

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales · Charity number 1071660

Details

| | |
|-------------|---|
| Other names | CECILY'S FUND |
| Status | Registered |
| Legal form | Other |
| Registered | 1998-09-22 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | Wenn Townsend 30 St. Giles Oxford OX1 3LE |
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| Website | www.cecilyfund.org |

Activities

Objects: TO ADVANCE EDUCATION AND TO RELIEVE POVERTY, SICKNESS AND DISTRESS OF CHILDREN IN AFRICA WHO HAVE LOST ONE OR BOTH PARENTS THROUGH AIDS

Activities: Cecily's Fund supports orphans and vulnerable children access education to help lift themselves out of poverty. Our key activities include enabling orphans and vulnerable children go to school; supporting children to succeed at school; strengthening community support for children's education; preparing for life after school through entrepreneurship and training.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** AFRICA
- Zambia
- Oxfordshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £229,725 | £268,533 | - | - |
| 2023-12-31 | £318,201 | £343,581 | - | - |
| 2022-12-31 | £388,483 | £350,771 | - | - |
| 2021-12-31 | £267,647 | £275,363 | - | - |
| 2020-12-31 | £282,909 | £256,687 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------|-------|------------|
| Stephanie Jane Harland | Chair | 2015-01-01 |
| Basil Stephen Talbot Eastwood | | 1998-09-01 |
| Isobelle Jaques | | 2021-02-10 |
| PHILIPPA CLEMENCY ANNE TOLMAY | | |
| THOMAS CHILDS | | 2012-09-01 |

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales - Charity number 1071660

Accounts



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2024

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Tom Childs
Basil Eastwood CMG
Isobelle Jaques
Andrew Tacon (died March 2025)

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

Registered office: 30 St Giles
Oxford
Oxfordshire
OX1 3LE

Charity number: 1071660

Website: www.cecilysfund.org

Independent Examiners: Wenn Townsend
30 St Giles
Oxford
Oxfordshire
OX1 3LE

Bankers: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

NatWest Bank
Central (F) Branch
43 Cornmarket Street
Oxford
OX1 3HA

Solicitors: RWK Goodman
Godstow Park, Minns Business Park
5 West Way
Oxford OX2 0JB

Trustees' statutory report

The trustees present their report and the unaudited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance, in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with three Zambian partner organisations with whom close working relationships have been established. The partners with which the charity has worked during the year are Bwafwano Integrated Services Organisation (BISO), the Copperbelt Health Education Project (CHEP) and Care Providers Foundation (formerly Kaloko Trust Zambia).

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner. The charity has regard for the guidance issued by the Fundraising Regulator.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and the Board has established a Fundraising Sub-Committee which meets on a quarterly basis.

We protect personal data and have effective systems in place to ensure that we comply with the wishes of our donors and others. We did not receive any complaints about our fundraising activities in 2024. We do not pass supporters' data to third party organisations.

Overview

We continued to focus on improving education support to Zambian orphans and vulnerable children (OVC) in the Copperbelt, in Lusaka and in Luansobe. The programmes that we have developed to implement this strategy and undertaken in 2024 are described as follows:

Education Support Programme – working with 6 Community Schools and 3 Government Schools a) to strengthen and enhance schools' governance b) to support pupils' care principally through the establishment of Peer Health Education (PHE) programmes c) to work alongside local government bodies to ensure all initiatives coincide with governmental priorities and d) to strengthen community and parent / guardian engagement.

Peer Health Education Programme – working with 27 schools to implement PHE delivered by 48 educators who have recently passed their Grade 12 examinations, with focus on health education, life skills and improving the environment in which they live. The programme is being conducted in Kitwe, Chingola, Lusaka and Luansobe.

Sunshine Clubs Project – these clubs are located across 8 wards in Kitwe and support youth in small business development through financial literacy and entrepreneurship training.

GROW Community Savings and Loan Facility Programme – the GROW {Grassroots Owning your own Wealth} groups, normally 25 to 30 adult members per group, have been established mainly with

the parents of pupils from our supported schools. Group members are trained in financial literacy and administer their own group finances, collectively saving and supporting one another with short-term loans for income generating activities to support their children in education.

Gender Based Violence (GBV) Prevention Project – this project, which has been developed in a vulnerable community in Lusaka, helps disadvantaged girls and young women understand their basic rights and builds their knowledge to improve their sexual reproductive health (SRH). The project aims to grow confidence, self-esteem and financial independence by providing training in financial literacy and business planning, and encouraging the creation of social businesses, following trainings given in financial literacy and business planning methodology.

Financial review

Income and endowments are received from a variety of sources, namely:

| | 2024 | 2023 |
|------------------------------------|----------------|----------|
| Income and endowments from: | £ | £ |
| Donations and legacies | | |
| Gift aid and covenants | 124,369 | 135,845 |
| Tax reclaimable | 16,112 | 18,716 |
| Grants from trusts | 70,250 | 122,447 |
| Other donations | 18,994 | 40,885 |
| Total donations and legacies | 229,725 | 317,893 |
| Investment income | - | 308 |
| Total incoming resources | 229,725 | 318,201 |

Total expenditure in the year was £268,533 (2023 - £343,581) resulting in a deficit in the year of £38,808 (2023 – a deficit of £25,380) prior to any gains or losses from investments. In 2023 there was a £705 loss on the Investment valuation, resulting in a deficit of £26,085 for that year. Funds at 31 December 2024 totalled £95,282 (£35,322 restricted) compared to £134,090 (£67,512 restricted) at 31 December 2023.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £111,861 during the year (2023 - £159,891) as follows:

| Direct transfers | 2024 | 2023 |
|---|----------------|-------------|
| | £ | £ |
| BISO primary and secondary education, gender-based violence and peer health education, Lusaka | 44,015 | 49,000 |
| CHEP peer health education, education support, entrepreneurship training and MHM | 48,393 | 99,276 |
| Care Providers Foundation primary education | 19,453 | 11,615 |
| Total direct transfers | 111,861 | 159,891 |

The charity makes annual grants to Zambian partner organisations. Since its formation in 1998 Cecily's Fund has remitted £6.9 million to its partners in Zambia. The Trustees have adopted policies for the management of the variations in the exchange rate, to enable Zambian partner organisations to plan, to ensure that the charity's funds are best used to support children and young people and to ensure the financial stability of Cecily's Fund. In the light of these policies and the reserves accrued, the Trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange rates.

