



WE SEE
HOPE

WESEEHOPE

A COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2021

CHARITY NO: 1079385
COMPANY NO: 03926278

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WESEEHOPE REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER:	1079385
COMPANY NUMBER:	03926278
TRUSTEES:	Mr A Mills – Chair (resigned and re-elected 30 th September 2020) Mr M Adams Ms C Chapman Mr J Francis (resigned 2 nd September 2020) Mr A Gosling (resigned and re-elected 30 th September 2020) Mrs R Madeiros-Mhende Mr P McQuade (resigned and re-elected 30 th September 2020) Mr P Wall Mrs W Wall
COMPANY SECRETARY:	Mrs C Kennedy
PRINCIPAL AND REGISTERED OFFICE:	Unit 123, 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.

WESEEHOPE REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30TH JUNE 2021

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 2021. 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 PURPOSE & ACTIVITIES

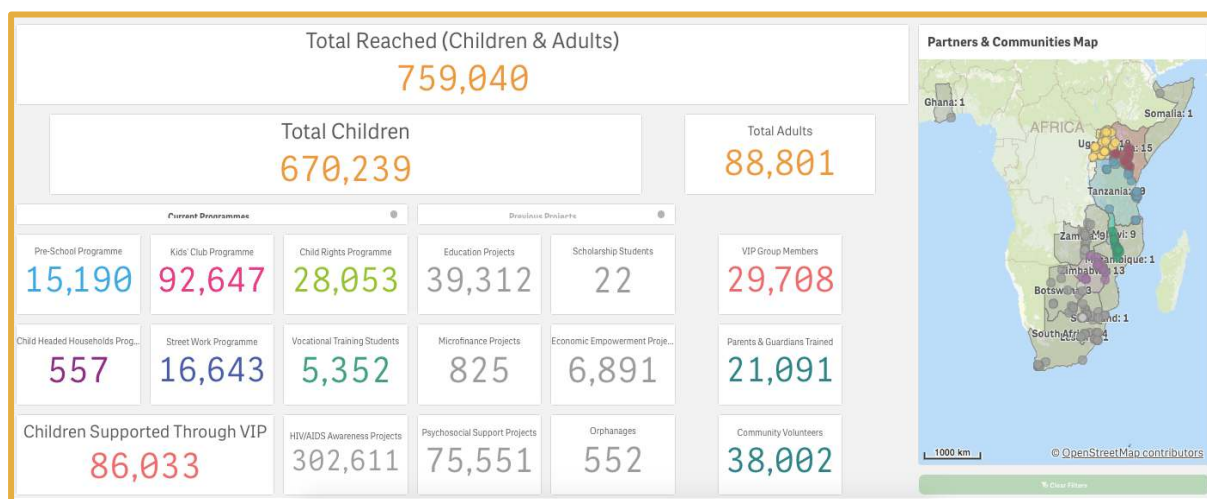
Who We Are - About WeSeeHope

WeSeeHope is a UK-registered (#1079385) international development organisation committed to creating sustainable change for vulnerable children in Southern and Eastern Africa through community-led education, child rights and economic empowerment programmes. We deliver these programmes in partnership with local NGOs and community-based organisations.

Since being founded in 2000, we have collaborated with 106 partners across 13 countries in Africa, running programmes in 2,074 communities. Cumulatively we have reached:

- 670,239 children and young people.
- 88,801 parents, guardians and community volunteers.

Below is a snapshot from our interactive programmes dashboard which has been developed during 2020/21 in partnership with Qlik, a leading data analytics company and long-term WeSeeHope partner, to show the scale and reach of our work.



What We Do - Our Programmes & Approach

Today we run seven programmes across Kenya, Malawi, Tanzania, Uganda and Zimbabwe, in 147 communities where children are vulnerable due to:

- 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 due to the prevalence of HIV and AIDS and other issues, 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.

Our aim is that these 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 take a holistic approach and:

- Teach vulnerable children life, leadership and entrepreneurial skills, helping to open up opportunities for their future.
- Enhance the financial skills of parents and guardians to economically empower themselves in their homes and communities, and instigate activities, such as food gardens and poultry projects, that increase opportunities to generate an income in communities.
- Equip local community volunteers and leaders with the skills to identify when a child is vulnerable and support them with their social, emotional and educational development.

We believe addressing issues in this integrated way and at a local level is the most sustainable approach. Community volunteers and leaders are always key stakeholders of our programmes, involved in management from day one and given the training to be able to run all activities independently over four years. This increases participation and ownership, and ensures the community has the skills to continue to support vulnerable children for years to come.

Our Programmes

Increasing access to early childhood education and care

Through our Pre-School Programme, we work with vulnerable children who do not have access to a pre-school education. They may be living in a rural area where one is not available, or due to their economic circumstances, their parents are unable to afford the fees. We help communities to set up, run and sustain their own pre-schools by:

- Training community volunteers in early learning and child development so they can become pre-school teachers.
- Providing materials, such as paint and iron sheets, and organising classroom, kitchen and toilet facilities to be built with help from the community.
- Supplying stationery, furniture and learning equipment to assist in the children's development.
- Training teachers and committee members how to establish and maintain food gardens so the children have a meal every day.

As a result, the physical and psychological health of vulnerable children improves as they are supported in their development. More children also attend and remain in primary school, giving them access to long-term education opportunities.

In total, we have established 146 pre-schools, reaching 15,190 children aged 2-5 years. Today we run the programme with three partners across Malawi and Zimbabwe.

Equipping communities to provide counselling and emotional support

Through our Kids' Club Programme, we work with children who have been orphaned, have experienced trauma from an early age and are suffering from emotional and social distress. We create safe places where vulnerable children are given the support they need to express themselves by:

- Establishing weekend and after-school Kids' Clubs where children take part in drama, dance and other activities.



- Training community volunteers to be Kids' Club Facilitators to run the activities and provide counselling support to the children.
- Equipping the Facilitators with games and tools that encourage children to open up, share their problems, and build their confidence.
- Teaching Kids' Club members and Facilitators to run income-generating activities for the club, such as food gardens or poultry projects.

As a result, vulnerable children talk about their situation and have a network of peers and community members who can emotionally support them. They become more confident and feel empowered to become leaders in their community. Kids' Club members also attend school more regularly and have improved academic performance, opening up opportunities for their future.

In total, we have established 858 Kids' Clubs, reaching 92,647 children aged 6-16 years. Today we run the programme with eight partners across Malawi, Tanzania, Uganda and Zimbabwe.

