

WE SEE  
**HOPE**



**WESEEHOPE**

**A COMPANY LIMITED BY GUARANTEE  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**CHARITY NO: 1079385**

**COMPANY NO: 03926278**



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## WESEEHOPE REFERENCE AND ADMINISTRATIVE INFORMATION

<b>CHARITY NUMBER:</b>	1079385
<b>COMPANY NUMBER:</b>	03926278
<b>TRUSTEES:</b>	Mr A Mills – Chair (resigned and re-elected 10 <sup>th</sup> October 2022) Mr M Adams Ms C Chapman (resigned and re-elected 10 <sup>th</sup> October 2022) Mr A Gosling Mrs R Madeiros-Mhende (resigned and re-elected 10 <sup>th</sup> October 2022) Mr P McQuade MBE Mr P Wall MBE Mrs W Wall MBE
<b>COMPANY SECRETARY:</b>	Mrs C Kennedy
<b>REGISTERED OFFICE:</b>	Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL
<b>CORRESPONDENCE ADDRESS:</b>	PO Box 397 Tadworth KT20 9GB
<b>AUDITORS:</b>	Hawsons Chartered Accountants Jubilee House 32 Duncan Close Moulton Park Northampton NN3 6WL
<b>BANKERS:</b>	The Co-operative Bank 1 Balloon Street Manchester M60 4EP
<b>SOLICITORS:</b>	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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## WESEEHOPE

### REPORT OF THE TRUSTEES OF WESEEHOPE FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

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 30<sup>th</sup> June 2023. 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

We are a UK-registered charity committed to creating sustainable change for vulnerable children in East Africa through community-led education, child rights and economic empowerment programmes. We develop and deliver all of these in partnership with local NGOs and community-based organisations whose team members are nationals living and working in the countries and communities where we operate.

Since being founded in 2000, we have collaborated with 107 partners across 13 countries in Africa, running programmes in 2,171 communities. Cumulatively we have reached 704,000 children and young people, and 102,000 parents, guardians and community volunteers.

##### What We Do - Our Approach & Programmes

Today, we work across four countries - Kenya, Malawi, Tanzania and Uganda - in areas where:

- The majority of households have very low or no income at all, meaning children often do not have access to basic necessities, such as nutrition, healthcare, housing and education.
- There are high rates of orphanhood and isolation, so children are more likely to be suffering from emotional and social distress.
- Children, particularly girls, are being exploited and are unsafe due to practices such as child labour and early marriage, which are often driven and worsened by economic hardship.

To tackle these issues in communities, we take a completely skills-based, community-led and holistic approach. We:

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

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.

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 three to four years, at which point we “exit” the communities. This increases participation and ownership, and ensures they have the skills to continue to support vulnerable children for years to come.

### *Our Programmes*

The majority of our work takes place in rural and isolated communities. Depending on the needs in the area, we run one or two of the following programmes:

- **Pre-School Programme:** Increasing access to early childhood education and care for children aged 2-5 years by training local volunteers as teachers and working with them to set up community-run pre-schools.
- **Kids' Club Programme:** Creating community clubs where children aged 6-16 years who have been orphaned or experienced trauma are given emotional and social support by trained local volunteers, and can learn and play with their peers.
- **Child Rights Programme:** Setting up clubs in primary schools where children learn about their rights and responsibilities and - together with trained teachers and safeguarding bodies - make sure children who are at an increased risk of emotional, sexual and physical abuse have a network who stand up for and protect their rights.

After these programmes have been running in a community for a year, we then introduce our:

- **Vocational Training Programme:** Teaching older children, who have been forced to drop out of school at an early age and can no longer return, skills that they can use to earn a living.
- **Village Investors Programme (VIP):** Providing the parents and guardians of the children in the programmes and the community volunteers who run them with access to community banking groups and business training, enabling them to set up their own enterprises and earn a safe and sustainable income for their families.
- **Child Headed Households Programme:** Establishing support networks and self-sustaining economic and farming opportunities for children living without the support of a parent or guardian.

Working side-by-side in communities, these programmes create a safer and more sustainable structure for children to thrive throughout their childhood and beyond.

In urban settings, we run our Vocational Training Programme and VIP alongside our **Street Work Programme**, which increases the social and economic resilience of 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.

### **How We Do It - Our Partnerships**

Valuing the essential role of local experts, all of our programmes are developed and delivered in partnership with in-country NGOs and community-based organisations who are specialists in community and child development.

These partnerships are the foundation for everything we do.

We work in many different regions across Kenya, Malawi, Tanzania and Uganda - from east to west, north to south, rural to urban - and with communities where children face complex and diverse challenges. Collaborating closely with organisations who are focused in a specific region and understand the local context allows us to respect these differences, tailor our programmes, and work in the most effective and impactful way possible.

An extension of the WeSee**Hope** team, our partners manage the programmes in communities and carry out all needs assessments, training sessions, data and case study collection, and monitoring visits. They are responsible for nurturing strong relationships with community leaders and volunteers, and for building their capacity to run the programmes independently.

We use our 23 years of experience and learning from running effective and high-impact programmes to underpin, support and enhance this work in communities. Our highly-qualified programmes team based in Kenya, Tanzania, Uganda and the UK design and develop programme activities with our partners' project team members, passing on their extensive knowledge, skills and problem solving abilities. They are responsible for:

- Strengthening our partners' capacity to deliver programme activities by sharing their technical expertise and guidance on a day-to-day basis.
- Ensuring our partners' project teams are working to a clear strategy and structure for the year ahead by agreeing on annual activity proposals and budgets.
- Assessing the progress and effectiveness of our programmes by carrying out thorough monitoring and evaluation visits to each partner at least twice a year.
- Ensuring programme activities are going to plan and on time by reviewing the detailed narrative and financial reports our partners submit to us every six months.
- Identifying areas for improvement and putting changes into action quickly by analysing programme output and impact data using data dashboards.
- Making payments to our partners every quarter following the strict financial controls and guidelines we have in place.
- Carrying out annual financial audits and biennial impact assessments to continuously improve and deepen our impact together.

We pride ourselves on building strong and long-lasting partnerships based on transparency, trust and reliability. We are currently working with a network of 14 partners, made up of 69 project team members.