Expenditure on raising funds totalled £72,649 (2023 - £80,749). Expenditure on governance totalled £27,134 (2023 - £39,120) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £87,250 (2023 - £82,622). Investment income totalled £nil for the year (2023 - £308).

The trustees' policy is to maintain surplus funds in professionally managed equity or income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months' budgeted expenditure, which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

Structure, governance and management

The trustees delegate day-to-day operations to the staff team, all of whom are part-time, comprising the Director, Finance Manager, Programmes Manager, Senior Fundraiser and Supporter Relations Officer.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent annual accounts and Review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support.

Governance, including programme management and risk monitoring

During 2024, the Director and Programmes Manager made one visit to our Zambian partners in order to conduct monitoring and evaluation of the various programmes being undertaken.

The charity continued to implement and to keep under review the following controls:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programme delivery and areas of data tracking
- The five-year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of BOND, and ensures its programmes meet the aid effectiveness criteria as set out by that organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Plans for future periods

In 2025, the charity plans to continue to develop the flagship schools programme and will continue to further the expansion of Peer Health Education activities into Lusaka and Ndola rural areas. The charity also plans to continue the expansion of GROW groups' activities across its various programmes.

On 3 July 2024, the charity converted to a Charitable Incorporated Organisation (CIO) and transferred all assets, liabilities, and activities to the newly registered entity, Cecily's Fund (Charity Number: [1208951]). The conversion was undertaken in accordance with guidance from the Charity Commission and was treated as a transfer of net assets at book value.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities in England and Wales 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 methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

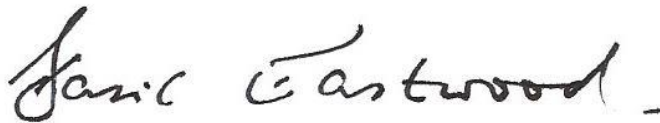
Disclosure of information to the external accountants

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's external accountants are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's external accountants are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,

A handwritten signature in black ink that reads "Janic Eastwood". The signature is written in a cursive, flowing style.

Trustee

April 30, 2025

Independent Examiner's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 12 to 25.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act, or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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 and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.



Ajay Bahl BA BFP FCA
ICAEW
30 St Giles, Oxford, OX1 3 LE

Date: April 30, 2025

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2024


| | | Unrestricted income funds | Restricted income funds | Total funds | Unrestricted income funds | Restricted income funds | Total funds |
|--|-------|---------------------------------|-------------------------------|-----------------|---------------------------------|-------------------------------|-----------------|
| | | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | Notes | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | |
| <i>Donations and legacies</i> | | | | | | | |
| Gift aid and covenants | | 114,948 | 9,421 | 124,369 | 122,580 | 13,265 | 135,845 |
| Tax reclaimable | | 16,112 | - | 16,112 | 18,716 | - | 18,716 |
| Grants from trusts | | - | 70,250 | 70,250 | 5,150 | 117,297 | 122,447 |
| Other donations | | 18,994 | - | 18,994 | 49,885 | - | 49,885 |
| Total donations and legacies | | 150,054 | 79,671 | 229,725 | 187,331 | 130,562 | 317,893 |
| Investment income | 2 | - | - | - | 308 | - | 308 |
| Total income and endowments | | 150,054 | 79,671 | 229,725 | 187,639 | 130,562 | 318,201 |
| Expenditure on: | | | | | | | |
| Raising funds | 4 | 72,649 | - | 72,649 | 80,749 | - | 80,749 |
| Charitable activities | 3 | 84,023 | 111,861 | 195,884 | 142,776 | 120,066 | 262,832 |
| Total expenditure | | 156,672 | 111,861 | 268,533 | 223,515 | 120,066 | 343,581 |
| Net income / (expenditure) before gains/(losses) on investments | | (6,618) | (32,190) | (38,808) | (35,876) | 10,496 | (25,380) |
| (Losses)/gains on investments | 6 | - | - | - | (705) | - | (705) |
| Net income | | (6,618) | (32,190) | (38,808) | (36,581) | 10,496 | (26,085) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 11 | 66,578 | 67,512 | 134,090 | 103,159 | 57,016 | 160,175 |
| Total fund carried Forward | 11 | 59,960 | 35,322 | 95,282 | 66,578 | 67,512 | 134,090 |

Balance sheet

At 31 December 2024

| | Notes | Unrestricted income funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total Funds 2023 £ |
|---|-------|---|---|---------------------------------------|-----------------------------|
| Current assets | | | | | |
| Investments | 6 | - | - | - | - |
| Debtors and prepayments | 7 | 13,832 | - | 13,832 | 55,767 |
| Cash at bank and in hand | 8 | 51,928 | 35,322 | 87,250 | 82,622 |
| | | 65,760 | 35,322 | 101,082 | 138,389 |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | 5,800 | - | 5,800 | 4,299 |
| Net current assets | | 59,960 | 35,322 | 95,282 | 134,090 |
| Total assets less current liabilities | | 59,960 | 35,322 | 95,282 | 134,090 |
| Total funds carried forward | 11 | 59,960 | 35,322 | 95,282 | 134,090 |

