



Wynaud Trust

Annual report and financial statements

Year ended 5 April 2022

Registered charity no 1062728

Contents

Legal & administrative information	2
Trustees' annual report	3
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Legal & administrative information

Charity name Wynaud Trust

Charity registration no. 1062728

Registered office Lanthorn Cottage
Horton
Buckinghamshire
LU7 0QR

Trustees	Mr Stefan Abramian	Chair
	Mrs Katherine Beaumont	
	Mrs Alison Brown	
	Mr Nigel Brown	
	Miss Joscelyn Fitzpatrick	(resigned)
	Mrs Rachel Swaffield	

Independent examiner Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Trustees' annual report

The Board of Trustees submit their annual report and the financial statements of The Wynaud Trust for the year ended 5 April 2022. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charities Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Objects

Wynaud Trust is a Christian organisation, whose mission is to demonstrate the love of God to the people of Zambia, through working with local churches and other Christian organisations to support community development and address poverty and related issues.

Activities

The main areas of work are as follows:

- The development and support of education, including school support, further and higher education
- To support the development of employment initiatives and income generation projects
- To support the development of agricultural initiatives
- To provide support for vulnerable persons in the community
- To support the development of leadership
- To work with local health authorities in Zambia to improve health outcomes for rural communities.

Throughout the process of determining these activities, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

2021-22 was the eleventh full year of the school support programme in Kabompo District.

Three schools were supported this financial year. This provides resources to help vulnerable children to remain in education.

At the Kanaji Chilanda School in Mumbeki 102 children have continued to be funded. At

At the Chikata School, north of Kabompo, 25 children have been assisted.

In Kabulamema, at the start of the financial year 25 children were being supported. This is reducing as children complete due to issues with the management of the scheme.

During 2021, 12 students were supported in higher or further education mainly in education, medicine and nursing courses. 3 students graduated from this cohort. In early 2022, 3 new students were admitted to the scholarship programme to study nursing and medicine.

Additional support was offered to previous students in seeking employment to cover the necessary registrations, travel and subsistence until they received their first month's pay.

The trust has provided assistance to the local clinics in the Kabulamema and Mumbeki. The support offered by the Trust encourages women to attend for all their ante-natal and post-natal checks to ensure that their well being is monitored. Funding has been also been provided for essential equipment. Due to COVID the trustees have not visited in this financial year. It is still intended to conduct training for medical staff and the community in the future.

The Mumbeki Play Centre Project, which started in September 2018 and is now well established. This is a pre-school facility, providing educational play activities for 3 and 4-year-old children. The two employed teachers are providing good quality early years education through play. The project continues to provide a significant benefit to both the community and the children that use the play centre.

During this year an adult literacy programme has commenced at the play centre during the afternoons. Funds have been provided for chairs and tables. A teacher has been employed to run the programme. Although, English is the recognised national language, many local people cannot speak English fluently. This also means that they cannot support their children with their development in the English language.

The Honey Business has not been active since February 2020. Payment has still not been received for the last consignment due to issues with the quality. An alternative business model has been proposed and will be discussed at the next visit.

Plans for the future

The Trust wishes to continue with existing activity subject to financial resources being available.

Trustees intend to visit Zambia again at the earliest opportunity, but due to Covid 19 and travel restrictions it has not been possible to visit during this financial year.

Acknowledgements

The Trustees gratefully acknowledge the generous support of a number of organisations and individuals. All donations assist in supporting our aims.

Financial review

During the current financial year the Charity achieved a surplus of £484 (2021: surplus of £10,801), increasing total reserves at year end to £41,489 (2021: £41,005).

Unrestricted reserves at year end were £38,968 (2021: £35,812).

Reserves policy and going concern

The Trustees are currently developing a formal reserves policy based on future cash flows and current commitments. As of 5 April 2022, the Charity had sufficient commitments from donors to meet current commitments on the education project.

Risks

As a Charity we are reliant on income from a range of sources, none of which is guaranteed on a long-term basis. As a result, the Trust seeks to use income for short term support and pump priming of initiatives and projects that, if successful, will become self-sustaining. In addition, administrative costs are kept to a minimum.