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

During 2022/23, we made the difficult decision to end two partnerships we had in Zimbabwe, and to stop working in the country altogether. We gave this very careful consideration but concluded:

- With the current cost of living crisis in both the UK and the countries where we work, we need to be more mindful than ever of our costs.
- As we did not have a country manager in Zimbabwe and the partners we did have there were located far apart, monitoring and evaluating our programmes was costly, time-consuming and not as efficient as we wanted it to be.
- Focusing our work in Kenya, Malawi, Tanzania and Uganda will allow us to invest more in our partnerships there, deepening our impact and making us more efficient.

We are grateful for every pound donated by our supporters and understand that this comes with the responsibility of making challenging decisions. This year, we have worked with our two Zimbabwean partners to ensure they are in the best possible position moving forward and are so grateful to them for their understanding and hard work.

We are really proud to have reached over 52,000 children living in 236 communities in Zimbabwe since 2000 thanks to partnerships with 12 amazing local organisations.

## Future Plans - Our Strategy for Growth

In 2018, we introduced a two-fold strategy for growth:

1. To work with our partners to deliver a number of programmes side-by-side in communities, because the more safety nets and support networks there are in place to identify and help when a child is vulnerable, the more likely they are to thrive.
2. To build the capacity of every partner we work with to run the VIP, because a safe and sustainable household income means a child's right to an education, safety and sustenance are better protected and upheld.

This decision was based on learnings from our work with our partners in Malawi, MPC Blantyre and MPC Nkhoma. Since 2016, we have worked with them to deliver the VIP alongside the Pre-School, Kids' Club, and Vocational Training programmes so each community can:

- 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 holistic approach means there is a touchpoint for any child throughout their childhood and adolescence within each community. It not only amplifies the impact of our work, but is also the most efficient use of our time, funding and monitoring efforts.

The restrictions on travel and the drop in income we experienced in 2020/21 caused by the COVID-19 pandemic has slowed our new strategic developments. However, we continue to work towards it and are pleased that:

- In 2018, Cheka Sana, our partner in Mwanza, Tanzania, started running the VIP alongside our Street Work Programme. To date, 984 parents, guardians and community volunteers who care for 2,859 children have been trained in community banking, business and financial skills. Together they have saved over £86,187 and supported an additional 3,277 children in their wider communities.
- In 2019, MPC Nkhoma, our partner in Salima, Malawi, started running the Child Headed Households Programme. So far, 118 households headed by 8-22 year-olds have been introduced into the programme (432 children in total). They all now have a guardian who supports them, a well-established food garden and at least one income generating activity. We are seeing incredible impacts as a result, with households going from having no income to generating an average of £370 a year after three years of the programme.
- In 2019, RIDE, our partner in Ntoroko, Uganda, also started running our Child Headed Households Programme. So far, 87 households headed by 10-18 year-olds have been introduced into the programme (2357 children in total), and we are delighted by the impacts seen with 100% of school aged-children in education at the end of the programme compared to 67% at the beginning of the programme..
- In 2021, Simukai, our partner in Mutare, Zimbabwe, started running our Pre-School Programme. So far, they have established three pre-schools, providing an early education for 162 children aged 2-5 years.
- In 2022, ACET Gulu, our partner in Gulu, Uganda, started running our Child Headed Households Programme. 40 households headed by 10-18 year-olds have been introduced into the programme (128 children in total) so far. For the 20 households who have completed one year of the programme, we asked them what the three biggest benefits have been. 36% of the responses stated that one of the biggest changes was food security, 27% stated income and 18% stated animal ownership.
- In 2023, ACET Gulu also started running our Pre-School Programme. So far, they have established two pre-schools, providing an early education for 100 children aged 2-5 years.

Currently, the majority of our partners (10 of 14) are running 2-3 of our programmes alongside the VIP.

### What We Have Achieved - Key Highlights from 2022/23

We are proud that we reached 75,104 people and 175 communities across Southern and Eastern Africa during 2022/23 through our programmes. This included:

- 55,848 vulnerable children
- 17,386 parents and guardians
- 1,870 local community volunteers

	Kenya	Malawi	Tanzania	Uganda	Zimbabwe
Children	6,120	10,837	8,028	27,668	3,195
Parents & Guardians	3,691	2,566	2,483	7,430	1,216
Community Volunteers	170	580	209	739	172
<b>TOTAL</b>	<b>9,981</b>	<b>13,983</b>	<b>10,720</b>	<b>35,837</b>	<b>4,583</b>

Below are some key highlights from each of our programmes over the past year.

#### *Pre-School Programme*

Since the beginning of 2023, we have been working with our partner ACET Gulu to establish new pre-schools in two communities in the Omoro and Oyam districts of northern Uganda.

So far, four local volunteers have started their teacher training to run lessons and both pre-schools have been provided with play equipment for the children to learn and have some fun! We are delighted that they officially opened at the end of June, with 100 pupils in total aged 2-5 years already enrolled. One of the new pre-schools is pictured below.

Introducing children to topics such as reading, writing, the alphabet and numbers from an early age has a proven positive impact on their development. The pre-schools will provide a safe and conducive learning environment, helping to open up education and life opportunities as the children grow up.

In addition to this work with ACET Gulu, in 2022/23 we also continued to support 20 pre-schools in Malawi and one in Zimbabwe through the programme.





### *Kids' Club Programme*

Together with our regional partner, MPC Nkhoma, over the last year we have been working with eight Kids' Clubs in the Salima District of Malawi that are on the road to operating independently of any support.

Established in 2020 just before the pandemic, these clubs have adapted through lockdowns, restrictions and extremely challenging times to provide vital emotional and social support to children already marginalised by poverty.

- Five community members in each community have been trained as Kids' Club Facilitators who run the weekly meetings, with skills in psychosocial support, leadership and child protection.
- Each club has a management committee of local volunteers who support the running of the clubs and identify children who are facing issues in their communities.
- 10 older children in each club have taken part in leadership sessions, helping to run the activities in the clubs and inspire the younger children.
- Each club has their own learning and play materials, including netballs, footballs, ropes and registers.