Approved by the trustees on April 30, 2025 and signed on their behalf by:



Trustee

Statement of cash flows

For the year ended 31 December 2024

| | | 2024 | 2023 |
|---|-------|-----------------|-----------------|
| | Notes | £ | £ |
| Cash flow from operating activities | | | |
| Net income / (expenditure) for year | | (38,808) | (26,085) |
| Interest receivable | | - | (308) |
| Loss/ (gains) on investments | | - | 705 |
| (Increase) / decrease in debtors | 7 | 41,935 | (33,048) |
| Increase / (decrease) in creditors | 9 | 1,501 | (36,764) |
| Cash flow from operating activities | | 4,628 | (95,500) |
| Interest received | | - | 308 |
| Disposal of investments | | - | 47,283 |
| Net increase / (decrease) in cash and cash equivalents | | 4,628 | (47,909) |
| Cash and cash equivalents at 1 January | | 82,622 | 130,531 |
| Cash and cash equivalents at 31 December | 8 | 87,250 | 82,622 |

Notes to the financial statements

For the year ended 31 December 2024

Note 1: Accounting policies

General information and basis of preparation

The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Tax claimable on donations made under gift aid or covenants is recognised in the same period as the related donation.

Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily's Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

| Location | Programme or activity | Director | Personnel costs (note 6) | Support costs (note 5) |
|--|---|----------|-----------------------------|---------------------------|
| | | | Other staff | |
| BISO | Primary & secondary education, emergency food packs and peer health education, Lusaka | 10% | 7% | 20% |
| CHEP and Care Providers Foundation Education Support | Peer health education, education support, entrepreneurial training and emergency food packs | 30% | 22% | 30% |
| | | | | |
| UK | Costs of generating voluntary income | 50% | 56% | 25% |
| UK | Governance | 10% | 15% | 25% |

Fund accounting

Funds held by the charity are detailed in note 12 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and

- Restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

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.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Investment income

Investment income comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------------|--------------|------------|-------|-------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank and other interest | - | - | - | 308 |

Note 3: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

| | | Grant | Support | Unrestricted | Restricted | Total | Total |
|------|--|---------|---------|--------------|------------|--------|---------|
| | | funding | costs | 2024 | 2024 | 2024 | 2023 |
| | | 2024 | 2024 | 2024 | 2024 | 2024 | 2023 |
| | | £ | £ | £ | £ | £ | £ |
| BISO | Primary education, feeding programme, peer health education, and gender based violence | 44,015 | 23,431 | 23,431 | 44,015 | 67,446 | 68,590 |
| CHEP | Peer health education, education support, entrepreneurship training and GROW groups | 48,393 | 25,762 | 25,762 | 48,393 | 74,155 | 134,715 |

| | | | | | | | |
|--|-------------------|----------------|---------------|---------------|----------------|----------------|----------------|
| Care Providers Foundation (formerly Kaloko Trust Zambia) | Education support | 19,453 | 10,356 | 10,356 | 19,453 | 29,809 | 20,407 |
| Governance Costs | | | 24,474 | 24,474 | | 24,474 | 39,120 |
| Total | | 111,861 | 84,023 | 84,023 | 111,861 | 195,884 | 262,832 |

Note 4: Expenditure

a) Support costs comprise:

| | 2024 | | 2023 | |
|---|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Personnel costs | | 117,399 | | 129,117 |
| Less allocated to: Charitable activities | (41,978) | | (43,669) | |
| Governance | (16,622) | | (19,417) | |
| Costs of generating voluntary income | (58,799) | | (66,031) | |
| | | <u>(117,399)</u> | | <u>(129,117)</u> |
| | | - | | - |
| Office rental and service charges | | 1,125 | | 3,414 |
| Office materials and equipment | | | | 12,816 |
| Bank charges: account administration | | 812 | | 3,609 |
| Telephone and Internet | | 902 | | 1,302 |
| Travel costs not allocated to specific activities | | - | | - |
| Other office costs | | 5,688 | | 6,295 |
| Total | | 8,527 | | 27,436 |

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|------------|---------------|---------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Personnel costs | 16,642 | - | 16,642 | 19,417 |
| Independent exam fees | 2,640 | - | 2,640 | 2,514 |
| Other professional costs | - | - | - | - |
| Allocated support costs | 7,852 | - | 7,852 | 17,189 |
| Total | 27,134 | - | 27,134 | 39,120 |

c) Raising funds:

| | Unrestricted | Restricted | Total | Total |
|---|---------------|------------|---------------|---------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Personnel costs | 58,798 | - | 58,798 | 66,031 |
| Printing, postage, & publicity material | 3,285 | - | 3,285 | 7,336 |
| Allocated support costs | 7,852 | - | 7,852 | 4,984 |
| T shirts and other costs | 2,714 | - | 2,714 | 2,398 |
| Total | 72,649 | - | 72,649 | 80,749 |

Note 5: Personnel costs

Personnel costs comprise:

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Salaries | 94,891 | 100,416 |
| National Insurance | 2,827 | 2,749 |
| Pension costs | 2,382 | 1,874 |
| Total payroll costs | 100,100 | 105,039 |
| Consultancy costs | 17,299 | 24,078 |
| Training, travel expenses and recruitment costs | - | - |
| Total | 117,399 | 129,117 |

At the year end the charity employed five (2023 – five) part-time employees. The average number of full-time equivalent employees during the period was 2.46 (2023 – 2.80). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £66,895 (2023 - £74,923).