Creating child protection structures in schools and communities

Through our Child Rights Programme, we work with children who are at an increased risk of emotional, sexual and physical abuse. We make sure they have a structure of peers, teachers and safeguarding bodies who stand up and protect their rights by:

- Establishing Child Rights Clubs in schools and communities for up to 30 children, who use dance and song to teach other children about their rights and responsibilities.
- Training teachers and community volunteers as Child Rights Patrons and Matrons, who teach the club members about their rights and responsibilities.
- Setting up Child Help Desks, which are safe, child-friendly spaces where children can report cases of abuse to the Patrons and Matrons.
- Identifying community volunteers and teachers to become Child Help Desk Officers who deal with reported cases of abuse and take action with the child's household, community leaders and the authorities.
- Teaching clubs to run income-generating activities, such as food gardens and pig rearing projects, so they can use the income to pay for school uniforms and fees for vulnerable children in their community.

As a result, child rights violations, including neglect, exploitation and early marriage, are reduced in communities. There is also an increase in the number of vulnerable children attending school as they are helped financially if their parents cannot afford the fees.

In total, we have established 484 Child Rights Clubs, reaching 28,053 primary-school aged children. Today we run the programme with six partners across Kenya, Tanzania, Uganda and Zimbabwe.

Establishing support networks and economic opportunities for children living alone

Through our Child Headed Households Programme, we work with the most disadvantaged and vulnerable children in communities; those living without the support and protection of a parent or guardian. We sustainably address short and longer-term issues affecting them by:

- Identifying and training community volunteers as guardians who visit the households daily, providing guidance, counselling, protection and a helping hand in their homes.
- Equipping the households with the tools and training to safely earn an immediate source of income. For example, we provide cooking equipment so they can sell baked goods, products to start a small basic goods or grocery business, or bicycles which they can use as a local taxi service.
- Teaching each household how to start their own food garden, training them in good farming practices, and providing them with seeds and fertiliser.



- Providing households with vaccinated goats and pigs and teaching them how to best care for and benefit from them.

As a result, the wellbeing and standard of living of the children in child headed households improves, they can afford to go back to school and they feel less isolated and lonely as they have a community network to support them.

In total, we have worked with 169 Child Headed Households, reaching 557 children living in them. Today we run the programme with two partners across Malawi and Uganda.

Mentoring and teaching life skills to children and young people living on the streets

Through our Street Work Programme, we work with children and young people living on the streets who are at acute risk of violence, exploitation and addiction, and face daily challenges to their health and wellbeing. We increase their social and economic resilience and help them to leave the streets on a permanent basis by:

- **Identifying** and building a relationship with them through experienced Street Work Teams.
- **Running** Day Care Centres which give younger children access to counselling support, education, healthcare, food and hygiene.
- **Encouraging** them to take part in communal activities and to learn new skills, such as growing and selling produce from the Day Centre's garden or assisting in the running of their poultry project.
- **Building** the self-esteem of older children and tackling addiction through life skills training, sports tournaments and camping excursions.
- **Empowering** them to form their own Street Association and run a group enterprise together, such as rubbish recycling or car washing, whilst also training individuals in skills such as mechanics, hospitality and beauty.

As a result, children on the streets have a reliable and trustworthy network of people who reduce their isolation and loneliness. They can talk about their family situation and trauma and return home with the help of Street Work Teams. Older children also have the skills to find formal employment so they have money to rent a room and get themselves off the streets.

In total, we have worked with 17 Day Care Centres and established 79 Street Associations, reaching 16,643 children and young people. Today we run the programme with four of our partners in the cities of Nairobi, Nakuru, Mwanza and Harare.

Teaching young people business and entrepreneurial skills

Through our Vocational Training Programme, we work with young people who have dropped out of school at an early age or who are living without the support of a parent or guardian. We teach them skills that they can use to earn a reliable and sustainable income by:

- Providing on-the-job training in the likes of carpentry, tailoring, mechanics and hairdressing through local artisans or training colleges.
- Teaching finance, marketing and business skills to help them to set-up and manage their own business.
- Giving each graduate a start-up tool kit and materials for their business.
- Equipping each graduate with extra materials and tools for them to train another vulnerable teenager in their new skill.
- Encouraging graduates to join one of our Village Investors Programme (VIP) groups to enable them to save money and grow their business.

As a result, graduates have much stronger employment opportunities and have the ability to earn a sustainable income. Their standard of living betters as they can afford to improve their homes, invest



in livestock and pay for their siblings to go to school. They also create a ripple effect of hope as they pass on their skills to other young people in their community.

In total we have worked with 5,352 vocational training students. Today we run the programme with 13 of our partners across Kenya, Malawi, Tanzania, Uganda and Zimbabwe.

Training parents and guardians in community banking and business skills

Through our Village Investors Programme (VIP), we work with parents and guardians of vulnerable children who have no access to formal financial services. We help them to earn and save a regular, safe and sustainable income, and improve their family’s wellbeing by:

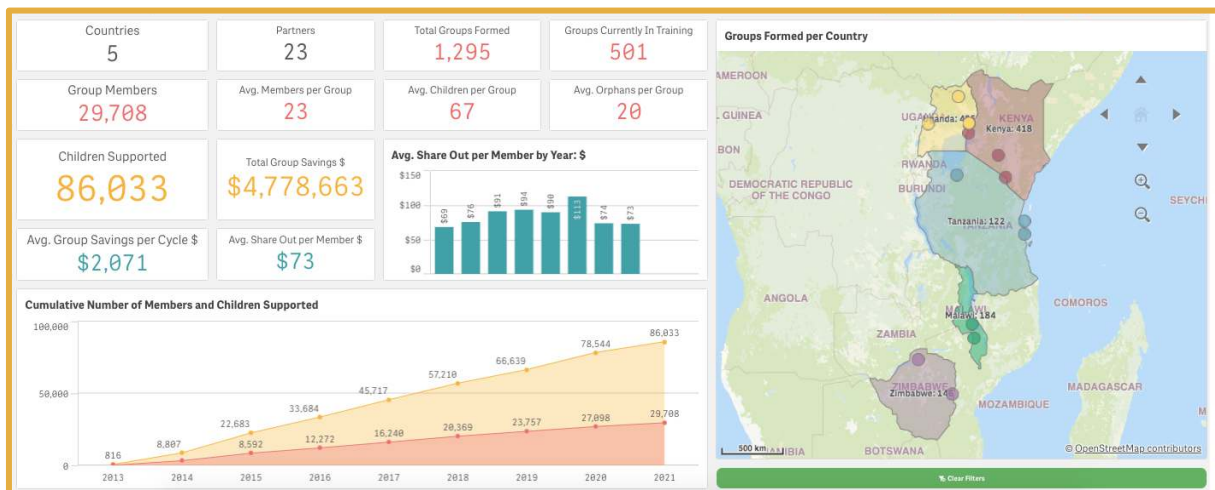
- Establishing savings and loans groups of up to 30 members - the majority of whom are women - and teaching them how to pool their money together to form a community banking system, which provides them with a safe place to take loans and save money.
- Training members in financial and entrepreneurial skills so they can start or expand their own businesses.
- Providing each group with a savings tool kit, which includes a safety cash box, padlocks, financial notebooks, and calculators.
- Encouraging groups to run joint income generating activities (IGAs), the profits from which are used to increase the loan capital of the group, and to share their market knowledge and skills with each other.
- Establishing special group savings funds that help vulnerable children in the wider community and provide emergency interest-free loans to members in urgent need of support.