MPC Nkhoma reported that 1,264 children - 42% of whom are registered as orphans - attended the Kids' Clubs regularly over the last year. One of the members is pictured below talking through her Family Tree to the rest of the club, one of the psychosocial support exercises designed to help children learn where they come from and improve their sense of belonging.

In areas where children are particularly vulnerable and isolated, Kids' Clubs provide a structured and supportive environment for them to engage with their peers and community volunteers, and to build essential life skills such as communication, problem-solving, teamwork, and leadership. By creating awareness and support networks, they also help protect children from exploitation and abuse, becoming a preventative force within communities.

In 2022/23, we established 26 new after-school and weekend clubs in Uganda through our Kids' Club Programme, and continued to work with 28 existing clubs in Malawi and Tanzania.



### *Child Rights Programme*

In 2022/23 we have seen a number of Child Rights Clubs start creative income generating projects, including rearing poultry, farming vegetables and making reusable sanitary towels, to help protect children's right to an education in their communities.

Whilst primary school is free in the countries where we work, there are informal fees to pay for “compulsory” items such as uniforms, books, pens and exam fees, therefore there are significant barriers to education for children living in poverty. Through their income generating projects, clubs cover the cost of these expenses for vulnerable children so they can get back to school.

Pictured below are Child Rights Club members of the Oburi Kode Primary School in Teso North, Kenya, where we work with our regional partner, ANPPCAN. In June alone they supported five children in the school with stationery using the funds from the sale of their liquid soap!

In 2022/23, we continued working with 95 existing clubs through our Child Rights Programme across Kenya, Tanzania and Uganda.



### *Child Headed Households Programme*

In 2022/23, 10 households of 28 children in Ntoroko, western Uganda, graduated from our Child Headed Households Programme, which we run there with our partner, RIDE.

These were extremely vulnerable households where the children were living without the support and care of a parent or guardian because they had been orphaned, abandoned or left to care for an old or sick relative. Over the last three years, we have sought to make a significant, long-lasting and self-sustaining difference to their wellbeing and standard of living by:

- Identifying and training 10 community volunteers who are now guardians to the households. They visit the children regularly to provide 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 through a small business, including selling fresh food, tailoring, and rabbit rearing.
- Teaching each household how to start and manage their own food garden, training them in good farming practices and providing them with seeds and fertiliser. Each household is now growing crops such as cassava, beans, maize and potatoes and producing enough to feed themselves three meals a day and to sell surplus produce for a profit.
- Providing households with two vaccinated pigs and teaching them how to best care for and benefit from them and their offspring.

From baseline data gathered through needs assessments, we know that when the 10 households joined the programme, the average age of the head of the household was 16 and each had an average of three children in it. They had no sustainable source of income so the children were involved in casual labour to get food.

By the end of the three-year model, they were each generating enough money to send all of the school-aged children in the household to school. They have invested in bedding, medicine, school materials and uniforms, shoes and clothes, and livestock using their income, and also reinvested back into their small business, gardens and livestock projects.

Furthermore, each household was a member of a community banking group set up through our VIP, enabling them to save money safely and take loans to build their businesses.

We are particularly pleased that this year has seen the majority of the households who are part of the programme in Malawi harvest enough maize to sustain them for the year, with extra to sell during the months when maize prices increase to yield the best profit. They have used this additional income to reinvest into their gardens and be prepared for the next planting season.

Pictured below is Zeru (on the right) with four of his six siblings. Zeru is 18 years old and joined the Child Headed Households Programme in Malawi in October 2022. In less than a year, he has been able to harvest 19 bags of maize, as well as six bags of soybeans, cassava and lentils from his food garden.

In 2022/23, we started working with 60 new households through the programme and continued to support 100 existing households.



### *Street Work Programme*

Together with our partner Undugu, over the last year we have been working with 12 groups of young people living in the slums and on the streets of Nairobi, Kenya.

Complex social and economic issues can push vulnerable children and young people from their homes and onto the streets. If they have been abandoned, are being abused or are desperate for food and money, they can be forced to separate from their families or choose to flee in search of better opportunities. Without any protection or support system, they are forced to live day-to-day under constant risk of exploitation and violence.

The 12 groups are made up of 240 16-25 year olds who used to operate as gangs. Undugu's Street Work Team have coached and mentored them to adapt to become supportive and economically viable "Street Associations" and taught them vocational, business and life skills, helping them to create new income opportunities and get off the streets.

Pictured below are the 20 members of the Smart Farmers Street Association formed in 2020. Before Undugu started working with them, all of the members used to sleep in the streets, were indulging

heavily in drugs and substance abuse, and engaging in crime. Through life skills sessions, mentorship and coaching, the group have made significant steps to change their situation.

Over the last year, they have each moved into rented rooms, have reduced their intake of drugs, improved their personal hygiene, and stopped committing crime. They are engaged in cleaning lorries that transport sheep and goats to the local market, earning between 200-500 KES (£1-£3) a day.

In 2022/23, we worked with 19 Street Associations in Nairobi and Nakuru in Kenya, and five in Mwanza, Tanzania.



*Vocational Training Programme*

We are delighted that 386 young people took part in our Vocational Training Programme in 2022/23.

These are all teenagers who had left school early due to the grips of poverty and not been in attendance for a significant period of time so could not return. Without the education or skills to earn an income as they progressed into adulthood, they were particularly vulnerable to exploitation, including being forced to accept casual, unsafe labour to find money or to turn to sex work or drug trafficking in order to survive.

Through the programme, they completed theory and practical training in the likes of tailoring, carpentry, hairdressing or mechanics through local vocational institutions over 3-6 months. They were taught finance, marketing and business skills to help them to set-up and manage their own business, and given a start-up tool kit and materials in their new skill upon graduation.