Note 6: Investments

On March 17, 2022 the charity received an unrestricted donation of 5,236 shares in the JPM Europe Smaller Companies Fund B Accumulation with a valuation at that date of £51,588. At December 31, 2022 the shares had a valuation of £47,988 and the loss in value from the donation date, £3,600, was included in the 2022 Statement of Financial Activities. The shares were sold on August 10, 2023 for a value of £47,283 incurring a loss in value in 2023 of £705.

| | 2024 | 2023 |
|-------------------------------|------|----------|
| | £ | £ |
| Market value at 1st January | - | 47,988 |
| Acquisitions at cost | - | - |
| Net loss in value | - | (705) |
| Disposal of shares | - | (47,283) |
| | - | - |
| Market value at 31st December | - | - |

Note 7: Debtors and prepayments

Debtors and prepayments comprise:

| | Unrestricted | Restricted | Total | Total |
|----------------------|--------------|------------|--------|--------|
| As at 31 December | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Prepayments | - | - | - | - |
| Donations receivable | - | - | - | 44,992 |
| Other debtors | 13,832 | - | 13,832 | 10,775 |
| Total | 13,832 | - | 13,832 | 55,767 |

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 8: Cash at bank and in hand

Cash at bank and in hand comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------|---------------|--------------|---------------|---------------|
| As at 31 December | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Current accounts | 83,878 | 2,650 | 86,528 | 82,080 |
| PayPal | 455 | - | 455 | 277 |
| Petty cash | 267 | - | 267 | 265 |
| Total | 84,600 | 2,650 | 87,250 | 82,622 |

Note 9: Creditors

Creditors comprise:

| | Unrestricted | Restricted | Total | Total |
|------------------------------|--------------|------------|--------------|--------------|
| As at 31 December | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Professional fees | 2,500 | - | 2,500 | 2,500 |
| PAYE and NI payable | 1,763 | - | 1,763 | (407) |
| Deferred income | - | - | - | - |
| Other creditors and accruals | 1,537 | - | 1,537 | 2,206 |
| Total | 5,800 | - | 5,800 | 4,299 |

Note 10: Lease liabilities

The charity has no lease commitments relating to office premises.

Note 11: Balance of funds

The balance of funds at the year - end arises as follows:

| | Unrestricted | Restricted | Total | Total |
|--------------------------------------|---------------|---------------|---------------|----------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Balance brought forward | 66,578 | 67,512 | 134,090 | 160,175 |
| Net movement in funds for the period | (6,618) | (32,190) | (38,808) | (26,085) |
| Balance carried forward | 59,960 | 35,322 | 95,282 | 134,090 |

| Restricted funds comprise: | | |
|---|---------------|---------------|
| As at 31 December | 2024 | 2023 |
| | £ | £ |
| CHEP Education Support and Peer Health | 21,919 | 40,634 |
| BISO Community School | - | 20,693 |
| Care Providers Foundation Education Support | 13,403 | 6,185 |
| Total | 35,322 | 67,512 |

None of the unrestricted funds were designated for specific purposes at 31 December 2024 (2023 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2025 and beyond.

Note 12: Funds reconciliation

The movements on funds during the years are as follows:

| | Opening balance 2024 | Income | (Expenditure) | Closing balance 2024 |
|---|-------------------------|---------|---------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted 2024 | | | | |
| Total unrestricted funds | 66,578 | 150,054 | (156,672) | 59,960 |
| Restricted 2024 | | | | |
| CHEP Education Support and Peer Health | 40,634 | 29,678 | (48,393) | 21,919 |
| BISO Community School | 20,693 | 23,322 | (44,015) | - |
| Care Providers Foundation Education Support | 6,185 | 26,671 | (19,453) | 13,403 |
| Total restricted funds | 67,512 | 79,671 | (111,861) | 35,322 |

| | Opening balance 2023 | Income | (Expenditure) | Closing balance 2023 |
|---|-------------------------|---------|---------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted 2023 | | | | |
| Total unrestricted funds | 103,159 | 187,639 | (224,220) | 66,578 |
| Restricted 2023 | | | | |
| CHEP Education Support and Peer Health | 38,829 | 97,451 | (95,646) | 40,634 |
| BISO Community School | 2,462 | 19,905 | (1,674) | 20,693 |
| Care Providers Foundation Education Support | 15,725 | 13,206 | (22,746) | 6,185 |
| Total restricted funds | 57,016 | 130,562 | (120,066) | 67,512 |

Note 13: Analysis of net assets between funds

| | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|----------------------------|--------------------------|----------------|
| Current assets | | | |
| Investments | - | - | - |
| Debtors and prepayments | 13,832 | - | 13,832 |
| Cash at bank and in hand | 51,928 | 35,322 | 87,250 |
| | 65,760 | 35,322 | 101,082 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 5,800 | - | 5,800 |
| Net current assets 31 December 2024 | 59,960 | 35,322 | 95,282 |
| Total net assets 31 December 2024 | 59,960 | 35,322 | 95,282 |
| | | | |
| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 |
| Current assets | | | |
| Investments | | | |
| Debtors and prepayments | 35,930 | 19,837 | 55,767 |
| Cash at bank and in hand | 34,947 | 47,675 | 82,622 |
| | 70,877 | 67,512 | 138,389 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 4,299 | - | 4,299 |
| Net current assets 31 December 2023 | 66,578 | 67,512 | 134,090 |
| Total net assets 31 December 2023 | 66,578 | 67,512 | 134,090 |

Note 14: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2024 (2023 nil).

Note 15: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

For the year to 31 December 2024, American Friends of Cecily's Fund will remit to the charity a total of £2,000 (2023 - £2,169) and Swiss Friends of Cecily's Fund have remitted a total of £19,062 (2023 - £19,267). As at December 31,2024 the outstanding remittances from American Friends of Cecily's Fund and Swiss Friends of Cecily's Fund total £2,000 and nil respectively (2023 - £5,888 and £19,267 respectively).