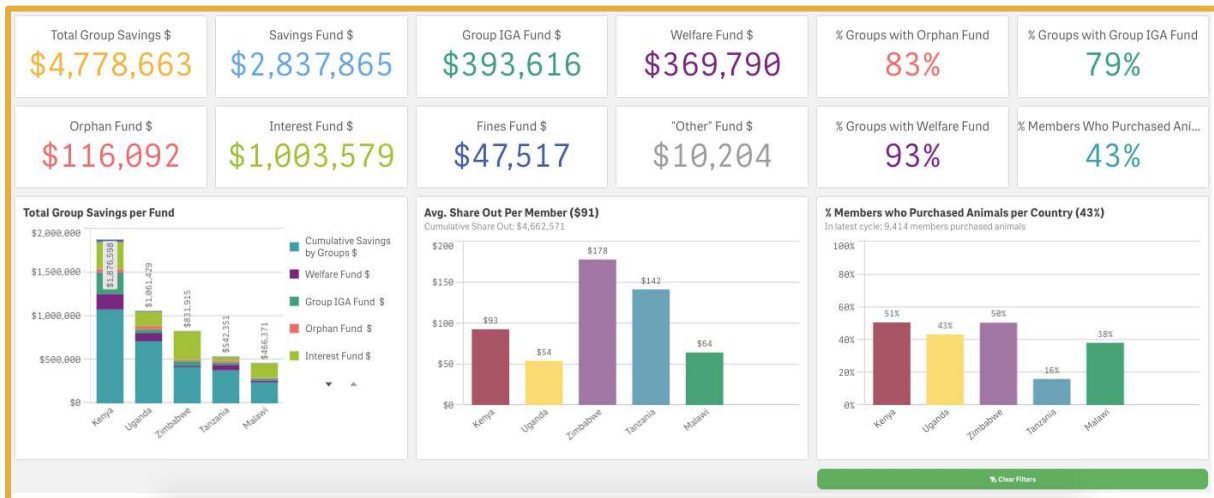
The VIP underpins our six core programmes by economically empowering the parents and guardians of the children who are part of them, and the local community volunteers who run them. The programme strengthens the financial status of households and boosts local economies, which in turn:

- Improves access to better healthcare and nutrition
- Addresses child rights issues driven by poverty
- Provides safer housing and security
- Increases gender equality

In total we have established 1,295 VIP groups and trained 29,708 members, reaching 86,033 vulnerable children as a result. Today we run the programme with 16 of our partners across Kenya, Malawi, Tanzania, Uganda and Zimbabwe.

Below are snapshots from our VIP data dashboard, also developed in partnership with Qlik. This is a “live” model and enables us to analyse the economic and social data collected from every savings and loans group formed since we launched the programme in 2014 up until the moment that they are operating independently of our support.





Based on the total spent on delivering the VIP to June 2021, for every £1 WeSeeHope has invested in training and resources for VIP groups, they have generated £3.83 (+283%). This takes into account all money saved within the groups, but doesn't take into account any profits members make on their businesses which they use day-to-day and don't put back into the group.

How We Do It - Our Partnerships

All of our programmes are delivered in partnership with in-country, registered NGOs and community-based organisations who carry out all training, support and management. By sharing our resources, technical expertise, guidance and day-to-day support, we build their capacity to deliver programmes in both rural and urban areas where they are most needed. This, combined with their in-depth knowledge and understanding of the local context and needs, ensures the effectiveness, efficiency and longevity of our work together.

We are currently working with a network of 17 partners, made up of 94 project team members, who are highly experienced in community development. Based in Dar Es Salaam, Nairobi, Kampala and London, our Programmes team of six collaborate with them to:

- Listen and learn from communities through detailed needs assessments, and research social, health, education and economic factors that are driving children's vulnerability in the area.
- Assess the effectiveness of our programmes, through regular reporting, community visits and case studies.
- Collect and analyse output and impact data using data dashboards, which enable us to identify areas for improvement and put changes into action quickly.

We make payments to our partners every quarter and have strict financial controls in place, including annual proposals of activities, budgets, contracts and financial guidelines agreed on and signed by both parties.

To monitor and evaluate our work, we visit each of our partners a minimum of twice a year. We listen to the children, parents and guardians, and community members who are part of our programmes to learn about what's going well and what isn't. Combined with detailed six-month narrative and financial reports, annual financial audits and biennial impact assessments that we require from each of our partners, this means we can constantly improve and deepen our impact.

Our partners

Kenya	Malawi	Tanzania	Uganda	Zimbabwe
ANPPCAN Kenya	MPC Blantyre	Cheka Sana	ACET Gulu	CWPS
CDN Nakuru	MPC Nkhoma	Pasada	ACET Mbale	SA Zimbabwe
Undugu		ZACA	Oasis Mbale	Simukai
			Oasis Pader	
			RIDE	
			SA Uganda	

Future Plans - Our Strategy for Growth

Since the introduction of the VIP in 2014, we have seen the fantastic impact achieved when social issues affecting vulnerable children are addressed in conjunction with the economic. When adults can earn money, we know that a child's right to an education, safety and sustenance are better protected and upheld.

That's why, over the last five years, we have trained 23 in-country partners to deliver the VIP alongside one of our other programmes. And as we grow, we want to build on this success. In 2018 we introduced a new strategy for growth based on learnings from our work with two of our partners - MPC Blantyre and MPC Nkhoma - in Malawi.