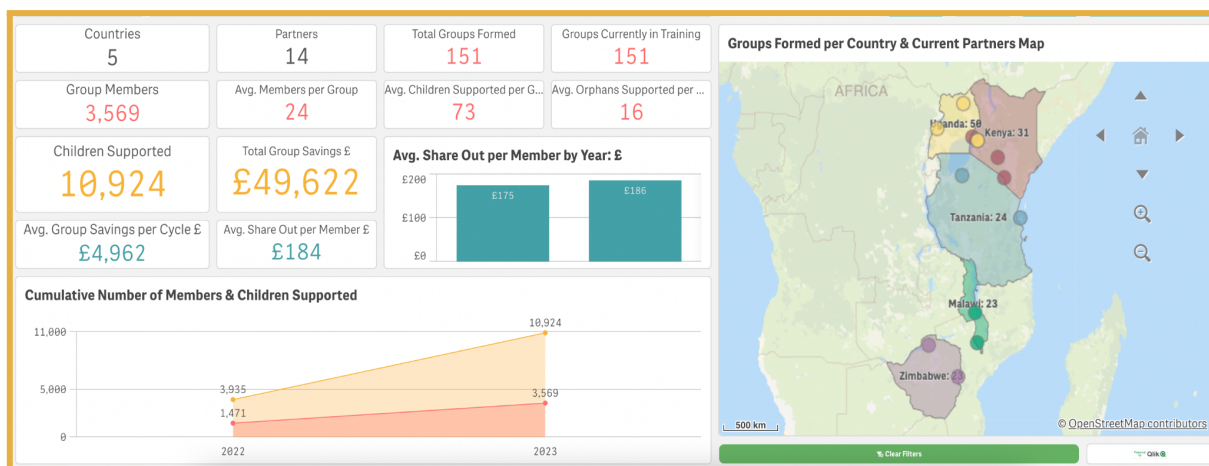
Pictured below are some of the students from the Ntoroko District in western Uganda at their graduation ceremony. Using their new skills, our aim is to help each graduate transform their future with stronger employment opportunities and better standard of living.



### Village Investors Programme (VIP)

In 2022/23, 3,569 more parents and guardians of the children in our programmes, and the community volunteers who run them, joined our VIP. They have learnt community banking, business and financial skills, and are now running their own savings and loans groups (known as VIP groups). In total 151 new VIP groups have been established with an average of 24 members per group who care for 73 children.

By working as a team to create their own capital, these VIP members are now able to take low-interest loans from their groups to start and grow their own businesses, such as farming, grocery stores, taxi businesses and hairdressing salons. Together they have so far saved nearly £50,000 as shown by our dashboard below.



We have also continued to work with 398 existing VIP groups and their 9,508 members and have been pleased with their progress, especially in the light of the cost of living crisis that has impacted all of the countries we work in.

We have focused on boosting the loan capital of the groups by ensuring they have group income generating activities in place, such as buying household items like flour, sugar or salt at wholesale and selling it to the members for market prices. These activities mean that members are not solely reliant on their individual businesses in times of economic, agricultural or personal hardship.

Beyond children in their own households, we are seeing more and more evidence of the wider impact VIP members are having in their communities.

For example, groups operate an Orphan Fund alongside their savings, which each member is required to contribute towards during their weekly meetings. The money is then used to help children who are in extreme need of support with food, school fees, materials and other necessities.

In 2022, 11,054 children outside of the members' households were supported through the Orphan Funds, the highest in a year so far.

Pictured below is a member of the Okuleo VIP group from Busia, Kenya. Recently the group supported 21 girls with sanitary pads to help them stay in school. They are able to do this thanks to the members' individual business and their group activities buying and selling sugar, rice, soap and cooking flour. They are also involved in making liquid soap!

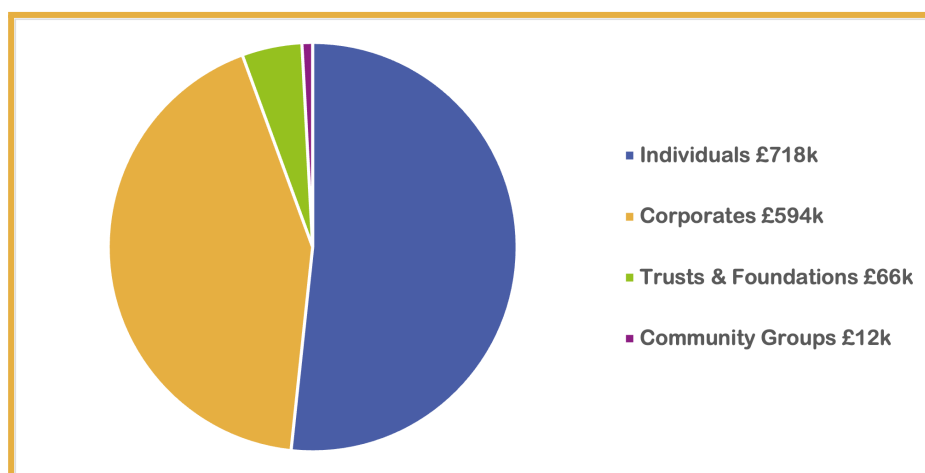


### How We Raise Money - Our Fundraising

Our fundraising is structured around four key income channels; individuals, corporates, trusts and foundations, and community groups (schools and faith-based organisations). We aim to build highly impactful and long-lasting partnerships with each of them and take a relational approach to our fundraising in order to do this.

Our events and challenges are a significant driver of income through these channels, as well as our Ambassador Programme, made up of 16 committed supporters who help us to grow our networks.

We are hugely grateful to those who have supported us this year, without whom none of our work would be possible. In 2022/23, the breakdown of where our income came from was as follows:



We are pleased to see a significant increase in income across all of our channels compared to 2021/22, in particular a rise of 44% in our individual channel and 55% in our corporate channel. This was in large part thanks to a number of successful events, including the annual Hope Classic Rally which raised in excess of £420,000.

We are fully committed to being open and transparent with our supporters, holding ourselves accountable to make sure every £ donated is spent efficiently and effectively. 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 2022/23.

### 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 licence agreement with WeSeeHope.

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

### Review of 2022/23 financial position and fundraising activities

Total audited income for the year (excluding investment income and foreign exchange gains) was £1,390,315 (2022: £934,343). The charity's total audited income has increased by almost £456,000 compared to the prior year, particularly in the corporate and individual channels.

