

WESEEHOPÉ

A COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2020

CHARITY NO: 1079385

COMPANY NO: 03926278

WESEEHOPE

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity number: 1079385

Company number: 03926278

Trustees:

- Mr A Mills – Chair
- Mr M Adams (resigned and re-elected 30th September 2019)
- Mr L Bonney (resigned 14th January 2020)
- Ms C Chapman (appointed 25th June 2020)
- Mr J Francis (resigned 2nd September 2020)
- Mr A Gosling
- Mrs R Madeiros-Mhende (resigned and re-elected 30th September 2019)
- Mr P McQuade
- Mr P Wall
- Mrs W Wall (resigned and re-elected 30th September 2019)

Company secretary: Mrs C Kennedy

Principal and registered office: Unit 303, Edinburgh House
170 Kennington Lane
London
SE11 5DP

Auditors: Hawsons Chartered Accountants and Registered Auditors
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: The Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Solicitors: Clifford Chance
10 Upper Bank Street
London
E14 5JJ

In accordance with the Articles of Association one third of the trustees have resigned at the AGM, three of whom stood for re-election and were elected.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020

The trustees, who are also directors of the company for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 30th June 2020. The trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)' in preparing the annual report and financial statements of the charity.

Charitable Activities

Mission

WeSeeHope is an international development organisation committed to creating sustainable change for vulnerable children in Southern and Eastern Africa. We work across five countries - Kenya, Malawi, Tanzania, Uganda and Zimbabwe - in areas where children are acutely impacted by:

- Lack of opportunity: in low or no-income households, children often do not have access to basic necessities and education.
- Isolation: in communities where there are high rates of orphanhood, children are often suffering from emotional and social distress.
- Exploitation: in areas where practices such as child labour, abandonment and early marriage are prominent, children are often unsafe.

Focusing primarily on education, child rights and economic empowerment, we address these issues through seven community-led programmes that we have developed over the last 20 years.

Our aim is that vulnerable children have the skills to change their own futures and that their families and communities are able to support them along the way. Through our programmes we therefore:

- Teach vulnerable children life, leadership and entrepreneurial skills, helping to open up opportunities for their future.
- Enhance the skills of parents and guardians to provide for their children, enabling them to set up small businesses and economically empower themselves within their homes and communities.
- Equip community volunteers and leaders with the skills to identify when a child is vulnerable and support them with their social, emotional and educational development.

By sharing our resources, technical expertise and guidance with a network of in-country partners, we build their capacity to deliver our programmes in areas where they are most needed. Together we equip communities with the skills to run our programmes independently of any support within four years. We believe working in this way creates longevity in our work and enables us to use our resources to reach more vulnerable children in other communities.

Our Africa Director and Programmes team ensure operations and financial accountability is upheld through technical support and a structured monitoring and evaluation process.

As of August 2020, we are collaborating with 17 partners in 155 communities, directly impacting 45,286 vulnerable children, 12,651 parents and guardians, and 2,042 community volunteers through our programmes.

Economically empowering communities through our Village Investors Programme (VIP)

We work in communities where there are a high number of low-income households who have no access to formal financial services. In these areas, families are often living day-to-day with very little or no financial security, making children extremely vulnerable. Our Village Investors Programme (VIP) therefore establishes village savings and loans groups for parents and guardians of vulnerable children, and the community volunteers who run our other programmes.

Through the VIP we teach members how to pool their money together to form a community banking system and train them in financial and entrepreneurial skills. Our aim is to help them start or expand businesses so they can earn a sustainable income and better provide for the children in their care.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

Every group is self-funded and self-regulated - they only use internally generated funds and have no external funding - which creates high levels of accountability and ownership amongst its members.

WeSeeHope's Africa Director, Oswald Malunda, explains: *"When VIP members save, they must always use their own money. This builds trust and accountability because they are financially investing in themselves and each other. Our role is to help the members, the majority of whom are women, to establish the savings and loans structure and then to teach them business skills so their savings can multiply."*

The programme continues to go from strength to strength. Since we started it in 2014:

- 23 in-country partners have been trained to deliver the VIP across Kenya, Malawi, Tanzania, Uganda and Zimbabwe
- 1,077 VIP groups have been formed
- 24,301 members have been trained in savings and loans, and business and finance skills
- 69,045 vulnerable children are being better provided for as a result

As of August 2020, 16 of our 17 current in-country partners are delivering the VIP. Together we are working with 455 groups in training, directly impacting 10,634 members who are caring for 31,156 vulnerable children.

Mark Glen, CEO of WeSeeHope, explains the significance of the VIP: *"When adults in a household can earn a more reliable income and save on a regular basis, the impact on their children is transformational. Their rights to an education, safety and sustenance are far better protected, and their futures become more secure. Multiply this change across a number of households in a community, and you see exponential change start to happen."*

During the COVID-19 pandemic, and as of August 2020, the majority of the 455 VIP groups in training are still running. Members therefore have access to their savings and to loans to invest in or diversify their businesses, helping them to buy food and basic necessities for their families. Together they are also supporting their wider communities through group income generating activities. Some are making hygiene products – including face masks, soap and detergent – and others are using profits to buy hand washing facilities.