Since 2016, we have built their capacity to deliver three of our social initiatives - the Pre-School, Kids' Club and Vocational Training Programmes - alongside the VIP. In so doing, these partners have been able to equip 26 communities with the skills to:

- Provide a pre-school education for their youngest children
- Give counselling and emotional support for 6-16 year olds
- Teach business and entrepreneurial skills to out-of-school teenagers
- Help parents and guardians to save and loan money, and set up their own businesses.

This more integrated approach is helping these communities to identify, support and teach skills to vulnerable children throughout their childhood and adolescence.

Our strategy is therefore to build the capacity of all of our partners to deliver a larger selection of our core programmes alongside the VIP. Not only will this amplify their holistic impact on vulnerable children, but it will also be the most efficient use of our time, funding and monitoring efforts. This will ensure every £ that our supporters generously donate is used most effectively.

The COVID-19 pandemic has slowed new developments in line with our strategy for growth due to restrictions on travel and a drop in our income. However, we continue to work towards it and are pleased that:

- In 2018, Cheka Sana, our partner in the city of Mwanza, Tanzania, started running the VIP alongside our Street Work Programme. So far, 519 parents, guardians and community volunteers are in training, and 1,547 children have been supported.
- In 2019, MPC Nkhoma, our partner in Ngodzi, Malawi, started running our Child Headed Households Programme. So far, 58 households have been introduced into the programme.
- In 2019, RIDE, our partner in Ntoroko, Uganda, started running our Child Headed Households Programme. So far, 47 households have been introduced into the programme.
- In 2021, Simukai, our partner in Mutare, Zimbabwe, started running our Pre-School Programme.

What We Have Achieved - Key Highlights from 2020/21

During 2020/21, through our programmes we worked with:

- 46,700 vulnerable children
- 11,900 parents and guardians
- 2,200 local community volunteers

Following disruptions to programme delivery in 2020 due to lockdowns and travel restrictions in Kenya, Tanzania, Uganda, Malawi and Zimbabwe, since the start of 2021 they have been running at full capacity. All activities have taken COVID-19 prevention measures into account, including social distancing, hand washing and the wearing of face masks.

During this time, together with our partners, we have worked with communities and households to:

- Help parents and guardians set up or diversify businesses through our VIP so they are able to earn an income, ease financial pressures in their households and build economic security.
- Teach new income generating skills, including the making of face masks and soap to improve COVID-19 prevention measures, as well as enhancing those already in place.
- Strengthen child protection structures through existing programme community volunteer networks, so children who are at risk of abuse or who have dropped out of school are identified and supported.

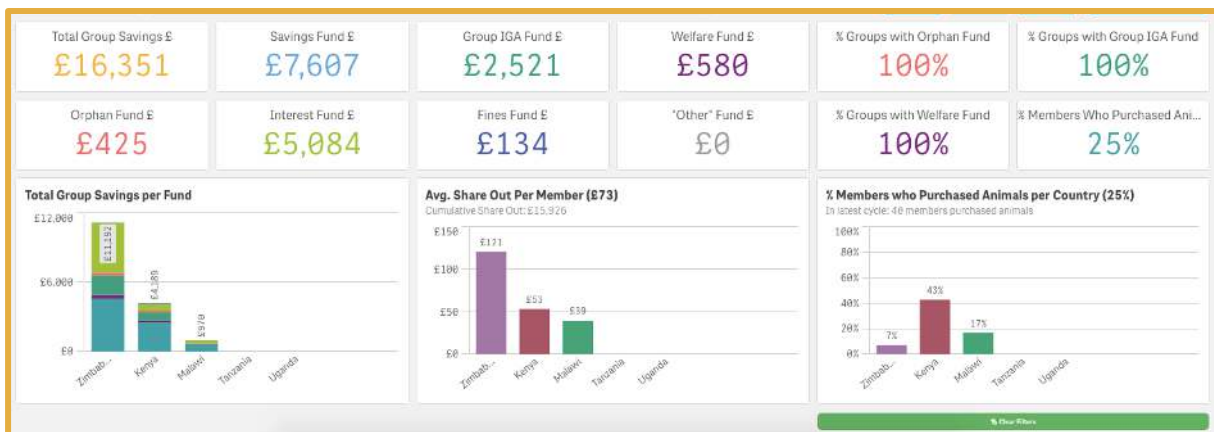
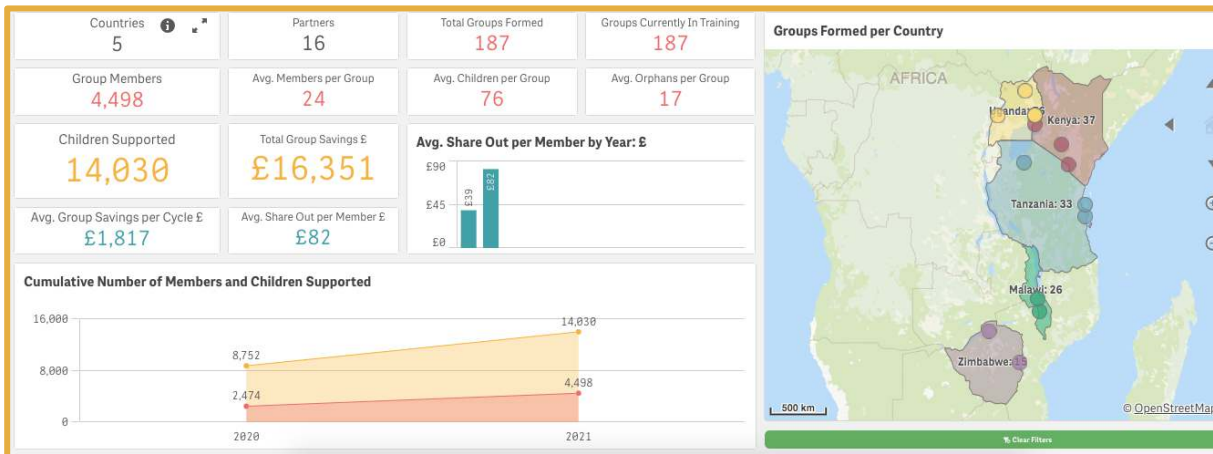


Our close partnerships and community-led programmes have given us - and will continue to give us - a strong foundation to respond to the immediate and ongoing economic and social implications of COVID-19.

New VIP membership

187 VIP groups were established in 2020/21, meaning 4,498 new parents and guardians were introduced into the programme, who are caring for a total of 14,030 children.