There is also significant risk attached the programme investment in the Kasamba Honey Company, as the ongoing COVID-19 pandemic has accentuated concerns over the likelihood of full recovery of the amount invested in the business. This is currently being reviewed by the trustees and long-term options are being explored as noted in the achievements and performance section above.

Structure, governance and management

Governing document

The Trustees administer the Charity under the terms of its governing document, a Deed of Trust. It is registered

with the Charity Commission in England and Wales, registration number 1062728.

Recruitment and appointment of Trustees

New Trustees are appointed by the existing Trustees based on the skills and knowledge required by the organisation at that point in time.

All new Trustees are inducted by the current board and provided with copies of the constitution and the latest annual report and accounts for their information, as well as to help them form an understanding of the work of the Charity.

All Trustees give their time voluntarily and received no remuneration or other benefits.

Organisational structure

The Trustees are responsible for the overall financial control, direction, and work of the Charity. They meet approximately nine times a year. Day-to-day responsibilities are delegated to the partners and friends in Zambia who carry out the individual projects and activities, within a framework of approved policies.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and

explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review in pages 3-5 of this document as well as the legal and administrative details on page 2, meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 4 February 2023 and signed on its behalf by:



Stefan Abramian

Chair

Independent examiner's report to the board of trustees of Wynaud Trust

I report to the Trustees on my examination of the accounts of Wynaud Trust (charity number 1062728) for the year ended 5 April 2022 set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash ACA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 4 February 2023

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

For the year ended 5 April 2022

	<i>Notes</i>	Unrestricted Funds Year ended 5 Apr 2022 £	Restricted Funds Year ended 5 Apr 2022 £	Total Funds Year ended 5 Apr 2022 £	<i>Total Funds Year ended 5 Apr 2021 £</i>
Income from:					
Donations and legacies	2	23,125	4,542	27,667	41,979
Total income		23,125	4,542	27,667	41,979
Expenditure on:					
Charitable activities	3	5,759	21,424	27,183	31,178
Total expenditure		5,759	21,424	27,183	31,178
Net income/(expenditure)		17,366	(16,882)	484	10,801
Transfers between funds	6	(14,210)	14,210	-	-
Net movement in funds		3,156	(2,672)	484	10,801
Reconciliation of funds					
Total funds brought forward	6 & 7	35,812	5,193	41,005	30,204
Total funds carried forward	6 & 7	38,968	2,521	41,489	41,005

The notes on pages 9 to 15 form part of the financial statements.

Balance sheet

As at 5 April 2022

	Notes	£	Total Funds 5 Apr 2022 £	Total Funds 5 Apr 2021 £
Current assets				
Short term investments	4	81,470	81,470	
Debtors - gift aid due		1,448	1,448	
Cash at bank and in hand		4,690	4,447	
Total current assets		87,608	87,365	
Creditors - amounts falling due within one year	5	(46,119)	(46,360)	
Net current assets/(liabilities)			41,489	41,005
Net assets/(liabilities)			41,489	41,005
Funds of the charity:				
Restricted funds	6 & 7	2,521	5,193	
Unrestricted funds				
General funds	6 & 7	38,968	35,812	
		38,968		35,812
Total funds of the charity		41,489	41,489	41,005

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 4 February 2023 and signed on their behalf by:



Stefan Abramian

Chair

Notes to the Financial Statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The effect of any event relating to the period ended 5 April 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 5 April 2022 and the results for the year ended on that date.

The functional currency of the Charity is sterling.

The amounts in the financial statements are rounded to the nearest pound.

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments.

As noted within the risks section of the trustees report and note 4 of the accounts there are concerns as to the ability of the charity to recover the amount recognised within programme-related investments, however due to the ongoing COVID-19 pandemic there have been difficulties in assessing any impairment. Should the asset be impaired significantly there may be inadequate assets within the business to cover the loans from supporters. Conversations have been had with those supporters who have confirmed that they are willing to potentially convert the loans to donations. These conversations are ongoing but the Trustees are confident that there is no risk of a loan being recalled at short notice and therefore there are no significant concerns over the charities ability to continue to operate over the next twelve months.