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

Location	2022/23 (local currencies)	2022/23 (GBP conversion)	2021/22 (local currencies)	2021/22 (GBP conversion)
UK	GBP 1,390,315	£1,390,315	GBP 934,343	£934,343
Germany	EUR 3,183 (unaudited)	£2,731	EUR 7,237 (unaudited)	£6,229
USA	USD 102,959 (unaudited)	£80,981	USD 123,151 (unaudited)	£101,417
<b>Total combined GBP income</b>	-	<b>£1,474,027</b>	-	<b>£1,041,989</b>

### Notes

- The GBP conversions are based on Bank of England spot rates at 30<sup>th</sup> June.
- Germany: Payments of EUR 3,645 (2022: EUR 21,109) (unaudited) were made directly by the German fundraising office to our partner, Oasis Pader (Uganda) as is required under German law.
- USA: Payments of USD 204,308 (2022: USD 92,943) (unaudited) were made directly by the USA fundraising office to our partners MPC Nkhoma (Malawi), MPC Blantyre (Malawi), ACET (Uganda), Salvation Army (Zimbabwe) and ANPPCAN (Kenya) as is required under US law. The USA office also made direct payments of USD 71,590 (2022: USD 63,479) to WeSeeHope's country managers in Kenya and Uganda to cover monthly expenses.

### Expenditure

For the year ended 30<sup>th</sup> June 2023, the charity spent £875,900 (71% of total expenditure) on charitable activities and £363,001 (29%) on fundraising.

Our charitable percentage of 71% (2022: 73%) is distorted by the fact that our US office has paid a significantly higher amount of direct programmes costs this year compared to 2021/22, leading to lower proportional programme spend by the UK (see above).

The fundraising percentage of 29% (2022: 27%) is above our normal range of 23% to 27% as a result of the above UK charitable spend reduction. The fundraising percentage has also increased slightly



because of fundraising team changes that have led to a higher allocation of governance and support costs this year, as well as new business consultancy fees.

If we include expenditure on charitable activities by our international offices, our overall charitable percentage would be 76% and our fundraising percentage would be 24% (2022: 75% and 25%).

Governance and support costs are included in the above charitable and fundraising figures (£48,712 and £80,034 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 £335,000 to £485,000, 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 30<sup>th</sup> June 2023 free reserves totalled £819,908. The value of our year end reserves has been increased by the timing of our largest fundraising event, the Hope Classic Rally, which was held in June 2023. These temporary excess reserves will be utilised to help us deal with predicted fluctuations in our income during 2023/24 and, as such, we expect our overall reserves level to reduce to within our target range during the course of next year.

### *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 10<sup>th</sup> February 2000 and registered with the Charity Commission on 15<sup>th</sup> February 2000. It is governed by its Memorandum and Articles of Association. Effective 19<sup>th</sup> 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 programmes, 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 partners in East 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.

The trustees review the performance of the key management personnel annually, and salary reviews are awarded according to performance. In assessing levels of remuneration, we use external professional advice and salary survey databases from the charity sector. All staff are paid according to industry baselines, on merit of their professional experience and the needs of the charity in the longer term.

### Trustee Induction

New trustees will typically have met with the CEO 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.

### Public Benefit

Charity trustees have a duty to develop strategic plans to ensure that WeSeeHope provides public benefit and achieves its objectives, as set out in our governing document. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. These objectives include: the relief of poverty and the advancement of education. The trustees confirm that they have referred to the guidance in the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

## 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
<b>Loss of key staff</b>	Country managers knowledge and responsibilities shared Programme knowledge and data shared and documented in UK and Africa Fundraising and key relationship responsibilities shared Systems and strategies documented
<b>Fundraising</b>	Clear fundraising strategy and income goals developed Ambassador Programme strengthened Dedicated channel-focused fundraising staff approach taken Income pipeline diversified and supporter base increased Capacity and supporter engagement experience added to team
<b>Dependency on major income donors</b>	Major dependencies identified with sensitivity analysis Adequate reserves policy implemented Diversification and broader supporter base included in fundraising strategy
<b>Foreign currency</b>	Consider forward contracts for payments to in-country partners and consultant expenses
<b>International fundraising offices</b>	Licencing and Service Level Agreement (SLA) contracts Formal legal registration process followed Formal reporting in place to ensure that fundraising objectives are in line with the UK
<b>Reputational risk in UK</b>	Cloud-based file storage system, CRM database and accounting package with individual password protected access in place External support in place for IT issues, upgrades and cybersecurity Regular backups of data on all platforms scheduled to mitigate data loss Regular briefings to team on fraud awareness occurring
<b>Reputational risk in Africa</b>	Live financial audits carried out Clear guidelines, documentation and receipts process in place Separate dedicated bank accounts required for WeSeeHope funds Training and technical advice provided for in-country partners
<b>Safeguarding</b>	Safeguarding, child protection and whistleblowing policies reviewed and in place Culture of recognising risk encouraged Safeguarding addressed during monitoring visits
<b>Travel and health</b>	Risk assessments, detailed planning and briefing for all trips Foreign Office and in-country partner guidance followed Waiver form in place for all travellers Travel, health and life insurance in place for employees Adherence to vaccination protocols required

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 2022, 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 6<sup>th</sup> November 2023.



[Alastair Mills \(Nov 10, 2023 08:52 GMT\)](#)

**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 30<sup>th</sup> June 2023 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 30<sup>th</sup> June 2023, 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 which includes the 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 Directors' Report included within the Trustees' Report has 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 Directors' Report included within 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, 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, Companies Act 2006, employment law and Charities Act 2022. 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:

- Income recognition – there are two components to this risk, being income completeness and revenue cut-off;
- 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.
- Allocation of funds – a risk arises from the potential for restricted funds being used to cover unrestricted expenditure.

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.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Councils' website at: [www.frc.org.uk](http://www.frc.org.uk). This description forms part of our auditor's report.