As the social and economic implications of the pandemic develop in Southern and Eastern Africa, the VIP will be fundamental in helping families and communities to recover.

Supporting children living alone in Uganda and Malawi

Our pilot Child Headed Households Programme establishes local support networks and economic opportunities for children living without the support of a parent or guardian by:

- Mobilising community volunteers as parental figures who visit the households regularly, providing guidance, counselling and a helping hand in their homes.
- Helping each household to get an immediate source of income, providing cooking equipment so they can sell baked goods or bicycles which they can use as a local taxi service.
- Giving them livestock, such as goats and pigs, which are an economic safety net as not only do they provide a food source and manure for fertiliser, but also offspring that they can sell.
- Teaching each household how to start and grow their own food garden, and providing them with seeds and fertiliser.

Since February 2018, we have been piloting the programme with our partner, RIDE, in the Ntoroko district of eastern Uganda. We are seeing very promising impacts on the 37 child headed households (134 children) we are working with:

- Each household has an active and committed community volunteer guardian, helping them to feel less isolated and lonely.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

- A variety of income generating activities have been set up by each of the households, including selling chicken eggs, popcorn and fried cassava. The average profit is £7 a month and this has been used to buy bedding, medicine, school materials and uniforms, shoes and livestock.
- Every house has set up a garden and they are each growing the likes of cassava, beans, maize and potatoes to feed themselves and their family. 17 households have also sold some of their produce for an average profit of £4, which they have used to buy soap, medication and household items.
- Every household has been provided with two pigs and from these, 164 piglets have been sold. On average, each household made a total profit of £54 from their pigs, which they have used to pay for school fees and materials, clothes and bedding!

In October 2019, we also started piloting the programme with our in-country partner, MPC Nkhoma, in the Salima district of central Malawi. 28 households (133 children) are part of the programme and we are pleased with how they are progressing:

- Each household has an active and committed volunteer guardian.
- 27 of the households have set up an income generating activity, including selling small groceries, fish, soap and cooking oil.
- Each household has set up their own food gardens and planted maize. By June 2020, 21 households have harvested their gardens; 14 have enough produce to last them the whole year, and the other seven have enough to last between 6-9 months.

During the pandemic, the guardians of each child headed household have played a key role in teaching the children about COVID-19 symptoms and prevention measures, such as more frequent hand washing. They have also supported the households, improving their safety and security during this time by helping to improve their houses and expand their food gardens.

To improve the running of the programme in Uganda and Malawi, and based on learnings from the previous year, we have:

- Recruited a Child Headed Household Officer for both RIDE and MPC Nkhoma who are responsible for the strategy, development and monitoring of the programme.
- Implemented a data collection process, which includes:
 - A detailed breakdown and assessment of the needs of each household at the beginning of the programme
 - The number of animals sold and the profit each household has made
 - The status of the household's food garden, living situation and school attendance
 - The profits made from the households' income generating activities

We will continue to analyse these pilot programmes in the next financial year so that we can refine the WeSeeHope model and it can be rolled out to our network of partners.

Improving our VIP data analysis

With the help of our long-term corporate supporter, Qlik, we have been moving towards a smarter data analysis model for our VIP.

Qlik is a leading data analytics software developer and in April 2020 we publicly launched our VIP dashboard developed in partnership with them. This is a "live" model and is enabling us to analyse the economic and social data collected from every savings and loans group formed since we launched the programme up until the moment that they are operating independently of our support. As of August 2020:

- The average amount of money saved by each VIP group cycle-on-cycle is \$2,146
- The total amount saved to date by all VIP groups is \$3,945,134
- The average annual share-out each VIP member receives is \$98
- The percentage of members who have purchased an animal is 45%

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

- The average number of vulnerable children supported through one VIP group is 65

With this wealth of information and these powerful statistics, we are better able to demonstrate the success and scale of the VIP.

We are now working towards a similar “live” model for our six other programmes, so we are better able to breakdown and analyse all of our programmatic data.

The impact of COVID-19 on WeSeeHope

In the weeks preceding March 11th - when the World Health Organization declared COVID-19 a pandemic - and in those following, our predicted income for the remainder of our 2019/2020 financial year dropped dramatically by 80%. This was due to the cancellation of a number of WeSeeHope and supporter events, including the Hope Classic Rally, which raises circa £250,000. We also lost a significant portion of our predicted income for the next financial year 2020/2021.

This was extremely concerning as in order to be the best help to the communities and children who we work with, it is imperative that we are a stable and resilient funding source to our partners. Whilst we had taken this into account and had built strong reserves, it was crucial that we attempted to fill the gap in income that was rapidly widening as a result of the pandemic.

We therefore implemented a cost retrenchment plan from 1st April as agreed by WeSeeHope's Board of Trustees. From April to June, we also suspended programme activities - including training, capacity building and face-to-face monitoring - and asked our partner staff to work from home whilst nationwide restrictions on movement in Kenya, Malawi, Tanzania, Uganda and Zimbabwe were in place.

Despite reducing our spending significantly on a range of activities, based on a detailed financial analysis of the year ahead, we could not foresee being able to maintain the 21 partnerships we had. We therefore made the incredibly difficult decision to end four partnerships across Kenya, Tanzania and Uganda. Each of them was at stages of the programme cycle where this would have minimum impact on the communities we were working with, and we ensured they were each supported as these partnerships came to an end.