The trustees are currently working to develop a longer term solution to these challenges, including formalising the conversion of more loans to donations, as well as reviewing how the amount invested in KHC may be recovered.

Legal status

Wynaud Trust is a charitable trust registered in England and Wales and meets the definition of a public benefit entity. In the event of the Charity being wound up, the Trustees of the Charity hold no liability. The registered address is Lanthorn Cottage, Horton, Buckinghamshire, LU7 0QR.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 6 of the financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated directly to charitable activities as any fundraising costs are immaterial. A breakdown of expenses by type is outlined in note 3 of the financial statements.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are currently no assets held by the Charity.

Programme-related investments

The Charity has made a programme related investment in the Kasamba Honey Company Limited in Zambia which is repayable on demand. As a result, it has been recognised at cost and is not amortised using the effective interest rate but is assessed for impairment on an annual basis. Interest charged is recognised as investment income when falling due.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

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

Creditors and accruals

Creditors are recognised where 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.

2. Income from donations and legacies**Financial instruments**

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets, for example, is sensitive to changes in useful economic lives and residual values of assets. These estimates and assumptions are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

	Unrestricted Funds Year ended 5 Apr 2022 £	Restricted Funds Year ended 5 Apr 2022 £	Total Funds Year ended 5 Apr 2022 £
Donations	23,125	4,542	27,667
	23,125	4,542	27,667

	<i>Unrestricted Funds Year ended 5 Apr 2021 £</i>	<i>Restricted Funds Year ended 5 Apr 2021 £</i>	<i>Total Funds Year ended 5 Apr 2021 £</i>
Donations	<i>21,286</i>	<i>15,693</i>	<i>36,979</i>
Loans converted to donations	<i>5,000</i>	<i>-</i>	<i>5,000</i>
	<i>26,286</i>	<i>15,693</i>	<i>41,979</i>

3. Expenditure on charitable activities

	Unrestricted Funds Year ended 5 Apr 2022 £	Restricted Funds Year ended 5 Apr 2022 £	Total Funds Year ended 5 Apr 2022 £
Education programme	-	15,787	15,787
Mumbeji project	-	5,537	5,537
Other project costs	3,394	100	3,494
Finance and administration costs	2,365	-	2,365
	5,759	21,424	27,183

	<i>Unrestricted Funds Year ended 5 Apr 2021 £</i>	<i>Restricted Funds Year ended 5 Apr 2021 £</i>	<i>Total Funds Year ended 5 Apr 2021 £</i>
Education programme	-	17,201	17,201
Mumbeji project	-	10,874	10,874
Other project costs	472	-	472
Finance and administration costs	2,631	-	2,631
	3,103	28,075	31,178

Finance and administration costs include, but not exclusively, the following governance costs:

	Total Funds Year ended 5 Apr 2022 £	<i>Total Funds Year ended 5 Apr 2021 £</i>
Independent examination	408	360

4. Short term investments

	Total Funds 5 Apr 2022 £	<i>Total Funds 5 Apr 2021 £</i>
Programme related investments	81,470	<i>81,470</i>
	81,470	<i>81,470</i>

Programme related investments consist of concessionary loans made to the Kasamba Honey Company Limited (KHC), a social enterprise in Kasamba, Zambia, in line with one of the objects of the Charity which is to support the development of employment initiatives and income generation projects. There is no set end date on the investment, and therefore is effectively repayable on demand.

As noted in the risks section of the annual report there are growing indications that the full amount may not be recoverable by the Charity, however due to the ongoing COVID-19 pandemic it has been difficult to carry out a full impairment review and establish the value of any required impairment. As a result no impairment has currently been recognised but the trustees are actively looking at options to support the KHC in the longer term and recover the amount invested to date.

5. Creditors – amounts falling due within one year

	Total Funds 5 Apr 2022 £	<i>Total Funds 5 Apr 2021 £</i>
Loans from supporters - non-interest bearing	45,500	<i>46,000</i>
Accruals	619	<i>360</i>
	46,119	<i>46,360</i>

All loans from supporters are repayable on request.