- Kenya: 37 groups with 666 members
- Malawi: 26 groups with 555 members
- Tanzania: 33 groups with 746 members
- Uganda: 76 groups with 2,211 members
- Zimbabwe: 15 groups with 320 members



VIP as a prevention measure in Mwanza, Tanzania

In March 2021, we started piloting a new approach to the VIP with our partner, Cheka Sana, as a measure to prevent children from leaving their homes in rural areas and going to the streets of Mwanza in search of better opportunities.

We have introduced the programme in two communities - Igigijo and Igombe - where a large number of children getting help through the Day Care Centre come from. In so doing, we hope to tackle the social and economic issues that drive them to the streets.

The pilot has been successful so far – up to June 2021, Cheka Sana formed 12 groups and reported there was a huge demand for more. All members are already taking loans and running their own businesses, and the 12 groups have started a group enterprise, which is making good profit. Members were also reporting that they had already seen an impact on their food security in the short time the VIP groups were running.

Developing our Child Headed Households Programme

In 2020/21, 40 new households were introduced into the programme in Malawi and Uganda, totalling 85 who are currently being supported.

- The age of the head of the households ranges from 10 to 23 years, and the total number of children in the households is 318.
- Each household has an active and committed community volunteer guardian, helping them to feel less isolated and lonely.



- 52 of the households have established an income generating activity, including selling chicken eggs, pancakes, popcorn and fried cassava. The average profit saved per household is £96 and this has been used to buy washing powder, 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.

Improving our data collection and analysis

In 2020/21, we have continued to focus on advancing how we monitor, evaluate and improve our programmes using data and are delighted with the development of a second interactive data dashboard in partnership with Qlik.

This new dashboard pulls and analyses information from an internal database that is populated with:

- Live data: This comes from annual programme proposal data, in addition to “start-up” forms submitted every time a savings and loans group from our VIP is established. As proposals with different partners are finalised throughout the year and new VIP groups are established on an ongoing basis, this data is regularly being updated.
- Historical data: This comes from annual report data (or proposal data if report data was not available) from every programme we have run since we were established in 2000 up to the present day.
- Financial data: This comes from programme budgets which have been cross-checked with our audited annual accounts to verify how much was given to each partner (current and past).

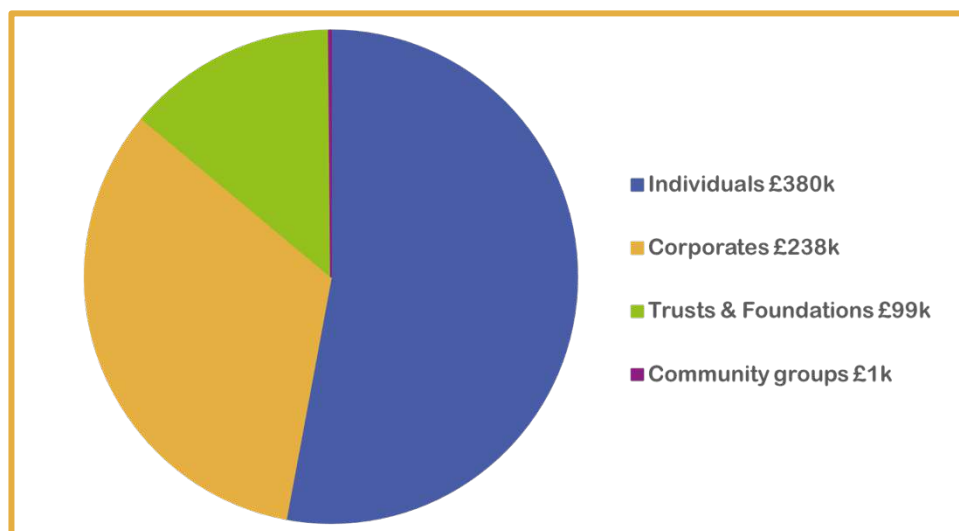
Alongside our VIP dashboard, this platform shows the scale and reach of our work across Southern and Eastern Africa. It has built a strong foundation for us to now work on improving the collection and analysis of more robust impact data.

How We Raise Money - Our Fundraising

Our supporters make our work possible and are key to everything we do. We are fully committed to being open and transparent with them, holding ourselves accountable to make sure every £ donated is spent efficiently and effectively. Aiming to build long-lasting and rich relationships, our relational fundraising strategy is based on four key income channels:

- Individuals
- Corporates
- Trusts and Foundations
- Community groups (schools and churches)

In 2020/21, the breakdown of where our income came from through these channels was as follows:





Events and challenges are a significant driver of income through these channels, as well as our Ambassador Programme. This committed group of 16 supporters help us to build connections and grow our supporter networks.

We are a member of the Fundraising Regulator, the independent body that holds the Code of Fundraising Practice for the UK. As a member of the scheme, we comply with the principles embodied in the Code of Fundraising Practice and are committed to delivering a high standard of service to anyone who engages with the organisation. We did not receive any complaints about our fundraising activities in 2020/21.

Our International Offices

Alongside our main operations in the UK, we have international fundraising offices in Germany and the USA to help support our work and growth plan objectives. These were established independently by our supporters, are run by volunteers and are working under a license agreement with WeSeeHope. From August 2015 to August 2020, we also had a fundraising office in Sweden, but this was closed due to operational reasons.

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

Review of 2020/21 financial position and fundraising activities

Total audited income for the year (excluding investment income and foreign exchange gains) was £718,271 (2020: £1,275,364). The charity's total audited income has decreased significantly compared to the prior year particularly in the corporate and individual channels. This is due to the ongoing impacts of the COVID-19 pandemic, including the cancellation of WeSeeHope events and challenges, as well as supporter-led events, during lockdowns in the UK.

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

Location	2020/21 (local currencies)	2020/21 (GBP conversion)	2019/20 (local currencies)	2019/20 (GBP conversion)
UK	GBP 717,979	£717,979	GBP 1,271,711	£1,271,711
Sweden	SEK 3,503	£292	SEK 48,500	£3,653
Germany	EUR 15,046 (unaudited)	£12,915	EUR 24,289 (unaudited)	£22,077
USA	USD 200,615 (unaudited)	£145,173	USD 218,725 (unaudited)	£176,976
Total combined GBP income	-	£876,359	-	£1,474,417

Notes

- The GBP conversions are based on Bank of England spot rates at 30th June.
- Sweden: The Swedish office sends the funds raised through WeSeeHope in the UK, as is permissible under Swedish law, and a total receipt of £292 (2020: £3,653) is recorded as income in these audited financial statements.



