

**The British Hospital at Port Said Fund - Cairo
Financial statements for the financial year
from July 1, 2021 to June 30, 2022
and auditor's report**

The British Hospital at Port Said Fund - Cairo
Financial statements for the financial year
From July 1, 2021 to June 30, 2022

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The British Hospital at Port Said Fund - Cairo
Statement of financial position as at June 30, 2022
(All amounts are in sterling pounds)

	<u>Note</u>	<u>30/06/2022</u>	<u>30/06/2021</u>
Assets			
Cash at banks	(6)	162 250	164 238
Investments available-for-sale	(7)	2 512 953	2 652 146
Petty cash		1 207	2 250
Due from related party	(8-2)	22 807	21 763
Current assets		2 699 217	2 840 397
Total assets		2 699 217	2 840 397
 Financed as follows :			
Accumulated surplus at the beginning of the year		1 581 696	1 590 603
(Deficit) for the year		(1 988)	(8 907)
Accumulated fund balance at the end of the year		1 579 708	1 581 696
Unrealized gain on investment available-for-sale		1 035 550	1 174 742
Due to related party	(8-3)	83 959	83 959
Total fund balance and non-current liabilities		2 699 217	2 840 397

The accompanying notes form page 4 to page 7 are integral part of these financial statements and to be read there with.

Chairman

Sofia Lyen

The British Hospital at Port Said Fund - Cairo
Statement of activities for the financial year from July 1, 2021 to June 30, 2022
(All amounts are in sterling pounds)

	Note	From 01/07/2021 to 30/6/2022	From 01/07/2021 to 30/06/2022
Revenues			
Dividends on investments available - for - sale		74 172	72 267
Interest income		51	16
Other income		2 011	-
Total income		76 234	72 283
Expenses			
Donations	(4)	65 222	67 936
Foreign currency translation differences		-	1 254
Administrative expenses	(5)	13 000	12 000
Total expenses		78 222	81 190
(Deficit) for the year		(1 988)	(8 907)

The accompanying notes from page 4 to page 7 are integral part of these financial statements and to be read there wi

The British Hospital at Port Said Fund - Cairo

Statement of cash receipts and disbursements for the financial year from July 1, 2021 to June 30, 2022

(All amounts are in sterling pounds)

	Note	From 01/07/2021 to 30/6/2022	From 01/07/2020 to 30/6/2021
Cash at the beginning of the year			
Banks - current accounts		164 238	176 074
		164 238	176 074
Add: Receipts			
Proceeds from dividends on investments		74 172	72 267
Proceeds from bank's interest		51	16
Proceeds from other income		2 011	-
Proceed from related party		1 044	2 771
		77 278	75 054
Less: Disbursements			
Payments for donations		65 222	67 936
Payment to related party		-	4 917
Payments of admin expenses		13 000	12 000
Petty cash		1 044	783
Foreign Currency translation differences		-	1 254
		79 266	86 890
Cash at the end of the year	(6)	162 250	164 238

The accompanying notes from page 4 to page 7 are integral part of these financial statements and to be read there with.

1. Background

The British Hospital at Port Said Fund "The Fund", is regulated by a scheme of his late Britannic Majesty King George V's Consular Court for Egypt at Port Said of the 28th of June 1938 and is established under the Charities Act of 1960. The purpose of the Fund is for the relief, in cases of sickness, of seafarers and other persons in Egypt.

2. Summary of Significant Accounting Policies

2-1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance to accounting policies applied by the Fund's management and in the light of the applicable Egyptian Laws and regulations and the fund's manual. The statement of receipt and disbursement and the statement of activities are prepared according to cash basis.

2-2 Basis of measurement

The financial statements have been prepared on the historical cost.

2-3 Functional and presentation currency

These financial statements are presented in Sterling pound, which is the fund's functional currency.

2-4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting basis mentioned in note (3-2) and accounting policies in note (3-1) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

3. Significant Accounting Policies

3-1 Foreign Currency Translation

Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognized in the statement of activities.

3-2 Available-for-Sale Investments

Available-for-sale investments which its market value can not be measured precisely are valued at cost less the permanent declines in its value, and any change in its value (other than impairment loss or gain or losses on exchange of financial investments available-for-sale for monetary items) is recorded in the statement of assets and liabilities. When investment is excluded the cumulative gain or loss in the statement of assets and liabilities is then transferred to statement of activities.

3-3 Income Recognition

- a- Income from investment in shares (Dividends received on investments) is recognized when the right to be received is established and according to the statement of account.
- b- Interest income is recognized on a cash basis.

4. Donation

	<u>30/06/2022</u>	<u>30/06/2021</u>
Egyptian Cure bank		19 382
Kolali Clinic		6 571
Holy bible elect		16 247
Surgical Bed Harpur Hospital		14 396
El Mohandesin For Construction company	18 924	-
Harpur Memorial Hospital	4 576	-
Alkan Medical	34 398	-
AEG Arab Europe Group	2 082	-
Laptop House company	1 769	-
Others	3 473	11 340
	<u>65 222</u>	<u>67 936</u>

5. Administrative expenses

	<u>30/06/2022</u>	<u>30/06/2021</u>
Admin clerk stipend	13 000	12 000
Other administrative expenses	-	-
	<u>13 000</u>	<u>12 000</u>

6. Cash at banks

	<u>30/06/2022</u>	<u>30/06/2021</u>
Bank current account – GBP	162 250	164 238
	<u>162 250</u>	<u>164 238</u>

7. Investments available-for-sale

	<u>30/06/2022</u>	<u>30/06/2021</u>
Investments shares COIF 463160001T	792 563	836 463
Investments shares COIF 463160002T	1 720 390	1 815 682
	<u>2 512 953</u>	<u>2 652 145</u>

Investments represent the Fund's share in "COIF Charities Investment Fund Inc.". These shares are under the management of "CCLA Investment Management Limited", a company registered in England. The number of shares as of 30 June 2022 is 138 019.74 shares.

8. Transaction with Related party

8-1 Nature of transaction with Related party

	Nature of transactions during the year	Value of transaction	
		2022	2021
British Charitable Fund	Current	1 044	2 146

8-2 Due from Related party

	30/6/2022	30/6/2021
British Charitable Fund	22 807	21 763
	22 807	21 763

8-3 Due to Related party

	30/6/2022	30/6/2021
British Charitable Fund	83 959	83 959
	83 959	83 959