Harcus Sinclair 3 Lincoln's Inn Fields London WC2A 3AA
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**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 December 2020**

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the names The AMAR International Charitable Foundation.

**Objectives and activities**

**a. Policies and objectives**

AMAR's key objectives remain the provision of public health and education, including training, to significantly underserved populations under continuing stress. AMAR's purpose is to improve the quality of life and provide hope for those whom it serves and to enable a higher quality of public service by the local and national authorities. AMAR's main focus of activities during the year remained in the Federal Republic of Iraq with small scale activity and support to Lebanon, Somaliland and Romania. AMAR also promotes religious freedom for all.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

During the year ended 2020, AMAR has been managing the challenges of both a depressed oil price, with concomitant effect on CSR support, and COVID, both in countries of operation (Iraq, including KRI) and in London. Iraq felt the full impact of COVID slightly ahead of UK, which gave a few days of advanced preparation for the transition to remote working. Both the field team, in spite of repeated curfews, and UK staff, quickly adjusted and managed to maintain and restore a meaningful level of delivery in spite of frictions.

During the year, core work continued in health clinics, vocational training and women's empowerment, in and around Basra. AMAR is most grateful for the support of the Basra Oil Company (Iraqi Govt state Oil Company) for the opportunity to deliver, in partnership with BP and the Rumailah Operating Organisation (ROO), this vital Social Welfare Fund activity in the province. AMAR also continued to support health clinics in IDP camps, now sadly principally for Yazidis, in the Kurdistan Region of Iraq.

AMAR also delivered the final tranche of a major programme of work on behalf of BOC in the Majnoon oil field.

Work in Romania (the 'Community Action' youth engagement programme) was, sadly, significantly curtailed, due to nationwide lockdowns and school closures.

The planned Windsor Dialogue conference, kindly sponsored by ICLRS BYU, was postponed, due to COVID, to 2021. Useful research was continued in the margins.

AMAR in partnership with LDS-Charities, for which support we are grateful, provided a mobile health clinic and COVID consumables for use in IDP camps in the Kurdistan Region. This project was then copied in Somaliland.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

**Achievements and performance (continued)**

In Lebanon, where AMAR is unusual to be registered as an international NGO, AMAR provided a charitable conduit for the FCO/FCDO to provide a hardship fund for Beirut local national embassy staff whose homes had been destroyed or badly damaged in the docks explosion, exacerbating the financial crisis and its internal capital controls. All sums raised were passed through, and disbursed under the pro-bono supervision of AMAR's Lebanese-based auditors and the Embassy's Charge d'affaire/Deputy Ambassador.

A high point was the February visit, after the British Council-sponsored project of the previous year, by AMAR Yazidi Ladies' Peace choir. This was an offshoot of the Windsor Dialogue. The ladies performed at the Royal Naval Hospital, Westminster Abbey, The Bodleian Library (where the archive of Yazidi music and recordings was deposited for safekeeping), Parliament, and the BBC. The Choir had the honour of a private audience with AMAR's Patron, HRH The Prince of Wales, where they sang and were presented. AMAR continues to look at ways to develop its Yazidi music programme, and identify more evidence on the mental health benefits of music in IDP camps.

Continuing the subject of mental health support to the Yazidis, AMAR, on behalf of the beneficiaries, was most grateful for the continued donations of Baillie-Gifford to provide psychiatric and psycho-social support (MHPSS) in two key Yazidi IDP camps, building on AMAR's previous pilot MHPSS programmes, Escaping Darkness and Into The Light.

AMAR thanks the Iraq Britain Business Council and its members for its continued partnership and support.

AMAR benefitted from the continued professional and financial support of various institutions throughout the year. AMAR is particularly grateful to Zain Telecommunications Iraq for its support of over 10 years and hopes to renew the relationship as the business environment improves.

All activities in Iraq, including KRI, and Lebanon were supported strongly by, and delivered in close partnership and cooperation with, national government and local health, education and other relevant authorities

**Financial review**

AMAR seeks and receives funding from private, corporate and institutional donors as well as from UN agencies and other international institutions. Details of incoming resources and resources expended are given in the Statement of Financial Activities.

The funding of all AMAR services remains a challenge particularly for the emergency relief work in the camps and for IDPs everywhere as little funding is available from the UN and other governments. AMAR sadly adjusted its programme accordingly.

The impact of COVID on fundraising activities meant that AMAR was not able to host fund raising events and had to limit face-to-face meetings with potential donors, which had adverse impact on our fundraising efforts. In this context, AMAR continued to actively manage its operating costs in the UK and in Iraq.