### **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.

*Will Amos*

[Will Amos \(Nov 14, 2023 17:03 GMT\)](#)

**Will Amos**  
**Senior Statutory Auditor**

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

**WESEEH OPE**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 30<sup>TH</sup> JUNE 2023**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
				<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
<b>Income</b>					
Donations and legacies	<b>3</b>	1,332,888	57,427	1,390,315	934,343
Investment income	<b>4</b>	10,286	-	10,286	12,445
<b>Total income</b>		<u>1,343,174</u>	<u>57,427</u>	<u>1,400,601</u>	<u>946,788</u>
<b>Expenditure</b>					
Costs of raising funds	<b>6</b>	363,001	-	363,001	338,476
Expenditure on charitable activities	<b>7</b>	827,006	48,894	875,900	909,370
<b>Total expenditure</b>		<u>1,190,007</u>	<u>48,894</u>	<u>1,238,901</u>	<u>1,247,846</u>
Loss on investment assets		(3,423)	-	(3,423)	(101,112)
<b>Net income/(expenditure) for the year</b>		<u>149,744</u>	<u>8,533</u>	<u>158,277</u>	<u>(402,170)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		676,762	4,086	680,848	1,083,018
<b>Total funds carried forward</b>		<u>826,506</u>	<u>12,619</u>	<u>839,125</u>	<u>680,848</u>

The notes on pages 25 - 35 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.




## WESEEHOPPE

### STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	3,418	1,530
Investments	11	482,330	610,210
		<u>485,748</u>	<u>611,740</u>
<b>Current assets</b>			
Debtors	12	298,613	27,646
Cash at bank and in hand	19	85,667	71,619
		<u>384,280</u>	<u>99,265</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	(30,903)	(30,157)
		<u>353,377</u>	<u>69,108</u>
<b>Net current assets</b>			
		<u>839,125</u>	<u>680,848</u>
<b>Net assets</b>			
<b>The funds of the charity</b>			
Restricted income funds	14	12,619	4,086
Unrestricted income funds	14	826,506	676,762
<b>Total charity funds</b>	15	<u>839,125</u>	<u>680,848</u>

The notes on pages 25 - 35 form part of these accounts.

The financial statements were approved by the trustees on 6<sup>th</sup> November 2023 and signed on their behalf by:

  
 Alastair Mills (Nov 10, 2023 08:52 GMT)

**Alastair Mills**  
 Trustee

## WESEEHOPÉ

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30<sup>TH</sup> JUNE 2023

	Note	2023 £	2022 £
<b>Net cash used in operating activities</b>	<b>16</b>	( 111,707)	( 306,899)
<b>Cash flow from investing activities</b>			
Purchase of tangible assets	10	(4,246)	(780)
Proceeds from disposal of tangible assets		-	930
Purchase of fixed asset investments	11	(165,876)	(62,758)
Proceeds from disposal of fixed asset investments	11	275,789	369,365
Net cash movement in investments	11	14,545	(11,294)
Interest received		-	34
Dividends received		10,078	12,647
Investment management fees paid		(4,535)	(7,960)
<b>Net cash provided by investing activities</b>		<u>125,755</u>	<u>300,184</u>
Net increase/(decrease) in cash and cash equivalents		14,048	(6,715)
Cash and cash equivalents at the beginning of the year		<u>71,619</u>	<u>78,334</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>85,667</u>	<u>71,619</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand	19	<u>85,667</u>	<u>71,619</u>

The notes on pages 25 - 35 form part of these accounts.

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## WESEEHOPE

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

### 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, 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.



**(g) 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 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.

**(h) 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

**(i) 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.

**(j) 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.

**(k) 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.

**(l) 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.

**(m) 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.

**(n) 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.

**(o) 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.

**(p) 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.

**(q) 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.

	<b>2023</b>	<b>2022</b>
	£	£
<b>Gross incoming resources</b>	1,400,601	946,788
Charitable activities	(875,900)	(909,370)
Cost of raising funds	(363,001)	(338,476)
Losses on investment assets	(3,423)	(101,112)
<b>Net outgoing resources</b>	158,277	(402,170)
Total funds brought forward	680,848	1,083,018
<b>Total funds carried forward</b>	<u>839,125</u>	<u>680,848</u>
<b>Represented by:</b>		
Restricted income funds	12,619	4,086
Unrestricted income funds	826,506	676,762
	<u>839,125</u>	<u>680,848</u>

### 3. INCOME FROM DONATIONS AND LEGACIES

	2023 £	2022 £
<b>Unrestricted</b>		
Individuals	670,883	491,835
Corporate donors	582,275	373,984
Community groups	4,730	4,478
Trusts and Foundations	75,000	23,000
	<u>1,332,888</u>	<u>893,297</u>
<b>Restricted</b>		
Individuals	4,731	8,428
Corporate donors	11,628	8,740
Trusts and Foundations	41,068	23,878
	<u>57,427</u>	<u>41,046</u>

### 4. INVESTMENT INCOME

	2023 £	2022 £
Listed and unlisted investments	10,286	12,411
Bank interest receivable	-	34
	<u>10,286</u>	<u>12,445</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
	£	£	£	£
<b>Governance</b>				
Audit	3,775	5,824	-	9,599
Legal and professional fees	99	154	-	253
Support costs (Note 5)	1,530	2,360	-	3,890
Travel and subsistence	50	78	-	128
Trustees' meeting expenses	13	19	-	32
Wages and national insurance	13,689	21,121	-	34,810
	<u>19,156</u>	<u>29,556</u>	<u>-</u>	<u>48,712</u>
<b>Support costs</b>				
Bank charges	988	673	62	1,723
Depreciation	878	1,354	126	2,358
Finance	1,313	2,025	187	3,525
Foreign exchange	178	275	26	479
General office	14,788	14,076	1,303	30,167
IT	2,835	4,375	405	7,615
Premises	13,155	19,231	1,781	34,167
	<u>34,135</u>	<u>42,009</u>	<u>3,890</u>	<u>80,034</u>



## 6. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2023 £	2022 £
Bank charges	4,287	-	4,287	2,670
Consultancy fees	11,006	-	11,006	-
Other promotional activities	29,400	-	29,400	27,364
Printing and design	1,896	-	1,896	5,264
Postage and stationery	8	-	8	14
Governance costs (Note 5)	29,556	-	29,556	36,625
Support costs (Note 5)	42,009	-	42,009	34,476
Travel and subsistence	832	-	832	191
Wages and national insurance	232,093	-	232,093	217,768
Investment management fees	4,535	-	4,535	7,960
Other fund raising costs	7,379	-	7,379	6,144
	363,001	-	363,001	338,476