To respond, we also launched an urgent fundraising appeal for support, approaching our network of committed supporters to help make us more financially secure during this time. We were overwhelmed by the speed and generosity of the response - over 150 supporters came forward and donated / raised over £578,000 in the three months to 30th June.

This meant that we did not have to make any further decisions to cut costs beyond those that we made in March. Crucially, we have been able to focus on building resilience in communities by setting up preventative measures and sustaining key social and economic activities through our programmes to support vulnerable children.

We go into the next financial year (2020/2021) with more certainty but we are acutely aware that this is a moment of crisis - there is so much more to do and we are facing a difficult fundraising climate ahead. We have diversified our fundraising strategy to incorporate virtual events, are maintaining close relationships with our corporate partners and individual supporters, and are working to increase our income from Trusts and Foundations.

Fundraising

Total audited income for the year (excluding investment income and foreign exchange gains) was £1,275,364 (2019: £1,256,298). The charity's total audited income has remained at a similar level to the prior year.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

The charity has a targeted and relationship-driven Fundraising and Communications Strategy based on four key fundraising "channels":

- Corporates
- Individuals
- Trusts and Foundations
- Communities

We utilise four major "products" (events, supporter trips, Ambassador Programme and the 10¹⁰ Challenge) to drive income within our four channels.

To ensure that our income generation remains robust and aligned to our growth strategy in Southern and Eastern Africa, we have established major objectives and approaches for each channel and product, and developed an implementation and workplan for the coming year.

Key focus areas will be on growing the number of our higher value supporters, maintaining our existing partnerships and relationships, communicating our impact more effectively, and streamlining our processes.

International Offices

International fundraising offices are established in Germany, Sweden and the US to help support the work and growth plan objectives of WeSeeHope. These offices are run by volunteers and established independently by our supporters and are working under a license agreement with WeSeeHope.

A strategy, operational framework and workplan is being developed to enable the offices to work closely together and maximize the opportunities of working together as a group.

During the year the funds raised from each international office were:

Location	2019/20	2018/19
Sweden	SEK 48,500	SEK 75,449
Germany	EUR 24,289 (unaudited)	EUR 20,743 (unaudited)
USA	USD 218,725 (unaudited)	USD 194,665 (unaudited)

Along with the UK, this equates to a total combined GBP income of £1,474,417 (2019: £1,427,801) based on Bank of England spot rates at 30th June 2020.

The Swedish office sends the funds raised through WeSeeHope in the UK, as is permissible under Swedish law, and a total receipt of £3,653 (2019: £6,331) is recorded as income in these audited financial statements. The decision was made to close this office in March 2020.

Project payments of EUR 19,501 (2019: EUR 14,199) (unaudited) were made directly by the German fundraising office to MPC Nkhoma, Malawi and other project partners as is required under German law.

Project payments of USD 16,344 (2019: USD 165,156) (unaudited) were made directly by the US fundraising office to MPC Nkhoma, Malawi as is required under US law.

Financial Review

Expenditure

For the year ended 30th June 2020 the charity spent £836,346 (73% of total expenditure) on charitable activities and £315,084 (27%) on fundraising.

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REPORT OF THE TRUSTEES OF WESEEHOP FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

Reserves Policy

WeSeeHope's reserves policy is to ensure that we hold sufficient reserves during the financial year to provide cover for unexpected changes in income and expenditure, and ensure the continuity of service provision to our beneficiaries.

Our programmes are designed to equip communities with the skills to run them independently within four years. In order to honour our multi-year commitment to our partners, we closely monitor and assess income streams, expenditure levels and cash flows to ensure that our reserve holdings are able to support our ongoing operations, and give us the financial flexibility to fund opportunities to grow our charitable reach in line with our strategy.

WeSeeHope does not receive government funding and relies solely on the generosity of corporate, individual and community supporters, together with grants from Trusts and Foundations whose charitable aims are aligned with ours. WeSeeHope's ongoing engagement with our long-term supporters is strong, which helps mitigate risks related to the uncertainty of our income streams. An unexpected loss of income is a key financial risk that WeSeeHope would use reserves to fund temporarily, whilst giving the charity time to review its cost base and build other sources of income if this loss were deemed to be permanent.

Our target reserves range is £297,000 to £700,000, and is subject to amendment by the trustees during the year. Our definition of reserves is unrestricted funds, excluding fixed assets, but including investments. At 30th June 2020 free reserves totalled £1,190,000. The current reserves we hold above our target range (as a result of our recent successful Appeal) are expected to be utilised over the next two years to support WeSeeHope through the operational impacts of the COVID-19 pandemic.

Investment Policy

Under the Memorandum and Articles of Association the trustees have the power to invest monies not immediately required for the purposes of the charity in such investments as may be thought fit.

During 2014 the trustees established an investment portfolio in equities, bonds and other listed investments, long-term in nature and administered by investment managers, Rathbone Greenbank Investments, on a discretionary basis. The agreement confirms the stated investment objective of capital growth whilst adopting a medium risk approach. The portfolio is managed on an ethical mandate based on criteria specified by the trustees and, in particular, avoids investing in companies which breach the negative criteria on armaments, human rights abuse or pornography. During 2020 an additional £350,000 was invested into the portfolio as a result of the successful Appeal to our supporters which began in March 2020.