**The AMAR International Charitable Foundation**  
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**Trustees' report (continued)**  
**For the year ended 31 December 2020**

**a. Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the charity will be able to meet its debts as they fall due. During the year the charity had a surplus on unrestricted funds of £110,293 resulting in a reduction of the overdrawn general fund at the year-end of £23,170.

Restricted funds brought forward from year ended 2019 together with new restricted funding has been utilised during the year ended December 2020 for their relevant purposes - at the 31 December 2020, restricted funds carried forward totalled £555,465 (2019 - £533,543).

The trustees believe it is appropriate to prepare the financial statements on this basis since:

- steps have been taken to further address the unrestricted funds deficit;
- there is underlying donor support which ensures AMAR's financial viability and cashflow;
- AMAR is continuing with its fiscal recovery plan.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Reserves are required to meet the working capital requirements of the charity. The trustees aim to hold general reserves equivalent to 2-3 months' administrative costs. The trustees acknowledge the negative reserves - with the support of a major donor and the implementation of a fiscal recovery policy it is intended that the negative reserves will be cleared over a maximum of the next 5 years.

**Structure, governance and management**

The company was incorporated under the Companies Act 1985 on 9th June 1995 in England and Wales and is governed by its memorandum and articles of association. The company is a company limited by guarantee and not having a share capital, (company registration number 3066579), and is a registered charity (charity registration number 1047432). Each member's guarantee liability is limited to £1.

The management of the charitable company is conducted at meetings held by the Trustees at regular intervals as described in its memorandum and articles of association. Trustees are recruited based upon The AMAR International Charitable Foundation's (AMAR's) fields of work and appointed by vote. All Trustees give their time voluntarily and receive no benefits from the charity.

The risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have or are in the process of being established to mitigate those risks. The major risks incurred are in respect of:

- staff operating in areas where there may be a threat to their personal security or general wellbeing;
- financial risks linked to the current social and economic situations;
- impact of Covid-19 on income, operations, etc.

During the reporting period, further progress was made in corrective action and strengthening of controls, following the dismissal of several field staff in the previous year. Appropriate reporting continued to be made to the relevant UK authorities. During the audit period, and in parallel with the 2020 audit, the Board has upgraded the charity's financial controls, both in UK and Iraq, and is satisfied they are sufficient and indeed modelled on best practice.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

**Structure, governance and management (continued)**

During preparation for the 2020 audit, the Board considered a governance review, a structural review, and a review of the governing document. On consideration, the consensus was that a) the trustees had a sufficient understanding of areas in need of review; b) the existing structure (as both charity, and company limited by guarantee) remained fit for purpose - although if starting afresh, a Charitable Incorporated Organisation would have been an alternative; c) the governing document was broadly fit for purpose – minor work to refresh it is ongoing. The Board notes that management refer day-to-day decisions, which require Board-level clearance, to a quorum of two trustees, with all decisions logged and briefed at the next Board meeting. Bookkeeping support has been strengthened during the period to a level deemed sufficient by the trustees.

**Plans for future periods**

As we manage through COVID, AMAR will advance a major fundraising drive both to compensate for interrupted fundraising and to restore, improve and advance AMAR's various charitable initiatives.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 December 2020**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Baroness Nicholson of Winterbourne**

Date: 24 December 2021

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The AMAR International Charitable Foundation**

**Opinion**

We have audited the financial statements of The AMAR International Charitable Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 December 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The AMAR International Charitable Foundation**  
**(continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

**Matters on which we are required to report by exception**

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of The AMAR International Charitable Foundation**  
**(continued)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 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 Auditors' 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:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 of the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

**The AMAR International Charitable Foundation**  
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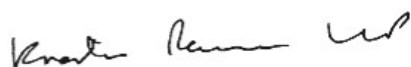
**Independent auditors' report to the Members of The AMAR International Charitable Foundation**  
**(continued)**

- 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.

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.