## 7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2023 £	2022 £
ACET, Uganda	52,983	-	52,983	59,800
ACET VIP, Uganda	14,317	-	14,317	15,579
ANPPCAN, Kenya	5,087	516	5,603	37,495
ANPPCAN VIP, Kenya	2,938	-	2,938	14,120
CDN Nakuru, Kenya	21,373	3,463	24,836	17,565
Cheka Sana, Tanzania	29,101	-	29,101	27,985
Cheka Sana VIP, Tanzania	3,608	8,394	12,002	11,369
Child Headed Households Programme	33,742	-	33,742	29,560
CWPS, Zimbabwe	-	-	-	7,056
Fanisi, Tanzania	15,238	-	15,238	6,548
Fanisi VIP, Tanzania	1,917	-	1,917	-
Infrastructure	7,724	-	7,724	31,688
Knowledge exchange	-	-	-	1,265
MPC Blantyre, Malawi	31,021	240	31,261	56,815
MPC Blantyre VIP, Malawi	8,506	-	8,506	10,419
MPC Nkhoma, Malawi	5,240	-	5,240	2,794
MPC Nkhoma VIP, Malawi	2,199	-	2,199	-
Oasis Mbale, Uganda	12,350	2,039	14,389	16,009
Oasis Pader, Uganda	19,137	-	19,137	13,294
Oasis Pader VIP, Uganda	1,506	6,243	7,749	8,747
Oasis Capacity Building, Uganda	12,094	-	12,094	9,413
PASADA, Tanzania	-	-	-	4,910
RIDE, Uganda	39,390	12,500	51,890	40,919
RIDE VIP, Uganda	15,303	-	15,303	14,464
Salvation Army, Uganda	24,171	-	24,171	18,236
Salvation Army, Zimbabwe	-	-	-	7,897
Simukai, Zimbabwe	35,512	2,400	37,912	28,718
Undugu, Kenya	38,903	3,138	42,041	36,189
ZACA, Zanzibar	18,331	2,956	21,287	29,183
ZACA VIP, Zanzibar	1,628	7,005	8,633	9,704
Other VIP various	46,769	-	46,769	47,385
	<u>500,088</u>	<u>48,894</u>	<u>548,982</u>	<u>615,126</u>
<b>Grants to individuals</b>				
Scholarships	496	-	496	120
<b>Monitoring and evaluation</b>				
Wages and NI	173,738	-	173,738	164,438
Travel costs	27,153	-	27,153	9,835
Other direct costs	72,240	-	72,240	62,213
Governance costs (note 5)	19,156	-	19,156	26,535
Support costs (note 5)	34,135	-	34,135	31,103
	<u>827,006</u>	<u>48,894</u>	<u>875,900</u>	<u>909,370</u>

## 8. NET EXPENDITURE FOR THE YEAR

	2023 £	2022 £
<b>This is stated after charging:</b>		
Auditors' remuneration:		
Audit fee	9,599	8,575
Accountancy, taxation and other services	1,190	1,136
Depreciation on owned assets	<u>2,358</u>	<u>1,909</u>



## 9. STAFF COSTS

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	374,608	362,983
Social security costs	36,548	37,230
Pension costs	29,485	29,433
	<u>440,641</u>	<u>429,646</u>

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

	<b>2023</b>	<b>2022</b>
	No.	No.
Full time equivalent	<u>9</u>	<u>9</u>

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

	<b>2023</b>	<b>2022</b>
	No.	No.
£80,001 - £90,000	<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 (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £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 £245,288 (2022: £234,599).

## 10. TANGIBLE FIXED ASSETS

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1st July 2022	35,194	16,303	51,497
Additions	4,077	169	4,246
At 30th June 2023	<u>39,271</u>	<u>16,472</u>	<u>55,743</u>
<b>Depreciation</b>			
At 1st July 2022	34,674	15,293	49,967
Charge for the year	1,619	739	2,358
At 30th June 2023	<u>36,293</u>	<u>16,032</u>	<u>52,325</u>
<b>Net Book Value</b>			
At 30th June 2023	<u>2,978</u>	<u>440</u>	<u>3,418</u>
At 30th June 2022	<u>520</u>	<u>1,010</u>	<u>1,530</u>

## 11. FIXED ASSET INVESTMENTS

	2023 £	2022 £
<b>Valuation</b>		
Opening balance	610,210	1,006,636
Additions at cost	165,876	62,758
Book cost adjustments	357	617
Disposal proceeds	( 275,789)	( 369,365)
Net realised investment gains	45,233	69,796
Net unrealised investment losses	( 49,012)	( 171,526)
Net cash movement in investments	<u>( 14,545)</u>	<u>11,294</u>
Market value at 30th June	<u>482,330</u>	<u>610,210</u>

The investments are made up as follows:

UK equities	159,366	173,610
Overseas equities	191,471	319,932
UK fixed interest and gilts	76,615	23,740
Others	<u>54,878</u>	<u>92,928</u>
Total	<u>482,330</u>	<u>610,210</u>

No individual investment exceeded 5% of the total market value of investments at 30<sup>th</sup> June 2023 (2022: 1).

## 12. DEBTORS

	2023 £	2022 £
Other debtors	20,600	9,389
Prepayments	11,864	10,729
Accrued income	<u>266,149</u>	<u>7,528</u>
	<u>298,613</u>	<u>27,646</u>

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ON YEAR

	2023 £	2022 £
Other taxation and social security	8,804	10,107
Other creditors	727	1,441
Accruals	<u>21,372</u>	<u>18,609</u>
	<u>30,903</u>	<u>30,157</u>