- Germany: Project payments of EUR 20,461 (2020: EUR 19,501) (unaudited) were made directly by the German fundraising office to Salvation Army, Zimbabwe and Pasada, Tanzania as is required under German law.
- USA: Project payments of USD 122,813 (2020: USD 16,344) (unaudited) were made directly by the USA fundraising office to MPC Nkhoma, Malawi and other project partners as is required under US law. The USA office also made direct payments of USD 59,456 (2020: Nil) to WeSeeHope's country managers in Kenya and Uganda to cover monthly expenses.

Expenditure

For the year ended 30th June 2021, the charity spent £790,745 (68% of total expenditure) on charitable activities and £370,983 (32%) on fundraising.

The fundraising proportion of costs is unusually high at 32% this year as a result of lower income. We would expect it to return to a more normal level within the range of 23% to 27% as per previous years.

Governance and support costs are included in the above charitable and fundraising figures (£61,498 and £83,457 respectively). For details of these types of costs see note 5 to the accounts. They are allocated on the basis of the average time spent by the charity's staff on each activity.

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.

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 £505,000 to £737,000, 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 2021 free reserves totalled £1,053,000. The current reserves we hold above our target range (as a result of a successful Appeal in Spring 2020) are expected to be utilised over the next year to support WeSeeHope through the operational impacts of the COVID-19 pandemic. As this unwinds, we expect to be back within or close to our target range.

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.

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.

Organisation

The board of trustees, which meets quarterly, administers the charity. There are sub-committees covering Finance 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 in note 18. Details of trustee benefits are given in note 9.

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:

Potential Risk	Management of risk
Loss of key staff within small team	<ul style="list-style-type: none"> Shared project knowledge and data in the UK and Africa Shared fundraising and relationship responsibilities in UK Succession planning in Africa with country manager programme Documented systems and strategies
Inadequate fundraising to fund on-going projects	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Major dependencies identified with regular sensitivity analysis Adequate reserves policy implemented Diversification forms part of fundraising strategy
Foreign currency fluctuation impact on project costs	<ul style="list-style-type: none"> Formulate policy Consider forward contracts for project payments and consultant expenses
Performance and coordination of international fundraising offices	<ul style="list-style-type: none"> Licensing agreements in place Formal legal registration process followed Formal reporting 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	<ul style="list-style-type: none"> Live financial audits Clear documentation and receipts Separate dedicated bank accounts for WeSeeHope funds Training, monitoring and technical advice provided for project partners
Safeguarding	<ul style="list-style-type: none"> Safeguarding policy Culture of recognising risk Safeguarding addressed at monitoring visits
Inadequate safety and security and plans for health and wellbeing of staff, volunteers and supporter trip attendees	<ul style="list-style-type: none"> Risk assessments, detailed planning/briefing for all trips Foreign Office and local partner guidance followed Waiver form for all travellers Travel, health and life insurance in place for employees Adherence to vaccination protocols

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

**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 11th October 2021.

Alastair Mills
Trustee

WESEEHOPE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WESEEHOPE

Opinion

We have audited the financial statements of WeSeeHope (the 'charitable company') for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows, and notes to the financial statements, including 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 30th June 2021, 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 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 charitable company 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

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.

Other Information

The other information comprises the information included in the Report of the Trustees of WeSeeHope, other than the financial statements and our auditor's 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate 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 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.

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.

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 charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and the environment it operates within, we determined that the laws and regulations that were most significant included FRS 102 and Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override on controls), and determined that the principal risks were related to the posting of inappropriate accounting entries to improve the charity's results for the period, and management bias in key accounting estimates. In addition to this, we have also identified the following principal risk areas:

- Revenue recognition – there are two components to this risk, being revenue completeness and revenue cut-off;
- Going concern – an area that requires enhanced scrutiny in the context of the challenging economic conditions caused by the COVID-19 pandemic;
- Grant expenditure – there is a risk that grants made close to the period-end could be included within the incorrect period;
- Portfolio valuation – there is a risk that the carrying value of the investment portfolio could be misstated due to changes in market values of shares.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charity to obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustees' meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Robustly challenging the Trustees' assessment of going concern;
- Reviewing the grant expenditure close to the period-end to gain assurance that expenditure is included in the period to which it relates;
- Reviewing the valuation of investment portfolios at the year-end, and comparing share values to market values available on that date, to ensure values are recognised as appropriate.

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 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 auditor's 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 auditor's report. However, future events or conditions may cause the charitable company 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 (ie. gives a true and fair view).

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 Chapter 3 of Part 16 of the Companies Act 2006. 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 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 charitable company and the charitable company'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

WESEEHOPE
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 30TH JUNE 2021

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	2021 £	2020 £
Income					
Donations and legacies	3	672,041	46,230	718,271	1,275,364
Investment income	4	15,880	-	15,880	10,911
Total income		<u>687,921</u>	<u>46,230</u>	<u>734,151</u>	<u>1,286,275</u>
Expenditure					
Costs of raising funds	6	370,983	-	370,983	315,084
Expenditure on charitable activities	7	645,687	145,058	790,745	836,346
Total expenditure		<u>1,016,670</u>	<u>145,058</u>	<u>1,161,728</u>	<u>1,151,430</u>
Gains on investment assets		189,647	-	189,647	31,271
Net (expenditure) / income for the year		<u>(139,102)</u>	<u>(98,828)</u>	<u>(237,930)</u>	<u>166,116</u>
Reconciliation of funds					
Total funds brought forward		1,196,057	124,891	1,320,948	1,154,832
Total funds carried forward		<u>1,056,955</u>	<u>26,063</u>	<u>1,083,018</u>	<u>1,320,948</u>

The notes on pages 24 - 34 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	3,879	6,268
Investments	11	<u>1,006,636</u>	<u>1,040,970</u>
		<u>1,010,515</u>	<u>1,047,238</u>
Current assets			
Debtors	12	41,090	75,149
Cash at bank and in hand		<u>78,334</u>	<u>230,730</u>
		<u>119,424</u>	<u>305,879</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(46,921)	(32,169)
Net current assets		<u>72,503</u>	<u>273,710</u>
Net assets		<u>1,083,018</u>	<u>1,320,948</u>
The funds of the charity			
Restricted income funds	14	26,063	124,891
Unrestricted income funds	15	1,056,955	1,196,057
Total charity funds	15	<u>1,083,018</u>	<u>1,320,948</u>

The notes on pages 24 - 34 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 11th October 2021 and signed on their behalf by:

Alastair Mills
Trustee

WESEEHOPE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30TH JUNE 2021

	Note	2021 £	2020 £
Net cash generated from operating activities	16	(382,408)	267,358
Cash flow from investing activities			
Purchase of tangible assets	10	-	(6,068)
Proceeds from disposal of tangible assets		-	126
Purchase of fixed asset investments	11	(483,848)	(182,628)
Proceeds from disposal of fixed asset investments	11	406,193	121,515
Net cash movement in investments	11	301,636	(294,104)
Interest received		12	49
Dividends received		15,742	10,866
Investment management fees paid		(9,723)	(5,629)
Net cash provided by (used in) investing activities		<u>230,012</u>	<u>(355,873)</u>
Net decrease in cash and cash equivalents		(152,396)	(88,515)
Cash and cash equivalents at the beginning of the year		<u>230,730</u>	<u>319,245</u>
Cash and cash equivalents at the end of the year		<u>78,334</u>	<u>230,730</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>78,334</u>	<u>230,730</u>

The notes on pages 24 - 34 form part of these accounts.