The trustees maintained their policy of keeping any balance of surplus funds in high interest bank accounts to reflect the need to have access to securely held funds for transfer to Africa projects.

Structure, Governance and Management

Governing Document

WeSeeHope is a charitable company limited by guarantee. It was incorporated as HOPE HIV on 10th February 2000 and registered with the Charity Commission on 15th February 2000. It is governed by its Memorandum and Articles of Association. Effective 19th August 2015, HOPE HIV changed its name to WeSeeHope with Companies House.

Appointment of Trustees

The trustees who served during the year are listed on page 1. Trustees are elected by the members of WeSeeHope with appointments and reappointments being decided on an annual basis. Trustees have the power to appoint new trustees on an interim basis until the next AGM. All of the trustees of WeSeeHope are also members of the company and vice versa. At each AGM one third of the trustees (from the longest serving) are required to resign and stand for re-election.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

Organisation

The board of trustees, which meets quarterly, administers the charity. There are sub-committees covering Finance, Investments and Projects, which meet more regularly and are encouraged to meet prior to each full trustees' meeting. The board reviews the management, fundraising, and financial status of the charity and decides upon the allocation of funds to projects in Africa.

A Chief Executive Officer (CEO), Mr M Glen, who has delegated authority for operational matters including finance, is appointed by the trustees to manage the day to day operations of the charity.

Trustee Induction

New trustees will typically have met with the Chief Executive Officer and some of the existing trustees prior to recommendation for appointment, during which time they will have had the vision and strategy of the charity explained to them. New trustees are provided with a copy of the Charity Commission publications 'Welcome to new trustees' and 'The Essential Trustee: What you need to know'.

Conflicts of Interest

The charity has adopted a conflicts of interest policy, which requires all trustees and staff to declare details of any actual, or potential, conflict of interest, whereby they might benefit directly or indirectly from any transaction into which the charity might enter, or whereby they could be perceived to have split loyalties. Where possible, conflicts are removed, but otherwise the trustees concerned shall withdraw from any decisions from which a conflict of interest arises.

Details of related party transactions are given below and in note 18. Details of trustee benefits are given in note 9.

Related Parties

Signify Ltd

In the year the charity benefited from donations totalling £16,150 from Signify Ltd, a company controlled by two of its trustees, P Wall and W Wall.

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REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

Risk Management

The trustees have a risk management policy which has identified five major areas of risk: governance and management, operational risk, financial risk, external factors, and compliance risk. They have identified the most important risks and uncertainties that may seriously affect the performance, future prospects or reputation of the charity and how to manage them as follows:

<i>Potential Risk</i>	<i>Management of risk</i>
Loss of key staff within small team	Shared project knowledge and data in the UK and Africa Shared fundraising and key relationship responsibilities in UK Succession planning in Africa with country manager programme <u>Documented systems and strategies</u>
Inadequate fundraising to fund on-going projects	Clear fundraising strategy Clear income goals Ambassador Programme Targeted fundraising staff Diversification of income pipeline Increase in supporter base
Over-dependency on major income donors	Major dependencies identified with regular sensitivity analysis Adequate reserves policy implemented <u>Diversification forms part of fundraising strategy</u>
Foreign currency fluctuation impact on project costs	Formulate policy Purchasing forward contracts for a proportion of Africa project payments and consultant expenses
Performance and coordination of newly formed international fundraising offices	Licencing agreements in place Formal legal registration process followed Formal reporting to develop to ensure that their fundraising objectives are in line with the UK
Operational, financial and programme risk of working with local African organisations to achieve the objectives of the charity	Live financial audits Clear documentation and receipts Separate dedicated bank accounts for WeSeeHope funds Training, monitoring and technical advice provided for project partners
Future team capacity to manage the increased work in Africa and income requirement in the UK	UK - new business development strategy and capacity requirements to be developed Africa – Country Manager programme to be extended
Inadequate safety and security and plans for health and wellbeing of staff, volunteers and supporter trip attendees	Health and safety policies and procedures Detailed supporter trip pre-travel briefings Project visits co-ordinated and accompanied by project partners

The risk management policy is reviewed at the trustees' meeting following each AGM.

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REPORT OF THE TRUSTEES OF WESEEHOPPE FOR THE YEAR ENDED 30TH JUNE 2020 Contd.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The law applicable to charities in England & Wales/Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the charity will continue to carry out its objects.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 28th September 2020.



Trustee

WESEEHOPE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESEEHOPE

Opinion

We have audited the financial statements of WeSeeHope for the year ended 30th June 2020 which comprise of the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, 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 charity's affairs as at 30th June 2020, and of its results 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report you where

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESEEHOPÉ Contd.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report included within the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charity 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESEEHOPÉ Contd.