Note 16: Subsequent Event

The charity has converted to a Charitable Incorporated Organisation (CIO) by establishing a new entity, charity number 1208951, on July 3, 2024. On January 1, 2025, the assets and liabilities of the charity were transferred at book value to the CIO.

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales - Charity number 1071660

Accounts



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2023

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Andrew Tacon (Treasurer)
Veronica Oakeshott (resigned September 30, 2023)
Tom Childs
Basil Eastwood CMG
Isobelle Jaques

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

| | |
|-------------------------------|---|
| Registered office: | 30 St Giles Oxford Oxfordshire OX1 3LE |
| Charity number: | 1071660 |
| Website: | www.cecilysfund.org |
| Independent Examiners: | Wenn Townsend 30 St Giles Oxford Oxfordshire OX1 3LE |
| Bankers: | CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ NatWest Bank Central (F) Branch 43 Cornmarket Street Oxford OX1 3HA |
| Solicitors: | Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA |

Trustees' statutory report

The trustees present their report and the unaudited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with three Zambian partner organisations with whom close working relationships have been established. The partners with whom the charity has worked during the year are Bwafwano Integrated Services Organisation (BISO), the Copperbelt Health Education Project (CHEP) and Care Providers Foundation (formerly Kaloko Trust Zambia).

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner. The charity has regard for the guidance issued by the Fundraising Regulator.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and the Board has established a Fundraising Sub-Committee which meets on a quarterly basis.

We protect personal data and have effective systems in place to ensure we comply with the wishes of our donors and others. We did not receive any complaints about our fundraising activities in 2023. We do not pass supporters' data to third party organisations.

Overview

We continued to focus on improving education support to Zambian orphans and vulnerable children (OVC) in the Copperbelt, in Lusaka and in Luansobe. The programmes that we have developed to implement this strategy and which were undertaken in 2023 are described as follows:

Education Support Programme – working with 12 Community Schools and 2 Government Schools a) to strengthen and enhance schools' governance b) to support pupils' care principally through the establishment of Peer Health Education (PHE) programmes c) to work alongside local government bodies to ensure all initiatives coincide with governmental priorities and d) to strengthen community and parent / guardian engagement.

Peer Health Education Programme – working with 27 schools to implement PHE delivered by 48 educators who have recently passed their Grade 12 examinations with a focus on health education, life skills and improving the environment in which they live. The programme is being conducted in Kitwe, Chingola, Lusaka and Luansobe.

Sunshine Clubs Project – these clubs are located across 8 wards in Kitwe and support youth in small business development through financial literacy and entrepreneurship training.

GROW Community Savings and Loan Facility Programme – the GROW {Grassroots Owning your own Wealth} groups, normally 25 to 30 adult members per group, have been established mainly with the parents of pupils from our supported schools. Group members are trained in financial literacy and

administer their own group finances, collectively saving and supporting one another with short – term loans for income generating activities to support their children in education.

Gender Based Violence (GBV) Prevention Project – this project, which has been developed in a vulnerable community in Lusaka, helps disadvantaged girls and young women understand their basic rights and builds their knowledge to improve their sexual reproductive health (SRH). The project aims to create confidence, self – esteem and financial independence by encouraging the creation of social businesses following trainings given in financial literacy and business planning methodology.

Financial review

Income and endowments are received from a variety of sources, namely:

| | 2023 | 2022 |
|------------------------------------|----------------|----------|
| Income and endowments from: | £ | £ |
| Donations and legacies | | |
| Gift aid and covenants | 135,845 | 225,953 |
| Tax reclaimable | 18,716 | 24,558 |
| Grants from trusts | 122,447 | 73,457 |
| Other donations | 40,885 | 64,403 |
| Total donations and legacies | 317,893 | 388,371 |
| Investment income | 308 | 113 |
| Total incoming resources | 318,201 | 388,484 |

Total expenditure in the year was £343,581 (2022 - £350,771) resulting in a deficit for the year of £25,380 (2022 – a surplus of £37,712) prior to any gains or losses from investments. During the year there was a £705 loss on the investment valuation, resulting in a deficit of £26,085 (2022 – surplus of £34,112). Funds at 31 December 2023 totalled £134,090 (£67,512 restricted) compared to £160,175 (£57,016 restricted) at 31 December 2022.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £159,891 during the year (2022 - £175,774) as follows:

| Direct transfers | 2023 | 2022 |
|---|----------------|-------------|
| | £ | £ |
| BISO primary and secondary education, gender-based violence and peer health education, Lusaka | 49,000 | 55,624 |
| CHEP peer health education, education support, entrepreneurship training and MHM | 99,276 | 112,650 |
| Care Providers Foundation primary education | 11,615 | 7,500 |
| Total direct transfers | 159,891 | 175,774 |

The charity makes annual grants to Zambian partner organisations and since its formation in 1998 Cecily's Fund has remitted £6.8 million to its partners in Zambia. The Trustees have adopted policies for the management of the variations in the exchange rate, to enable Zambian partner organisations to plan, to ensure that the charity's funds are best used to support children and young people and to ensure the financial stability of Cecily's Fund. In the light of these policies and the reserves accrued, the Trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange.

Expenditure on raising funds totalled £80,749 (2022 - £78,467). Expenditure on governance totalled £39,120 (2022 - £33,020) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £82,622 (2022 - £130,531). Investment income totalled £308 for the year (2022 - £113). In 2022 the charity received an unrestricted donation of 5,263 shares in JPM Europe Smaller Companies Fund B Accumulation with a valuation at the date of donation of £51,588. The valuation of these shares at December 31, 2022 was £47,988 giving a loss in value for 2022 of £3,600. The shares were sold in August 2023 for £47,283 and the resultant loss in value for 2023, up until the date of sale, £705, is recognised in the statement of financial activities in the year.