**Use of our report**

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

London

24 December 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 December 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	4,906,146	105,722	5,011,868	2,007,992
Charitable activities	4	-	58,444	58,444	96,033
<b>Total income</b>		<b>4,906,146</b>	<b>164,166</b>	<b>5,070,312</b>	<b>2,104,025</b>
<b>Expenditure on:</b>					
Raising funds	5	-	1,105	1,105	15,569
Charitable activities	6	4,936,993	-	4,936,993	2,496,277
<b>Total expenditure</b>		<b>4,936,993</b>	<b>1,105</b>	<b>4,938,098</b>	<b>2,511,846</b>
<b>Net (expenditure)/income</b>		<b>(30,847)</b>	<b>163,061</b>	<b>132,214</b>	<b>(407,821)</b>
Transfers between funds	15	52,768	(52,768)	-	-
<b>Net movement in funds</b>		<b>21,921</b>	<b>110,293</b>	<b>132,214</b>	<b>(407,821)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		533,544	(133,463)	400,081	807,902
Net movement in funds		21,921	110,293	132,214	(407,821)
<b>Total funds carried forward</b>		<b>555,465</b>	<b>(23,170)</b>	<b>532,295</b>	<b>400,081</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**  
**Registered number: 03066579**

**Balance sheet**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	11,181	23,105
		<u>11,181</u>	<u>23,105</u>
<b>Current assets</b>			
Debtors	12	3,216,559	435,749
Cash at bank and in hand		393,342	320,455
		<u>3,609,901</u>	<u>756,204</u>
Creditors: amounts falling due within one year	13	(3,014,470)	(304,911)
<b>Net current assets</b>		<u>595,431</u>	<u>451,293</u>
<b>Total assets less current liabilities</b>		<u>606,612</u>	<u>474,398</u>
Provisions for liabilities		(74,317)	(74,317)
<b>Net assets excluding pension asset</b>		<u>532,295</u>	<u>400,081</u>
<b>Total net assets</b>		<u><u>532,295</u></u>	<u><u>400,081</u></u>
<b>Charity funds</b>			
Restricted funds	15	555,465	533,544
Unrestricted funds	15	(23,170)	(133,463)
<b>Total funds</b>		<u><u>532,295</u></u>	<u><u>400,081</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Baroness Nicholson of Winterbourne**

Date: 24 December 2021

The notes on pages 15 to 30 form part of these financial statements.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 December 2020**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	<b>72,887</b>	(200,931)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(5,216)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(5,216)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>72,887</b>	<b>(206,147)</b>
Cash and cash equivalents at the beginning of the year	<b>320,455</b>	526,602
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>393,342</b>	320,455
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 30 form part of these financial statements

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**1. General information**

The AMAR International Charitable Foundation is a registered charity in England. The charity's registered address is 1st Floor County House, 100 New London Road, Chelmsford, Essex, United Kingdom, CM2 0RG.

The AMAR International Charitable Foundation is also a registered company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The AMAR International Charitable 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.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 25% reducing balance

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.11 Fund accounting**

General funds are unrestricted funds which 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.

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 costs 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.

**3. Income from donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Appeals and donations	190,789	76,572	<b>267,361</b>
Grants and donations for Iraq programmes	4,715,357	-	<b>4,715,357</b>
Government grants	-	29,150	<b>29,150</b>
	<u>4,906,146</u>	<u>105,722</u>	<u><b>5,011,868</b></u>
	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Appeals and donations	-	117,384	117,384
Grants and donations for Iraq programmes	1,890,608	-	1,890,608
	<u>1,890,608</u>	<u>117,384</u>	<u>2,007,992</u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rents and charges receivable	47,301	<b>47,301</b>
Consultancy income	-	-
Other income	11,143	<b>11,143</b>
	<u>58,444</u>	<u><b>58,444</b></u>

	Unrestricted funds 2019 £	Total funds 2019 £
Rents and charges receivable	39,750	39,750
Consultancy income	6,380	6,380
Other income	49,903	49,903
	<u>96,033</u>	<u>96,033</u>

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising costs	1,105	<b>1,105</b>
	<u>1,105</u>	<u><b>1,105</b></u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**5. Expenditure on raising funds (continued)**

**Costs of raising voluntary income (continued)**

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising costs	15,569	15,569

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Direct costs	4,936,993	<b>4,936,993</b>

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Direct costs	1,907,169	589,108	2,496,277

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Total funds 2020 £</b>
Direct costs	4,936,993	<b>4,936,993</b>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**7. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2019 £	Total funds 2019 £
Direct costs	2,496,277	2,496,277