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 on the effectiveness of the 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to in our auditor's report 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 auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- 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 charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Burkimsher
Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

5 November 2020

WESEEHOPE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 30TH JUNE 2020

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	2020 £	2019 £
Income					
Donations and legacies	3	1,074,509	200,855	1,275,364	1,256,298
Investment income	4	10,911	-	10,911	9,315
Total income		<u>1,085,420</u>	<u>200,855</u>	<u>1,286,275</u>	<u>1,265,613</u>
Expenditure					
Costs of raising funds	6	315,084	-	315,084	300,758
Expenditure on charitable activities	7	659,116	177,230	836,346	977,752
Total expenditure		<u>974,200</u>	<u>177,230</u>	<u>1,151,430</u>	<u>1,278,510</u>
Gains on investment assets		31,271	-	31,271	33,820
Net income for the year		<u>142,491</u>	<u>23,625</u>	<u>166,116</u>	<u>20,923</u>
Reconciliation of funds					
Total funds brought forward		1,053,566	101,266	1,154,832	1,133,909
Total funds carried forward		<u>1,196,057</u>	<u>124,891</u>	<u>1,320,948</u>	<u>1,154,832</u>

The notes on pages 17 - 30 form part of these accounts.

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

All income and expenditure derive from continuing activities.

WESEEHOPE**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	6,268	3,192
Investments	11	<u>1,040,970</u>	<u>654,482</u>
		<u>1,047,238</u>	<u>657,674</u>
Current assets			
Debtors	12	75,149	239,398
Cash at bank and in hand		<u>230,730</u>	<u>319,245</u>
		<u>305,879</u>	<u>558,643</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(32,169)	(61,485)
Net current assets		<u>273,710</u>	<u>497,158</u>
Net assets		<u>1,320,948</u>	<u>1,154,832</u>
The funds of the charity			
Restricted income funds	14	124,891	101,266
Unrestricted income funds	15	1,196,057	1,053,566
Total charity funds	15	<u>1,320,948</u>	<u>1,154,832</u>

The notes on pages 17 - 30 form part of these accounts.

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the trustees on 28th September 2020 and signed on their behalf by:



Trustee

WESEEHOPE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30TH JUNE 2020

	Note	2020 £	2019 £
Net cash generated from operating activities	16	267,358	(2,097)
Cash flow from investing activities			
Purchase of tangible assets	10	(6,068)	(3,337)
Proceeds from disposal of tangible assets		126	-
Purchase of fixed asset investments	11	(182,628)	(264,155)
Proceeds from disposal of fixed asset investments	11	121,515	9,296
Net cash movement in investments	11	(294,104)	775
Interest received		49	1,410
Dividends received		10,866	7,947
Investment management fees paid		(5,629)	(3,896)
Net cash provided by (used in) investing activities		<u>(355,873)</u>	<u>(251,960)</u>
Net increase/(decrease) in cash and cash equivalents		(88,515)	(254,057)
Cash and cash equivalents at the beginning of the year		<u>319,245</u>	<u>573,302</u>
Cash and cash equivalents at the end of the year		<u>230,730</u>	<u>319,245</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>230,730</u>	<u>319,245</u>

The notes on pages 17 - 30 form part of these accounts.

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

1. Accounting policies

(a) 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historic cost convention with the exception of investments which are included at market value.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Going concern

The charity is dependent upon future donations. After due consideration for all relevant factors, including the impact of the current COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future.

Therefore, the trustees consider it appropriate to prepare the financial statements on the going concern basis based on the budget and cash flow information for the next twelve months. The financial statements do not include any adjustments that would result from income being significantly below expectation.

(d) Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

(e) Donated services and facilities

When services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

(f) Resources expended

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Cost of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include grant making and direct provision of services in Africa and include both direct and support costs in relation to those activities.

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs comprise of the cost of central functions. All of these costs have been allocated to activity cost categories on a basis consistent with the use of resources. This has been done by evaluating the total staff time spent on each of the two primary activities and apportioning indirect costs in the same proportion.

(g) Tangible fixed assets

Individual fixed assets are capitalised at cost.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Computer equipment	over 3 years
Office equipment	over 5 years

(h) Investments

Investments are stated at market value at the Statement of Financial Position date. The SOFA includes the net gains or losses arising on revaluation and disposals throughout the year.

(i) 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.

(j) 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.

(k) Creditors

Creditors are recognised when 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Fund accounting

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. Further explanations of the nature and purpose of each fund is included in the notes to the financial statements. All other funds are unrestricted income funds, which can be used in accordance with the charity's objects at the discretion of the trustees.

(m) Foreign exchange gains and losses

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the Statement of Financial Activities.

(n) Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred. The charity currently has no assets purchased under finance leases.

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

(o) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic instruments. With the exception of fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Financial activities of the charity

A summary of the financial activities undertaken by the charity is set out below.