WESEEHOPE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

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 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.
- 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.

(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.

	2021	2020
	£	£
Gross incoming resources	734,151	1,286,275
Charitable activities	(790,745)	(836,346)
Cost of raising funds	(370,983)	(315,084)
Gains on investment assets	189,647	31,271
Net (outgoing) / incoming resources	(237,930)	166,116
Total funds brought forward	1,320,948	1,154,832
Total funds carried forward	<u>1,083,018</u>	<u>1,320,948</u>
Represented by:		
Restricted income funds	26,063	124,891
Unrestricted income funds	1,056,955	1,196,057
	<u>1,083,018</u>	<u>1,320,948</u>



3. INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Unrestricted		
Individuals	371,639	552,323
Corporate donors	226,652	426,280
Community groups	750	3,906
Trusts and Foundations	73,000	92,000
	<u>672,041</u>	<u>1,074,509</u>
Restricted		
Individuals	8,356	114,056
Corporate donors	11,778	52,394
Community groups	498	-
Trusts and Foundations	25,598	34,405
	<u>46,230</u>	<u>200,855</u>

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

	2021 £	2020 £
Listed and unlisted investments	15,867	10,862
Bank interest receivable	13	49
	<u>15,880</u>	<u>10,911</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	3,188	4,834	-	8,022
Legal and professional fees	116	177	-	293
Support costs (Note 5)	3,132	4,748	-	7,880
Travel and subsistence	6	9	-	15
Wages and national insurance	17,683	26,808	-	44,491
	<u>24,125</u>	<u>36,576</u>	<u>-</u>	<u>60,701</u>
Support costs				
Bank charges	1,032	726	122	1,880
Depreciation	862	1,307	220	2,389
Finance	347	525	88	960
Foreign exchange	44	67	11	122
General office	14,344	13,857	2,329	30,530
IT	1,990	3,018	507	5,515
Premises	18,754	27,381	4,603	50,738
	<u>37,373</u>	<u>46,881</u>	<u>7,880</u>	<u>92,134</u>

6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2021	2020
	£	£	£	£
Bank charges	2,421	-	2,421	3,826
Other promotional activities	10,099	-	10,099	20,837
Printing and design	1,032	-	1,032	1,935
Postage and stationery	22	-	22	6
Governance costs (Note 5)	36,576	-	36,576	37,591
Support costs (Note 5)	46,881	-	46,881	47,068
Travel and subsistence	65	-	65	1,209
Wages and national insurance	247,500	-	247,500	194,835
Investment management fees	9,723	-	9,723	5,629
Other fund raising costs	16,664	-	16,664	2,148
	<u>370,983</u>	<u>-</u>	<u>370,983</u>	<u>315,084</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
			2021	2020
	£	£	£	£
ACET, Uganda	43,858	-	43,858	66,977
ACET VIP, Uganda	7,403	3,519	10,922	15,049
ANPPCAN, Kenya	33,524	516	34,040	24,698
ANPPCAN VIP, Kenya	11,539	498	12,037	8,684
ANPPCAN, Tanzania	-	-	-	6,967
Bicycle Fund	1,471	1,168	2,639	2,914
CDN Nakuru, Kenya	19,932	2,333	22,265	6,617
Cheka Sana, Tanzania	-	23,364	23,364	9,908
Child Headed Households Programme	5,150	7,000	12,150	8,609
CWPS, Zimbabwe	35,942	-	35,942	26,126
Dwelling Places, Uganda	-	-	-	7,273
Goat Fund	166	1,060	1,226	-
Infrastructure	2,046	-	2,046	5,469
Knowledge exchange	-	-	-	3,164
MPC Blantyre, Malawi	29,197	15,240	44,437	34,469
MPC Blantyre VIP, Malawi	-	10,958	10,958	9,040
MPC Nkhoma, Malawi	3,729	1,750	5,479	-
Oasis Mbale, Uganda	10,689	1,486	12,175	8,609
Oasis Pader, Uganda	19,175	-	19,175	13,070
Oasis PSP, Zimbabwe	-	-	-	31,222
Oasis Skills Training, Zimbabwe	-	-	-	16,082
PASADA, Tanzania	13,699	292	13,991	10,869
RIDE, Uganda	18,712	-	18,712	23,598
RIDE VIP, Uganda	717	4,515	5,232	8,536
Salvation Army, Kenya	-	-	-	7,139
Salvation Army, Uganda	1,153	14,819	15,972	5,181
Salvation Army, Zimbabwe	10,728	-	10,728	11,225
Simukai, Zimbabwe	24,829	2,600	27,429	25,057
Undugu, Kenya	-	30,390	30,390	9,010
ZACA, Zanzibar	17,012	10,000	27,012	9,005
Other VIP various	61,300	13,550	74,850	59,970
	<u>371,971</u>	<u>145,058</u>	<u>517,029</u>	<u>474,537</u>
Grants to individuals				
Scholarships	1,568	-	1,568	2,000
Monitoring and evaluation				
Wages and NI	145,337	-	145,337	156,155
Travel costs	3,767	-	3,767	41,388
Other direct costs	61,546	-	61,546	90,065
Governance costs (note 5)	24,125	-	24,125	24,795
Support costs (note 5)	37,373	-	37,373	47,406
	<u>645,687</u>	<u>145,058</u>	<u>790,745</u>	<u>836,346</u>



8. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration:		
Audit fee	8,022	7,632
Accountancy, taxation and other services	960	1,120
Depreciation on owned assets	<u>2,389</u>	<u>2,655</u>

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	373,630	335,982
Social security costs	34,492	30,503
Pension costs	29,206	30,961
	<u>437,328</u>	<u>397,446</u>

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

	2021	2020
	No.	No.
Full time equivalent	<u>10</u>	<u>10</u>

The number of employees whose employee benefits amounted to over £60,000 in the year

	2021	2020
	No.	No.
£70,001 - £80,000	<u>1</u>	<u>1</u>

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the charity comprise the 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 £205,677 (2020: £218,741).