**Analysis of direct costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	306,585	<b>306,585</b>
Depreciation	11,925	<b>11,925</b>
Operating leases, rent of premises	87,902	<b>87,902</b>
Financial assistance and advice	39,720	<b>39,720</b>
Iraq office costs	315,549	<b>315,549</b>
Auditors' remuneration	29,869	<b>29,869</b>
Health care	2,791,551	<b>2,791,551</b>
Education and reconciliation	375,733	<b>375,733</b>
Emergency aid	296,891	<b>296,891</b>
Other aid	403,111	<b>403,111</b>
Fraud in Iraq	137,466	<b>137,466</b>
(Profit)/loss on foreign currency	32,744	<b>32,744</b>
Legal and professional	13,403	<b>13,403</b>
Administration, travel and subsistence	77,000	<b>77,000</b>
Staff training and development	2,500	<b>2,500</b>
Volunteer allowances	910	<b>910</b>
Redundancy payments	14,134	<b>14,134</b>
	<u>4,936,993</u>	<u><b>4,936,993</b></u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Activities 2019 £	Total funds 2019 £
Staff costs	391,613	391,613
Depreciation	17,087	17,087
Operating leases, rent of premises	104,810	104,810
Financial assistance and advice	38,397	38,397
Iraq office costs	365,370	365,370
Auditors' remuneration	25,896	25,896
Health care	10,255	10,255
Education and reconciliation	583,745	583,745
Emergency aid	302,369	302,369
Other aid	190,032	190,032
Bad debt provision	109,294	109,294
Fraud in Iraq	46,065	46,065
(Profit)/loss on foreign currency	27,570	27,570
Legal and professional	100,658	100,658
Administration, travel and subsistence	175,556	175,556
Recruitment	4,200	4,200
Volunteer allowances	3,360	3,360
	<u>2,496,277</u>	<u>2,496,277</u>

**8. Auditors' remuneration**

	2020 £	2019 £
Audit of overseas operation	<b>11,869</b>	17,896
Fees payable to the Charity's auditor in respect of:		
Audit of the charity's annual accounts	<b>18,000</b>	6,200
Auditors remuneration - non audit work	-	1,800
	<u>18,000</u>	<u>18,000</u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**9. Staff costs**

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>275,983</b>	347,373
Social security costs	<b>23,235</b>	35,468
Contribution to defined contribution pension schemes	<b>7,367</b>	8,772
	<b><u>306,585</u></b>	<u>391,613</u>

The charity made a redundancy payment in the year of £11,500 (2019: £Nil).

The average number of persons employed by the Charity during the year was as follows:

	<b>2020</b>	2019
	No.	No.
Overseas charitable activities	<b>30</b>	30
UK administration	<b>5</b>	7
	<b><u>35</u></b>	<u>37</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	2019
	No.	No.
In the band £60,001 - £70,000	<b>1</b>	1
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>-</b>	1

The total employment benefits including employer pension contributions of the key management personnel were £158,128 (2019: £178,672).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**11. Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2020	<b>113,693</b>
At 31 December 2020	<b>113,693</b>
<b>Depreciation</b>	
At 1 January 2020	<b>90,588</b>
Charge for the year	<b>11,924</b>
At 31 December 2020	<b>102,512</b>
<b>Net book value</b>	
At 31 December 2020	<b>11,181</b>
At 31 December 2019	<b>23,105</b>

**12. Debtors**

	<b>2020 £</b>	2019 £
<b>Due within one year</b>		
Trade debtors	<b>115,040</b>	29,325
Other debtors	<b>41,197</b>	44,901
Prepayments and accrued income	<b>3,060,322</b>	361,523
	<b>3,216,559</b>	435,749

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**13. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	£	£
Trade creditors	<b>302,004</b>	126,417
Other creditors	<b>42,283</b>	42,489
Accruals and deferred income	<b>2,670,183</b>	136,005
	<b><u>3,014,470</u></b>	<u>304,911</u>

**14. Provisions**

	<b>Provisions</b>
	£
At 1 January 2020	<b>74,317</b>
	<b><u>74,317</u></b>

The trustees have made provision for their best estimate of the level of the fraud arising from misappropriation of funds by former senior management in Iraq which took place in previous years. This is based on supplier, subcontractor and employee claims made to date, and an estimate in relation to those that are still possible,