The trustees' policy is to maintain surplus funds in professionally managed equity or income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months' budgeted expenditure which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

Structure, governance and management

At the end of the year the Board comprised 6 trustees. There was one change to the composition of the Board during the course of the year, namely the resignation of Veronica Oakeshott at the end of September.

The trustees delegate day-to-day operations to the staff team, all of whom are part-time, comprising the Director, Finance Manager, Programmes Manager, Senior Fundraiser and Supporter Relations Officer. The functions of communications and bookkeeping are outsourced.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent annual accounts and review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support and national conferences and seminars.

Governance, including programme management and risk monitoring

During 2023, the Director and Programmes Manager made one visit to our Zambian partners in order to conduct monitoring and evaluation of the various programmes being undertaken.

The charity continued to implement and to keep under review the following controls:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programme delivery and areas of data tracking
- The five-year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of BOND, and ensures its programmes meet aid effectiveness criteria as set out by that organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual

performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Plans for future periods

In 2024, the charity plans to continue to develop the flagship schools programme and will continue to further the expansion of Peer Health Education activities into Lusaka and Ndola rural areas. The charity also plans to continue the expansion of GROW groups activities across its various programmes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities in England and Wales 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 methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the external accountants

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's external accountants are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's external accountants are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,



Andrew Tacon FCA, Trustee and Treasurer

July 9, 2024

Independent Examiner's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act, or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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 and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.



Ajay Bahl BA BFP FCA

ICAEW

30 St Giles, Oxford, OX1 3 LE

Date: July 9, 2024

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

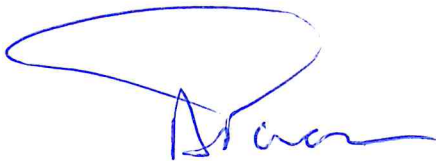
| | | Unrestricted income funds | Restricted income funds | Total funds | Unrestricted income funds | Restricted income funds | Total funds |
|--|-------|---------------------------------|-------------------------------|-----------------|---------------------------------|-------------------------------|----------------|
| | | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | Notes | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | |
| <i>Donations and legacies</i> | | | | | | | |
| Gift aid and covenants | | 122,580 | 13,265 | 135,845 | 194,573 | 31,380 | 225,953 |
| Tax reclaimable | | 18,716 | - | 18,716 | 24,558 | - | 24,558 |
| Grants from trusts | | 5,150 | 117,297 | 122,447 | 5,150 | 68,307 | 73,457 |
| Other donations | | 40,885 | - | 40,885 | 64,402 | - | 64,402 |
| Total donations and legacies | | 187,331 | 130,562 | 317,893 | 288,683 | 99,687 | 388,370 |
| Investment income | 2 | 308 | - | 308 | 113 | - | 113 |
| Total income and endowments | | 187,639 | 130,562 | 318,201 | 288,796 | 99,687 | 388,483 |
| Expenditure on: | | | | | | | |
| Raising funds | 4 | 80,749 | - | 80,749 | 78,467 | - | 78,467 |
| Charitable activities | 3 | 142,766 | 120,066 | 262,832 | 167,868 | 104,436 | 272,304 |
| Total expenditure | | 223,515 | 120,066 | 343,581 | 246,335 | 104,436 | 350,771 |
| Net income / (expenditure) before gains/(losses) on investments | | (35,876) | 10,496 | (25,380) | 42,461 | (4,749) | 37,712 |
| (Losses)/gains on investments | 6 | (705) | - | (705) | (3,600) | - | (3,600) |
| Net income | | (36,581) | 10,496 | (26,085) | 38,861 | (4,749) | 34,112 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 11 | 103,159 | 57,016 | 160,175 | 64,298 | 61,765 | 126,063 |
| Total fund carried Forward | 11 | 66,578 | 67,512 | 134,090 | 103,159 | 57,016 | 160,175 |

Balance sheet

At 31 December 2023

| | | Unrestricted income funds | Restricted income funds | Total funds | Total Funds |
|---|-------|------------------------------|----------------------------|----------------|----------------|
| | Notes | 2023 £ | 2023 £ | 2023 £ | 2022 £ |
| Current assets | | | | | |
| Investments | 6 | - | - | - | 47,988 |
| Debtors and prepayments | 7 | 35,930 | 19,837 | 55,767 | 22,719 |
| Cash at bank and in hand | 8 | 34,947 | 47,675 | 82,622 | 130,531 |
| | | 70,877 | 67,512 | 138,389 | 201,238 |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | 4,299 | - | 4,299 | 41,063 |
| Net current assets | | | | | |
| | | 66,578 | 67,512 | 134,090 | 160,175 |
| Total assets less current liabilities | | | | | |
| | | 66,578 | 67,512 | 134,090 | 160,175 |
| Total funds carried forward | | | | | |
| | 11 | 66,578 | 67,512 | 134,090 | 160,175 |

Approved by the trustees on July 9, 2024 and signed on their behalf by:



Andrew Tacon FCA,
Trustee and Treasurer

Statement of cash flows

For the year ended 31 December 2023

| | | 2023 | 2022 |
|---|-------|-----------------|-----------------|
| | Notes | £ | £ |
| Cash flow from operating activities | | | |
| Net income / (expenditure) for year | | (26,085) | 34,112 |
| Interest receivable | | (308) | (113) |
| Loss/ (gains) on investments | | 705 | 3,600 |
| (Increase) / decrease in debtors | 7 | (33,048) | (3,156) |
| Increase / (decrease) in creditors | 9 | (36,764) | 4,043 |
| Cash flow from operating activities | | (95,500) | 38,486 |
| Interest received (Acquisition) | | 308 | 113 |
| Disposal of investments | | 47,283 | (51,588) |
| Net increase / (decrease) in cash and cash equivalents | | (47,909) | (12,989) |
| Cash and cash equivalents at 1 January | | 130,531 | 143,520 |
| Cash and cash equivalents at 31 December | 8 | 82,622 | 130,531 |

Notes to the financial statements

For the year ended 31 December 2023

Note 1: Accounting policies

General information and basis of preparation

The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Tax claimable on donations made under gift aid or covenants is recognised in the same period as the related donation.

Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily's Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

| Location | Programme or activity | Director | Personnel costs | Support costs |
|--|---|----------|-----------------|---------------|
| | | | (note 6) | (note 5) |
| | | | Other staff | |
| BISO | Primary & secondary education, emergency food packs and peer health education, Lusaka | 15% | 7% | 20% |
| CHEP and Care Providers Foundation – Education Support | Peer health education, education support, entrepreneurial training and emergency food packs | 30% | 22% | 30% |
| UK | Costs of generating voluntary income | 40% | 56% | 25% |
| UK | Governance | 15% | 15% | 25% |

Fund accounting

Funds held by the charity are detailed in note 12 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and
- Restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

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.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Investment income

Investment income comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------------|--------------|------------|-------|-------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bank and other interest | 308 | - | 308 | 113 |

Note 3: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

| | | Grant funding 2023 £ | Support costs 2023 £ | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ | Total 2022 £ |
|--|--|-------------------------------|-------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| BISO | Primary education, feeding programme, peer health education, and gender based violence | 49,000 | 19,571 | 31,752 | 36,838 | 68,590 | 74,546 |
| CHEP | Peer health education, education support, entrepreneurship training and GROW groups | 99,276 | 35,373 | 62,393 | 72,322 | 134,715 | 149,083 |
| Care Providers Foundation (formerly Kaloko Trust Zambia) | Education support | 11,615 | 8,877 | 9,501 | 10,906 | 20,407 | 15,655 |
| Governance Costs | | | 39,120 | 39,120 | | 39,120 | 33,020 |
| Total | | 159,891 | 102,941 | 142,766 | 120,066 | 262,832 | 272,304 |

Note 4: Expenditure

a) Support costs comprise:

| | 2023 | | 2022 | |
|---|----------|---------------|----------|---------------|
| | £ | £ | £ | £ |
| Personnel costs | | 129,117 | | 130,332 |
| Less allocated to: Charitable activities | (43,669) | | (45,257) | |
| Governance | (19,417) | | (25,404) | |
| Costs of generating voluntary income | (66,031) | | (59,671) | |
| | | (129,117) | | (130,332) |
| | | - | | - |
| Office rental and service charges | | 3,414 | | 5,347 |
| Office materials and equipment | | 12,816 | | 15,950 |
| Bank charges: account administration | | 3,609 | | 2,409 |
| Telephone and Internet | | 1,302 | | 1,381 |
| Travel costs not allocated to specific activities | | - | | - |
| Other office costs | | 6,295 | | 6,436 |
| Total | | 27,436 | | 31,523 |

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|------------|---------------|---------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Personnel costs | 19,417 | - | 19,417 | 25,404 |
| Audit fees | 2,514 | - | 2,514 | 2,338 |
| Other professional costs | - | - | - | - |
| Allocated support costs | 17,189 | - | 17,189 | 5,278 |
| Total | 39,120 | - | 39,120 | 33,020 |

c) Raising funds:

| | Unrestricted | Restricted | Total | Total |
|---|--------------|------------|--------|--------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Personnel costs | 66,031 | - | 66,031 | 59,671 |
| Printing, postage, & publicity material | 7,336 | - | 7,336 | 4,387 |

| | | | | |
|--------------------------|---------------|----------|---------------|---------------|
| Allocated support costs | 4,984 | - | 4,984 | 12,429 |
| T shirts and other costs | 2,398 | - | 2,398 | 1,980 |
| Total | 80,749 | - | 80,749 | 78,467 |

Note 5: Personnel costs

Personnel costs comprise:

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Salaries | 100,416 | 101,717 |
| National Insurance | 2,749 | 2,598 |
| Pension costs | 1,874 | 2,629 |
| Total payroll costs | 105,039 | 106,944 |
| Consultancy costs | 24,078 | 20,307 |
| Training, travel expenses and recruitment costs | - | 3,081 |
| Total | 129,117 | 130,332 |

At the year end the charity employed five (2022 – five) part-time employees. The average number of full-time equivalent employees during the period was 2.80 (2022 – 2.92). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £74,923 (2022 - £78,292).

Note 6: Investments

On March 17, 2022 the charity received an unrestricted donation of 5,236 shares in the JPM Europe Smaller Companies Fund B Accumulation with a valuation at that date of £51,588. At December 31, 2022 the shares had a valuation of £47,988 and the loss in value from the donation date, £3,600, was included in the 2022 Statement of Financial Activities. The shares were sold on August 10, 2023 for a value of £47,283 incurring a loss in value in 2023 of £705.

| | 2023 | 2022 |
|--------------------------------------|----------|---------------|
| | £ | £ |
| Market value at 1st January | 47,988 | - |
| Acquisitions at cost | - | 51,588 |
| Net loss in value | (705) | (3,600) |
| Disposal of shares | (47,283) | - |
| Market value at 31st December | - | 47,988 |

Note 7: Debtors and prepayments

Debtors and prepayments comprise:

| | Unrestricted | Restricted | Total | Total |
|----------------------|---------------|---------------|---------------|---------------|
| As at 31 December | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Prepayments | - | - | - | - |
| Donations receivable | 25,155 | 19,837 | 44,992 | 3,719 |
| Other debtors | 10,775 | - | 10,775 | 19,000 |
| Total | 35,930 | 19,837 | 55,767 | 22,719 |