10. TANGIBLE FIXED ASSETS

	Computer Equipment	Office Equipment	Total
	£	£	£
Cost			
At 1st July 2020	34,414	18,443	52,857
Additions	-	-	-
Disposals	-	-	-
At 30th June 2021	<u>34,414</u>	<u>18,443</u>	<u>52,857</u>
Depreciation			
At 1st July 2020	32,428	14,161	46,589
Charge for the year	1,078	1,311	2,389
On disposal	-	-	-
At 30th June 2021	<u>33,506</u>	<u>15,472</u>	<u>48,978</u>
Net Book Value			
At 30th June 2021	<u>908</u>	<u>2,971</u>	<u>3,879</u>
At 30th June 2020	<u>1,986</u>	<u>4,282</u>	<u>6,268</u>

11. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Valuation		
Opening balance	1,040,970	654,482
Additions at cost	483,848	182,628
Book cost adjustments	270	442
Disposal proceeds	(406,193)	(121,515)
Net realised investment gains	79,069	25,541
Net unrealised investment gains	110,308	5,288
Net cash movement in investments	<u>(301,636)</u>	<u>294,104</u>
Market value at 30th June	<u>1,006,636</u>	<u>1,040,970</u>

The investments are made up as follows:

UK equities	295,739	226,953
Overseas equities	541,609	347,759
UK fixed interest and gilts	66,553	72,041
Overseas fixed interest and gilts	-	15,597
Others	<u>102,735</u>	<u>378,620</u>
Total	<u>1,006,636</u>	<u>1,040,970</u>

No individual investment exceeded 5% of the total market value of investments at 30th June 2021 (2020: None).



12. DEBTORS

	2021 £	2020 £
Other debtors	15,905	11,593
Prepayments	10,906	9,269
Accrued income	14,279	54,287
	<u>41,090</u>	<u>75,149</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ON YEAR

	2021 £	2020 £
Other taxation and social security	10,065	8,248
Other creditors	3,145	2,746
Accruals	33,711	21,175
	<u>46,921</u>	<u>32,169</u>

14. STATEMENT OF FUNDS

	At 1st July 2020 £	Income £	Expenditure £	Other gains £	At 30th June 2021 £
Unrestricted	<u>1,196,057</u>	<u>687,921</u>	<u>(1,016,670)</u>	<u>189,647</u>	<u>1,056,955</u>
Charitable activities					
ACET VIP, Uganda	3,519	-	(3,519)	-	-
ANPPCAN, Kenya	-	516	(516)	-	-
ANPPCAN VIP, Kenya	-	498	(498)	-	-
Bicycle Fund	1,168	-	(1,168)	-	-
CDN Nakuru, Kenya	-	2,333	(2,333)	-	-
Cheka Sana, Tanzania	23,508	-	(23,364)	-	144
Child Headed Households	-	7,000	(7,000)	-	-
Goat Fund	1,060	-	(1,060)	-	-
MPC Blantyre, Malawi	-	15,240	(15,240)	-	-
MPC Blantyre VIP, Malawi	19,277	-	(10,958)	-	8,319
MPC Nkhoma, Malawi	-	1,750	(1,750)	-	-
Oasis Mbale, Uganda	-	1,486	(1,486)	-	-
PASADA, Tanzania	-	292	(292)	-	-
RIDE VIP, Uganda	-	4,515	(4,515)	-	-
Salvation Army, Uganda	14,819	-	(14,819)	-	-
Simukai, Zimbabwe	-	2,600	(2,600)	-	-
Undugu, Kenya	47,990	-	(30,390)	-	17,600
ZACA, Zanzibar	-	10,000	(10,000)	-	-
Other VIP various	13,550	-	(13,550)	-	-
Restricted	<u>124,891</u>	<u>46,230</u>	<u>(145,058)</u>	<u>-</u>	<u>26,063</u>
Total Funds	<u>1,320,948</u>	<u>734,151</u>	<u>(1,161,728)</u>	<u>189,647</u>	<u>1,083,018</u>

14. STATEMENT OF FUNDS (CONTINUED)

	At 1st July 2019	Income	Expenditure	Other gains	At 30th June 2020
	£	£	£	£	£
Unrestricted	<u>1,053,566</u>	<u>1,085,420</u>	<u>(974,200)</u>	<u>31,271</u>	<u>1,196,057</u>
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	<u>101,266</u>	<u>200,855</u>	<u>(177,230)</u>	<u>-</u>	<u>124,891</u>
Total Funds	<u>1,154,832</u>	<u>1,286,275</u>	<u>(1,151,430)</u>	<u>31,271</u>	<u>1,320,948</u>

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

- Cheka Sana £144 - 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.
- MPC Blantyre VIP, Malawi £8,319 - 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.
- Undugu, Kenya £17,600 - 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.

15. ANALYSIS OF THE CHARITY'S NET ASSETS BETWEEN FUNDS

	Restricted funds	General funds	Total
	£	£	£
Fund balance at 30th June 2021			
Represented by:			
Tangible fixed assets	-	3,879	3,879
Investments	-	1,006,636	1,006,636
Net current assets	26,063	46,440	72,503
	<u>26,063</u>	<u>1,056,955</u>	<u>1,083,018</u>

15. ANALYSIS OF THE CHARITY'S NET ASSETS BETWEEN FUNDS (CONTINUED)

	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>

16. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income	(237,930)	166,116
Depreciation of tangible assets	2,389	2,655
Investment income	(15,880)	(10,911)
Net gains on investment assets	(179,924)	(25,642)
Realised loss on fixed asset disposal	-	211
Working capital movements:		
- decrease/(increase) in debtors	34,185	164,245
- (decrease)/increase in creditors	14,752	(29,316)
Cash flow from operating activities	<u>(382,408)</u>	<u>267,358</u>

17. OPERATING LEASE COMMITMENTS

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

	2021	2020
	£	£
Total payments due:		
Within one year	35,836	50,886
Within two to five years	37,375	4,726
	<u>73,211</u>	<u>55,612</u>

18. RELATED PARTY TRANSACTIONS

As well as donating their time and expertise during the financial year, the trustees made unconditional donations of £282,402 (2020: £390,590) to the charity.

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