The AMAR International Charitable Foundation  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General fund	(133,463)	164,166	(1,105)	(52,768)	(23,170)
	<u>(133,463)</u>	<u>164,166</u>	<u>(1,105)</u>	<u>(52,768)</u>	<u>(23,170)</u>
<b>Restricted funds</b>					
Africa fund	43,727	-	-	-	43,727
AMAR Cancer fund	50,000	-	-	-	50,000
APPG	29,630	-	-	-	29,630
EMIR Fund	111,111	183,769	-	-	294,880
Escaping Darkness fund	25,176	40,000	(25,176)	-	40,000
GIZ	214,244	-	(214,244)	-	-
Harbourne - Garden	2,725	-	(2,725)	-	-
IDP camps	-	242,801	(242,801)	-	-
Iranian refugees	6,400	-	-	-	6,400
LDS Mobile Lab unit	-	74,403	(64,721)	-	9,682
Lebanon	-	-	(3,541)	3,541	-
Lebanon crisis fund	-	20,798	(20,798)	-	-
Majnoon project	-	3,290,947	(3,290,947)	-	-
NI Group	30,531	-	(4,655)	-	25,876
Pepsi Co PPE Supply	-	38,580	(38,580)	-	-
Romania	-	-	(10,922)	10,922	-
ROO - education	-	499,594	(499,594)	-	-
ROO - Health	-	138,332	(138,332)	-	-
ROO - Other	-	22,580	(22,580)	-	-
Somaliland	-	35,270	-	-	35,270
WHO NT2L	-	72,819	(72,819)	-	-
Windsor Conference	-	26,174	(26,174)	-	-
Yazidi project	-	6,492	(28,499)	22,007	-
Zain Fund	-	213,587	(229,885)	16,298	-
Zeldin fund	20,000	-	-	-	20,000
	<u>533,544</u>	<u>4,906,146</u>	<u>(4,936,993)</u>	<u>52,768</u>	<u>555,465</u>
Total funds	<u><u>400,081</u></u>	<u><u>5,070,312</u></u>	<u><u>(4,938,098)</u></u>	<u><u>-</u></u>	<u><u>532,295</u></u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<b>Balance at 1</b>				<b>Balance at 31</b>
	<b>January</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>December</b>
	<b>2019</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General fund	(936,930)	213,417	(604,677)	1,194,727	(133,463)
	<u>(936,930)</u>	<u>213,417</u>	<u>(604,677)</u>	<u>1,194,727</u>	<u>(133,463)</u>
<b>Restricted funds</b>					
AMAR Cancer fund	-	50,000	-	-	50,000
APPG	29,630	-	-	-	29,630
Coca Cola	-	5,730	(8,544)	2,814	-
EMIR Fund	1,289,442	111,111	-	(1,289,442)	111,111
Escaping Darkness fund	-	30,000	(4,824)	-	25,176
GIZ	315,777	-	(101,533)	-	214,244
Harbourne - Garden	9,325	-	(6,600)	-	2,725
IDP camps	-	233,031	(302,369)	69,338	-
Iranian refugees	6,400	-	-	-	6,400
Lebanon	-	-	(5,333)	5,333	-
NI Group	30,531	-	-	-	30,531
Romania	-	7,407	(11,081)	3,674	-
ROO - education	-	593,159	(593,159)	-	-
ROO - Health	-	173,004	(173,004)	-	-
ROO - Other	-	30,075	(30,075)	-	-
Water in School - Mitsubishi	-	-	(13,556)	13,556	-
Yazidi project	-	174,321	(174,321)	-	-
Yemen fund	63,727	-	(20,000)	-	43,727
Zain fund	-	462,770	(462,770)	-	-
Zeldin fund	-	20,000	-	-	20,000
	<u>1,744,832</u>	<u>1,890,608</u>	<u>(1,907,169)</u>	<u>(1,194,727)</u>	<u>533,544</u>
Total funds	<u>807,902</u>	<u>2,104,025</u>	<u>(2,511,846)</u>	<u>-</u>	<u>400,081</u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**15. Statement of funds (continued)**

**Transfers**

The transfers represent excess spend on restricted projects being funded from the general reserve.

**Description of restricted funds**

**Africa fund (formerly Yemen fund)** - to improve the health of the population of Africa, originally the focus was to be on Yemen.

**AMAR Cancer fund** - to provide cancer screening services in Basra.

**APPG fund** - to enable research into prevention of sexual violence in conflict.

**Coca Cola fund** - to promote water saving and improved water quality in Iraq.

**EMIR Hospital fund (formerly State of Kuwait Fund)** - was set up to build, furnish, equip and operate a small charitable surgical hospital plus supporting services.

**Escaping Darkness fund** - to provide psychological support to displaced people in Northern Iraq.

**GIZ fund** - to rehabilitate education / training centres in Iraq and provide relevant support, etc.

**Harbourne Garden fund** - so that children would be able to have the experience of horticulture activities.

**IDP Camps fund** - to provide health services and education to IDP's in various camps in KRG primarily Khanke and Essyan.