## 14. STATEMENT OF FUNDS

	At 1st July 2022	Income	Expenditure	Other losses	At 30th June 2023
	£	£	£	£	£
<b>Unrestricted</b>	<u>676,762</u>	<u>1,343,174</u>	<u>(1,190,007)</u>	<u>( 3,423)</u>	<u>826,506</u>
<b>Charitable activities</b>					
ANPPCAN, Kenya	-	516	(516)	-	-
CDN Nakuru, Kenya	1,130	2,333	(3,463)	-	-
Cheka Sana VIP, Tanzania	-	12,000	(8,394)	-	3,606
MPC Blantyre, Malawi	-	4,205	(240)	-	3,965
Oasis Mbale, Uganda	-	2,056	(2,039)	-	17
Oasis Pader VIP, Uganda	-	7,182	(6,243)	-	939
RIDE, Uganda	-	12,500	(12,500)	-	-
Simukai, Zimbabwe	-	2,400	(2,400)	-	-
Undugu, Kenya	-	4,000	(3,138)	-	862
ZACA, Zanzibar	2,956	-	(2,956)	-	-
ZACA VIP, Zanzibar	-	10,235	(7,005)	-	3,230
<b>Restricted</b>	<u>4,086</u>	<u>57,427</u>	<u>(48,894)</u>	<u>-</u>	<u>12,619</u>
<b>Total Funds</b>	<u>680,848</u>	<u>1,400,601</u>	<u>(1,238,901)</u>	<u>( 3,423)</u>	<u>839,125</u>

	At 1st July 2021	Income	Expenditure	Other losses	At 30th June 2022
	£	£	£	£	£
<b>Unrestricted</b>	<u>1,056,955</u>	<u>905,742</u>	<u>(1,184,823)</u>	<u>( 101,112)</u>	<u>676,762</u>
<b>Charitable activities</b>					
ANPPCAN, Kenya	-	516	(516)	-	-
CDN Nakuru, Kenya	-	7,333	(6,203)	-	1,130
Cheka Sana, Tanzania	144	-	(144)	-	-
MPC Blantyre, Malawi	-	17,339	(17,339)	-	-
MPC Blantyre VIP, Malawi	8,319	-	(8,319)	-	-
Salvation Army, Uganda	-	484	(484)	-	-
Simukai, Zimbabwe	-	2,400	(2,400)	-	-
Undugu, Kenya	17,600	-	(17,600)	-	-
ZACA, Zanzibar	-	12,974	(10,018)	-	2,956
Other VIP various	-	-	-	-	-
<b>Restricted</b>	<u>26,063</u>	<u>41,046</u>	<u>(63,023)</u>	<u>-</u>	<u>4,086</u>
<b>Total Funds</b>	<u>1,083,018</u>	<u>946,788</u>	<u>(1,247,846)</u>	<u>( 101,112)</u>	<u>680,848</u>

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

- Cheka Sana, Tanzania £3,606 - funds to be used provide community banking and business skills training to parents and guardians in the city of Mwanza and its surrounding areas, reducing the need for children and young people to be forced to live and work on the streets in search of money for themselves and their families.
- MPC Blantyre, Malawi £3,965 - funds to be used to support rural communities in the Chikwawa district to run their own pre-schools, including the training of community volunteers as teachers and construction of classroom, kitchen and toilet facilities, enhancing early learning, stimulation and nutritional status for 2 to 5 year olds.
- Oasis Mbale, Uganda £17 - funds to be used to provide vocational and business skills training to young people in the Mbale district who have been forced to prematurely leave school due to circumstances of poverty and are vulnerable to unemployment and exploitation.
- Oasis Pader, Uganda £939 - funds to be used to provide community banking and business skills training to parents and guardians in rural areas of the Pader district where child rights abuses such as child labour and early marriage are prominent, improving financial security in homes and communities and tackling poverty which is often a key driver for these issues.

- Undugu, Kenya £862 - funds to be used to support 30 young people living in the slums and on the streets of Nairobi to take part in a six-month vocational and business training course in a trade of their choosing.
- ZACA, Tanzania £3,230 - funds to be used to provide community banking and business skills training to parents and guardians of vulnerable children in Zanzibar in areas where poverty is driving issues such as child rights violations, orphanhood, and lack of employment opportunities.

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

	Restricted funds	General funds	Total
	£	£	£
<b>Fund balance at 30th June 2023</b>			
Represented by:			
Tangible fixed assets	-	3,418	3,418
Investments	-	482,330	482,330
Net current assets	12,619	340,758	353,377
	<u>12,619</u>	<u>826,506</u>	<u>839,125</u>

	Restricted funds	General funds	Total
	£	£	£
<b>Fund balance at 30th June 2022</b>			
Represented by:			
Tangible fixed assets	-	1,530	1,530
Investments	-	610,210	610,210
Net current assets	4,086	65,022	69,108
	<u>4,086</u>	<u>676,762</u>	<u>680,848</u>

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

	2023	2022
	£	£
<b>Net income/(expenditure)</b>	158,277	(402,170)
Depreciation of tangible assets	2,358	1,909
Investment income	(10,286)	(12,445)
Net losses on investment assets	7,958	109,072
Realised loss on fixed asset disposal	-	290
Working capital movements:		
- (increase)/decrease in debtors	(270,760)	13,209
- increase/(decrease) in creditors	746	(16,764)
<b>Cash flow used in operating activities</b>	<u>( 111,707 )</u>	<u>( 306,899 )</u>

## 17. OPERATING LEASE COMMITMENTS

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

	<b>2023</b>	<b>2022</b>
	£	£
Total payments due:		
Within one year	<u>3,347</u>	<u>37,375</u>

## 18. RELATED PARTY TRANSACTIONS

As well as donating their time and expertise during the financial year, the trustees made unconditional donations of £205,245 (2022: £223,825) to the charity.

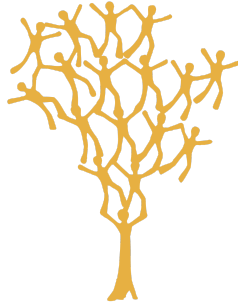
### *Hope Classic Rally Ltd*

In 2023 the charity benefited from donations totalling £20,000 (2022: £nil) from Hope Classic Rally Ltd, a company whose directors include one of WeSeeHope's trustees, P Wall.

	<b>2023</b>		<b>2022</b>	
	Amount	Balance at	Amount	Balance at
	£	£	£	£
<b>Hope Classic Rally Limited</b>				
Donations	20,000	20,000	-	-

## 19. CASH AT BANK AND IN HAND

	<b>2023</b>	<b>2022</b>
	£	£
Cash at bank and in hand	<u>85,667</u>	<u>71,619</u>



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THANK YOU!