	2020 £	2019 £
Gross incoming resources	1,284,157	1,265,613
Charitable activities	(836,346)	(977,752)
Cost of raising funds	(315,084)	(300,758)
Gains on investment assets	33,389	33,820
Net (outgoing) / incoming resources	166,116	20,923
Total funds brought forward	1,154,832	1,133,909
Total funds carried forward	<u>1,320,948</u>	<u>1,154,832</u>
Represented by:		
Restricted income funds	124,891	101,266
Unrestricted income funds	1,196,057	1,053,566
	<u>1,320,948</u>	<u>1,154,832</u>

3. Income from donations and legacies

	2020 £	2019 £
Unrestricted		
Individuals	552,323	469,722
Corporate donors	426,280	485,871
Community groups	3,906	20,563
Trusts and Foundations	92,000	56,338
	<u>1,074,509</u>	<u>1,032,494</u>
Restricted		
Individuals	114,056	14,209
Corporate donors	52,394	198,276
Community groups	-	2,319
Trusts and Foundations	34,405	9,000
	<u>200,855</u>	<u>223,804</u>

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

Included within restricted Trusts and Foundations income in 2020 is a donation of £28,317 from The Utley Foundation, which is restricted to MPC Blantyre's Village Investors Programme (VIP) in Malawi.

4. Investment income

	2020 £	2019 £
Listed and unlisted investments	10,862	7,967
Bank interest receivable	49	1,348
	<u>10,911</u>	<u>9,315</u>

5. Allocation of governance and support costs

Governance and support costs are allocated on the basis of the average time spent by the charity's staff on each activity.

	Allocated to			
	Charitable activities	Costs of raising funds	Governance	Total
	£	£	£	£
Governance				
Audit	3,033	4,599	-	7,632
Legal and professional fees	55	83	-	138
Support costs (Note 5)	3,144	4,767	-	7,911
Travel and subsistence	57	87	-	144
Trustees' meeting expenses	42	63	-	105
Wages and national insurance	18,464	27,992	-	46,456
	<u>24,795</u>	<u>37,591</u>	<u>-</u>	<u>62,386</u>
Support costs				
Bank charges	1,721	614	103	2,438
Depreciation	958	1,453	245	2,656
Finance	475	719	121	1,315
Foreign exchange	19	30	5	54
General office	21,293	17,096	2,873	41,262
IT	2,521	3,822	643	6,986
Premises	20,419	23,334	3,921	47,674
	<u>47,406</u>	<u>47,068</u>	<u>7,911</u>	<u>102,385</u>

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

6. Costs of raising funds

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2020 £	2019 £
Bank charges	3,826	-	3,826	5,202
Other promotional activities	20,837	-	20,837	22,689
Printing and design	1,935	-	1,935	10,535
Postage and stationery	6	-	6	57
Governance costs (Note 5)	37,591	-	37,591	32,612
Support costs (Note 5)	47,068	-	47,068	26,164
Travel and subsistence	1,209	-	1,209	1,024
Wages and national insurance	194,835	-	194,835	195,197
Investment management fees	5,629	-	5,629	3,896
Other fund raising costs	2,148	-	2,148	3,382
	<u>315,084</u>	<u>-</u>	<u>315,084</u>	<u>300,758</u>

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

7. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2020 £	2019 £
ACET, Uganda	47,862	19,115	66,977	38,215
ACET VIP, Uganda	-	15,049	15,049	15,036
ANPPCAN, Kenya	24,698	-	24,698	25,986
ANPPCAN, Tanzania	6,967	-	6,967	12,990
Bicycle Fund	-	2,914	2,914	-
CDN Nakuru, Kenya	6,617	-	6,617	18,014
Cheka Sana, Tanzania	-	9,908	9,908	20,211
Child Headed Households Programme	8,609	-	8,609	14,542
CWPS, Zimbabwe	15,258	10,868	26,126	9,759
Dwelling Places, Uganda	7,273	-	7,273	13,330
Infrastructure	5,469	-	5,469	24,269
Knowledge exchange	3,164	-	3,164	890
MPC Blantyre, Malawi	25,099	9,370	34,469	34,167
MPC Blantyre VIP, Malawi	-	9,040	9,040	9,810
MPC Nkhoma, Malawi	-	-	-	13,005
Oasis Mbale, Uganda	8,415	194	8,609	20,221
Oasis Pader, Uganda	11,516	1,554	13,070	12,130
Oasis PSP, Zimbabwe	31,042	180	31,222	22,866
Oasis Skills Training, Zimbabwe	16,082	-	16,082	21,883
PASADA, Tanzania	7,216	3,653	10,869	16,573
RIDE, Uganda	23,598	-	23,598	21,059
Salvation Army, Kenya	6,623	516	7,139	30,266
Salvation Army, Malawi	-	-	-	238
Salvation Army, Uganda	-	5,181	5,181	11,584
Salvation Army, Zimbabwe	11,225	-	11,225	5,009
Simukai, Zimbabwe	22,657	2,400	25,057	15,322
Sparrow's Nest, Tanzania	-	-	-	4,837
Undugu, Kenya	-	9,010	9,010	42,297
ZACA, Zanzibar	7,917	1,088	9,005	19,869
Other VIP various	-	77,190	77,190	93,964
	<u>297,307</u>	<u>177,230</u>	<u>474,537</u>	<u>588,342</u>
Grants to individuals				
Scholarships	2,000	-	2,000	1,494
Monitoring and evaluation				
Wages and NI	156,155	-	156,155	172,512
Travel costs	41,388	-	41,388	55,323
Other direct costs	90,065	-	90,065	86,651
Governance costs (note 5)	24,795	-	24,795	32,194
Support costs (note 5)	47,406	-	47,406	41,236
	<u>659,116</u>	<u>177,230</u>	<u>836,346</u>	<u>977,752</u>