**Iranian Refugees fund** - to collect donations to assist Iranian refugees or re-establish charitable activities in Iran.

**LDS Mobile Lab unit** - The project was setup to give a mobile laboratory, equipped with all tests, laboratory materials and 10,000 samples to test for COVID-19 in the refugee camps in Dohuk.

**Lebanon fund** - towards cost of providing humanitarian services like health care and education for Lebanese people.

**Lebanon crisis fund** - hardship fund to support staff whose homes had been destroyed or badly damaged in the docks explosion.

**Majnoon project** - project set up to build up roads, schools and water units in different regions of Majnoon.

**Pepsi Co PPE Supply** - project to ensure the Al-Kindi Hospital in Baghdad is equipped with medical equipment to prevent COVID-19.

**NI Group fund** - was set up for medical care, social care and general assistance of the Iraqi citizen Shams Hisham.

**Romania fund** - this fund was set up to support the ACHLG programme in Romania.

**ROO Education fund** - to provide education and skills training centres in Iraq and provide relevant support etc.

**ROO Health fund** - to provide health services to communities local to ROO operations.

**ROO Other** - to support small scale projects within communities local to ROO operations.

**Somaliland** - provision of a mobile health clinic and consumables in Somaliland.

**Water in School (Mitsubishi) fund** - was set up to improve water quality and availability in schools.

**Windsor Conference** - Conference sponsored by ICLRS BYU, that was postponed due to COVID, however facilitated research in the margins.

**Yazidi Music fund** - to support the recording and promotion of teaching of music, poetry etc. of the Yazidi population.

**Zain fund** - to provide Iraqi-based support for AMAR's humanitarian work in Baghdad and across Iraq.

**Zeldin fund** - to facilitate fundraising to assist health and educational charitable activities in counties of operation.

The AMAR International Charitable Foundation  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	(133,463)	164,166	(1,105)	(52,768)	(23,170)
Restricted funds	533,544	4,906,146	(4,936,993)	52,768	555,465
	<u>400,081</u>	<u>5,070,312</u>	<u>(4,938,098)</u>	<u>-</u>	<u>532,295</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	(936,930)	213,417	(604,677)	1,194,727	(133,463)
Restricted funds	1,744,832	1,890,608	(1,907,169)	(1,194,727)	533,544
	<u>807,902</u>	<u>2,104,025</u>	<u>(2,511,846)</u>	<u>-</u>	<u>400,081</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	11,181	11,181
Current assets	555,465	3,054,436	3,609,901
Creditors due within one year	-	(3,014,470)	(3,014,470)
Provisions for liabilities and charges	-	(74,317)	(74,317)
<b>Total</b>	<u>555,465</u>	<u>(23,170)</u>	<u>532,295</u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	23,105	23,105
Current assets	533,544	222,660	756,204
Creditors due within one year	-	(304,911)	(304,911)
Provisions for liabilities and charges	-	(74,317)	(74,317)
<b>Total</b>	<u>533,544</u>	<u>(133,463)</u>	<u>400,081</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>132,214</u>	<u>(407,821)</u>
<b>Adjustments for:</b>		
Depreciation charges	11,924	17,086
Decrease/(increase) in debtors	(2,780,810)	2,450
Increase in creditors	2,709,559	161,185
Increase/(Decrease) in provisions	-	26,169
<b>Net cash provided by/(used in) operating activities</b>	<u>72,887</u>	<u>(200,931)</u>

**19. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	393,342	320,455
<b>Total cash and cash equivalents</b>	<u>393,342</u>	<u>320,455</u>

**The AMAR International Charitable Foundation**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**20. Analysis of changes in net debt**

	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>320,455</b>	<b>72,887</b>	<b>393,342</b>
Debt due within 1 year	-	<b>5,275</b>	<b>5,275</b>
	<b>320,455</b>	<b>78,162</b>	<b>398,617</b>

**21. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,367 (2019 - £8,772).

**22. Related party transactions**

Damon Parker (a trustee of the Charity) is a director of the Iraq Britain Business Council (IBBC), a company limited by guarantee, which aims to promote business between Iraq and Britain. IBBC is a sub-tenant of The AMAR International Charitable Foundation and has been invoiced for the space occupied. AMAR also recharges IBBC for staff time spent on IBBC work. Staff services and overheads recharged totalled £47,302 (2019: £82,593), with £23,002 due at the year end (2019: £28,277). All these transactions have been made on an arm's length basis. IBBC provide working capital in Iraq of \$60,000.

**23. Controlling party**

The charity is controlled by its trustees.