6. Analysis of charity funds

	Balance brought forward Year ended 5 Apr 2022 £	Income received in year Year ended 5 Apr 2022 £	Amounts expended in year Year ended 5 Apr 2022 £	Transfer between funds Year ended 5 Apr 2022 £	Balance carried forward Year ended 5 Apr 2022 £
Unrestricted funds					
General funds	35,812	23,125	(5,759)	(14,210)	38,968
Total unrestricted funds	35,812	23,125	(5,759)	(14,210)	38,968
Restricted funds					
Education programmes	-	4,542	(15,787)	11,245	-
Mumbeji project - medical clinic	3,631	-	(2,580)	-	1,051
Mumbeji project - play centre	-	-	(2,957)	2,957	-
Borehole	1,415	-	-	-	1,415
Women's beekeeping project	92	-	(100)	8	-
Women's clinic	55	-	-	-	55
Total restricted funds	5,193	4,542	(21,424)	14,210	2,521
Total funds	41,005	27,667	(27,183)	-	41,489

Education programmes

This is funding received to provide educational support for children, mainly orphans living in the community, including paying school fees, providing education materials, and supporting them with accommodation and subsistence. The Trustees agreed to subsidise this project from unrestricted funds.

Mumbeji project

This is funding received to support the work in the village of Mumbeji, including supporting education and healthcare in the village. The Trustees agreed to subsidise the play centre project from unrestricted funds.

Borehole

This was funding to drill a borehole for the Mumbeii Play Centre Project.

Women's beekeeping project

This is funding received in the prior year as a result of a fund-raising event organised by Golf 2 Golf Limited to help support a women's cooperative set up a beekeeping social enterprise.

Women's clinic

This is funding to provide "Bounty Bags", which are given to women attending the women's clinic for postnatal checks. The bags contain items such as nappies, clothing and baby soap.

	<i>Balance brought forward Year ended 5 Apr 2021 £</i>	<i>Income received in year Year ended 5 Apr 2021 £</i>	<i>Amounts expended in year Year ended 5 Apr 2021 £</i>	<i>Transfer between funds Year ended 5 Apr 2021 £</i>	<i>Balance carried forward Year ended 5 Apr 2021 £</i>
Unrestricted funds					
General funds	25,592	26,286	(3,103)	(12,963)	35,812
Total unrestricted funds	<u>25,592</u>	<u>26,286</u>	<u>(3,103)</u>	<u>(12,963)</u>	<u>35,812</u>
Restricted funds					
Education programmes	-	5,240	(17,201)	11,961	-
Mumbeji project - medical clinic	-	8,881	(5,250)	-	3,631
Mumbeji project - play centre	-	1,572	(2,574)	1,002	-
Borehole	4,465	-	(3,050)	-	1,415
Women's beekeeping project	92	-	-	-	92
Women's clinic	55	-	-	-	55
Total restricted funds	<u>4,612</u>	<u>15,693</u>	<u>(28,075)</u>	<u>12,963</u>	<u>5,193</u>
Total funds	<u>30,204</u>	<u>41,979</u>	<u>(31,178)</u>	<u>-</u>	<u>41,005</u>

7. Analysis of net assets

	Unrestricted Funds 5 Apr 2022 £	Restricted Funds 5 Apr 2022 £	Total Funds 5 Apr 2022 £
Current assets	85,087	2,521	87,608
Current liabilities	(46,119)	-	(46,119)
	<u>38,968</u>	<u>2,521</u>	<u>41,489</u>
	<i>Unrestricted Funds 5 Apr 2021 £</i>	<i>Restricted Funds 5 Apr 2021 £</i>	<i>Total Funds 5 Apr 2021 £</i>
Current assets	82,172	5,193	87,365
Current liabilities	(46,360)	-	(46,360)
	<u>35,812</u>	<u>5,193</u>	<u>41,005</u>

8. Trustee remuneration

During the year, no Trustee received any remuneration (2021: £NIL). No members of the Board of Trustees received reimbursement of expenses related to attendance at Trustee meetings (2021: £NIL).

9. Related party transactions

During the year there were no related party transactions (2021: £NIL), other than donations from Trustees totalling £6,203 (2021: £11,299).