WESEEHOPE**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020****8. Net income/(expenditure) for the year**

	2020	2019
	£	£
This is stated after charging:		
Auditors' remuneration:		
Audit fee	7,632	7,428
Accountancy, taxation and other services	1,120	871
Depreciation on owned assets	<u>2,655</u>	<u>2,640</u>

9. Staff costs

	2020	2019
	£	£
Wages and salaries	335,982	354,166
Social security costs	30,503	37,225
Pension costs	<u>30,961</u>	<u>24,239</u>
	<u>397,446</u>	<u>415,630</u>

The average monthly head count of employees during the year was:

	2020	2019
	No.	No.
Full time equivalent	<u>10</u>	<u>9</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2020	2019
	No.	No.
£90,001 - £100,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

The key management personnel of the charity comprise Chief Executive Officer, Director of Finance, Head of Fundraising and Head of Programmes. The total employee benefits of the key management personnel of the charity were £218,741 (2019: £232,014).

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

10. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1st July 2019	32,197	15,098	47,295
Additions	2,723	3,345	6,068
Disposals	(506)	-	(506)
At 30th June 2020	<u>34,414</u>	<u>18,443</u>	<u>52,857</u>
Depreciation			
At 1st July 2019	31,321	12,782	44,103
Charge for the year	1,276	1,379	2,655
On disposal	(169)	-	(169)
At 30th June 2020	<u>32,428</u>	<u>14,161</u>	<u>46,589</u>
Net Book Value			
At 30th June 2020	<u>1,986</u>	<u>4,282</u>	<u>6,268</u>
At 30th June 2019	<u>876</u>	<u>2,316</u>	<u>3,192</u>

11. Fixed asset investments

	2020 £	2019 £
Valuation		
Opening balance	654,482	366,579
Additions at cost	182,628	264,155
Book cost adjustments	442	395
Disposal proceeds	(121,515)	(9,296)
Net realised investment gains (losses)	25,541	(3,580)
Net unrealised investment gains	5,288	37,004
Net cash movement in investments	294,104	(775)
Market value at 30th June	<u>1,040,970</u>	<u>654,482</u>

The investments are made up as follows:

UK equities	226,953	219,549
Overseas equities	347,759	261,514
UK fixed interest and gilts	72,041	85,316
Overseas fixed interest and gilts	15,597	22,174
Others	378,620	65,929
Total	<u>1,040,970</u>	<u>654,482</u>

No individual investment exceeded 5% of the total market value of investments at 30th June 2020 (2019: None).

WESEEHOPE**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020****12. Debtors**

	2020	2019
	£	£
Other debtors	11,593	13,369
Prepayments	9,269	7,588
Accrued income	54,287	218,441
	<u>75,149</u>	<u>239,398</u>

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	8,248	9,007
Other creditors	2,746	5,173
Accruals	21,175	47,305
	<u>32,169</u>	<u>61,485</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

14. Statement of funds

	At 1st July 2019 £	Income £	Expenditure £	Other gains £	At 30th June 2020 £
Unrestricted	1,053,566	1,085,420	(974,200)	31,271	1,196,057
Charitable activities					
ACET, Uganda	-	19,115	(19,115)	-	-
ACET VIP, Uganda	-	18,568	(15,049)	-	3,519
Bicycle Fund	4,082	-	(2,914)	-	1,168
Cheka Sana, Tanzania	416	33,000	(9,908)	-	23,508
CWPS, Zimbabwe	10,868	-	(10,868)	-	-
Goat Fund	1,060	-	-	-	1,060
MPC Blantyre, Malawi	-	9,370	(9,370)	-	-
MPC Blantyre VIP, Malawi	-	28,317	(9,040)	-	19,277
Oasis Mbale, Uganda	-	194	(194)	-	-
Oasis Pader, Uganda	-	1,554	(1,554)	-	-
Oasis PSP, Zimbabwe	-	180	(180)	-	-
PASADA, Tanzania	-	3,653	(3,653)	-	-
Salvation Army, Kenya	-	516	(516)	-	-
Salvation Army, Uganda	-	20,000	(5,181)	-	14,819
Simukai, Zimbabwe	-	2,400	(2,400)	-	-
Undugu, Kenya	-	57,000	(9,010)	-	47,990
ZACA, Zanzibar	-	1,088	(1,088)	-	-
Other VIP various	84,840	5,900	(77,190)	-	13,550
Restricted	101,266	200,855	(177,230)	-	124,891
Total Funds	1,154,832	1,286,275	(1,151,430)	31,271	1,320,948

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

14. Statement of funds (continued)

	At 1st July 2018	Income	Expenditure	Transfers	Other gains	At 30th June 2019
	£	£	£	£	£	£
Unrestricted	1,021,360	1,041,809	(1,049,343)	5,920	33,820	1,053,566
Charitable activities						
Bicycle Fund	4,082	-	-	-	-	4,082
Cheka Sana, Tanzania	-	20,627	(20,211)	-	-	416
Child Headed Households Programme	180	-	(180)	-	-	-
CWPS, Zimbabwe	-	20,627	(9,759)	-	-	10,868
Goat Fund	1,060	-	-	-	-	1,060
MPC Blantyre, Malawi	-	949	(949)	-	-	-
CDN Nkhoma, Malawi	-	10,000	(10,000)	-	-	-
Oasis PSP, Zimbabwe	-	8,675	(8,675)	-	-	-
Oasis Skills Training, Zimbabwe	-	1,510	(1,510)	-	-	-
PASADA, Tanzania	-	6,331	(6,331)	-	-	-
RIDE, Uganda	-	21,059	(21,059)	-	-	-
Salvation Army, Kenya	-	9,516	(9,516)	-	-	-
Salvation Army, Malawi	-	238	(238)	-	-	-
Salvation Army, Uganda	-	2,319	(2,319)	-	-	-
Sparrow's Nest, Tanzania	10,277	480	(4,837)	(5,920)	-	-
Undugu, Kenya	-	14,773	(14,773)	-	-	-
VIP various	96,950	106,700	(118,810)	-	-	84,840
Restricted	112,549	223,804	(229,167)	(5,920)	-	101,266
Total Funds	1,133,909	1,265,613	(1,278,510)	-	33,820	1,154,832

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

The amounts carried forward in respect of restricted funds are as follows:

Bicycle Fund £1,168 - funds to be used to enable community volunteers who run our programmes to visit and provide support to vulnerable children.

Cheka Sana £23,508 - funds to be used to provide life skills sessions and emotional and social support to children living on the streets of Mwanza, Tanzania, enabling them to transition to long-term and safe accommodation.

Goat Fund £1,060 - funds to be used to provide vulnerable children with a goat, whose offspring they can sell in order to pay for school fees, food and other basic necessities.

Salvation Army, Uganda £14,819 - funds to be used to provide psycho-social support, life skills and vocational training to vulnerable children in Mbale and Manafwa districts in Uganda.

Undugu, Kenya £47,990 - funds to be used to provide emotional and social support and provide life skills and vocational training to youth living on the streets in Nairobi, Kenya.

ACET VIP, Uganda £3,519 - funds to be used to set up and support savings and loans groups in Uganda to economically empower those who care for vulnerable children.

MPC Blantyre VIP, Malawi £19,277 - funds to be used to set up and support savings and loans groups in Blantyre, Malawi to economically empower those who care for vulnerable children.

VIP various £13,550 - funds to be used to set up and support savings and loans groups that economically empower those who care for vulnerable children as part of our Village Investors Programme (VIP).

15. Analysis of the charity's net assets between funds

	Restricted funds £	General funds £	Total £
Fund balance at 30th June 2020			
Represented by:			
Tangible fixed assets	-	6,268	6,268
Investments	-	1,040,970	1,040,970
Net current assets	124,891	148,819	273,710
	<u>124,891</u>	<u>1,196,057</u>	<u>1,320,948</u>

	Restricted funds £	General funds £	Total £
Fund balance at 30th June 2019			
Represented by:			
Tangible fixed assets	-	3,192	3,192
Investments	-	654,482	654,482
Net current assets	101,266	395,892	497,158
	<u>101,266</u>	<u>1,053,566</u>	<u>1,154,832</u>

WESEEHOPE**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020****16. Reconciliation of net income to net cash flow from operating activities**

	2020	2019
	£	£
Net income	166,116	20,923
Depreciation of tangible assets	2,655	2,640
Investment income	(10,911)	(9,315)
Net gains on investment assets	(25,642)	(29,924)
Realised loss on fixed asset disposal	211	-
Working capital movements:		
- decrease/(increase) in debtors	164,245	(15,430)
- (decrease)/increase in creditors	(29,316)	29,009
Cash flow from operating activities	<u>267,358</u>	<u>(2,097)</u>

17. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2020	2019
	£	£
Total payments due:		
Within one year	50,886	48,647
Within two to five years	<u>4,726</u>	<u>55,612</u>
	<u>55,612</u>	<u>104,259</u>

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

18. Related party transactions

As well as donating their time and expertise during the financial year, the trustees made unconditional donations of £374,440 (2019: £145,122) to the charity.

Signify Ltd

In the year the charity benefited from donations totalling £16,150 from Signify Ltd, a company controlled by two of its trustees, P Wall and W Wall.

Signify Properties 2008 LLP

The charity previously leased a serviced office property with Signify Properties 2008 LLP, in which one of its trustees, P Wall, was a partner. The Charity Commission granted permission for Signify Properties 2008 LLP to enter into this rental agreement with the charity. Total rent was £22,926 inclusive of VAT p.a. The lease ended on 30th June 2019 and was not renewed.

Hope Classic Rally Ltd

In 2019 the charity benefited from donations totalling £9,000 from Hope Classic Rally Ltd, a company whose directors include one of WeSeeHope's trustees, P Wall.

The 2020 Hope Classic Rally event did not go ahead due to COVID-19 restrictions on gatherings and therefore there was no donation from Hope Classic Rally Ltd this year.

	2020		2019	
	Amount	Balance at year end	Amount	Balance at year end
	£	£	£	£
Signify Limited				
Donations	16,150	-	66,000	-
Signify Properties 2008 LLP				
Rent	-	-	22,926	-
Hope Classic Rally Limited				
Donations	-	-	9,000	9,000