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 8: Cash at bank and in hand

Cash at bank and in hand comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------|---------------|---------------|---------------|----------------|
| As at 31 December | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Current accounts | 34,405 | 47,675 | 82,080 | 129,680 |
| PayPal | 277 | - | 277 | 379 |
| Petty cash | 265 | - | 265 | 472 |
| Total | 34,947 | 47,675 | 82,622 | 130,531 |

Note 9: Creditors

Creditors comprise:

| | Unrestricted | Restricted | Total | Total |
|------------------------------|--------------|------------|--------------|---------------|
| As at 31 December | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Professional fees | 2,500 | - | 2,500 | 2,500 |
| PAYE and NI payable | -407 | - | -407 | 1,946 |
| Deferred income | - | - | - | 13,905 |
| Other creditors and accruals | 2,206 | - | 2,206 | 22,712 |
| Total | 4,299 | - | 4,299 | 41,063 |

Note 10: Lease liabilities

The charity has no lease commitments relating to office premises.

Note 11: Balance of funds

The balance of funds at the year - end arises as follows:

| | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Balance brought forward | 103,159 | 57,016 | 160,175 | 126,063 |
| Net movement in funds for the period | (36,581) | 10,496 | (26,085) | 34,112 |
| Balance carried forward | 66,578 | 67,512 | 134,090 | 160,175 |
| Restricted funds comprise: | | | | |
| As at 31 December | | 2023 £ | | 2022 £ |
| CHEP Education Support and Peer Health | | 40,634 | | 38,829 |
| BISO Community School | | 20,693 | | 2,462 |
| Care Providers Foundation Education Support | | 6,185 | | 15,725 |
| Total | | 67,512 | | 57,016 |

None of the unrestricted funds were designated for specific purposes at 31 December 2023 (2022 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2024 and beyond.

Note 12: Funds reconciliation

The movements on funds during the years are as follows:

| | Opening balance 2023 £ | Income £ | (Expenditure) £ | Closing balance 2023 £ |
|---|------------------------------|-------------|--------------------|------------------------------|
| Unrestricted 2023 | | | | |
| Total unrestricted funds | 103,159 | 187,639 | (224,220) | 66,578 |
| Restricted 2023 | | | | |
| CHEP Education Support and Peer Health | 38,829 | 97,451 | (95,646) | 40,634 |
| BISO Community School | 2,462 | 19,905 | (1,674) | 20,693 |
| Care Providers Foundation Education Support | 15,725 | 13,206 | (22,746) | 6,185 |
| Total restricted funds | 57,016 | 130,562 | (120,066) | 67,512 |

| | Opening balance 2022 | Income | (Expenditure) | Closing balance 2022 |
|---|-------------------------|---------|---------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted 2022 | | | | |
| Total unrestricted funds | 47,578 | 162,037 | (145,317) | 64,298 |
| Restricted 2022 | | | | |
| CHEP Education Support and Peer Health | 60,768 | 46,611 | (68,550) | 38,829 |
| BISO Community School | 997 | 21,696 | (20,231) | 2,462 |
| Care Providers Foundation Education Support | - | 31,380 | (15,655) | 15,725 |
| Total restricted funds | 61,765 | 99,687 | (104,436) | 57,016 |

Note 13: Analysis of net assets between funds

| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 |
|---|----------------------------|--------------------------|----------------|
| Current assets | - | - | - |
| Investments | | | |
| Debtors and prepayments | 35,930 | 19,837 | 55,767 |
| Cash at bank and in hand | 34,947 | 47,675 | 82,622 |
| | 70,877 | 67,512 | 138,389 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 4,299 | - | 4,299 |
| Net current assets 31 December 2023 | 66,578 | 67,512 | 134,090 |
| Total net assets 31 December 2023 | 66,578 | 67,512 | 134,090 |
| | | | |
| Current assets | Unrestricted funds 2022 | Restricted funds 2022 | Total 2022 |
| Investments | | | |
| Debtors and prepayments | 22,719 | - | 22,719 |
| Cash at bank and in hand | 59,610 | 70,921 | 130,531 |
| | 130,317 | 70,921 | 201,238 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 27,158 | 13,905 | 41,063 |
| Net current assets 31 December 2022 | 103,159 | 57,016 | 160,175 |
| Total net assets 31 December 2022 | 103,159 | 57,016 | 160,175 |

Note 14: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2023 (2022 nil).

Note 15: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

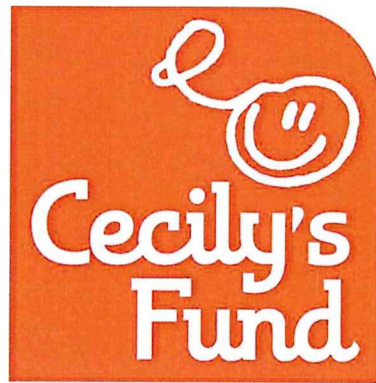
Both organisations have boards of governance independent from Cecily's Fund but both work closely with the trustees of Cecily's Fund in the promotion of the charity.

For the year to 31 December 2023, American Friends of Cecily's Fund will remit to the charity a total of £2,169 (2022 - £3,719) and Swiss Friends of Cecily's Fund a total of £19,267 (2022 - £23,550). As at December 31, 2023 the outstanding remittances from American Friends of Cecily's Fund and Swiss Friends of Cecily's Fund total £5,888 and £19,267 respectively (2022 - £3,719 and nil respectively).

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales - Charity number 1071660

Accounts



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2022

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Andrew Tacon (Treasurer)
Veronica Oakeshott
Tom Childs
Basil Eastwood CMG
Isobelle Jaques

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

Registered office: 6 Church Green
Witney
Oxfordshire
OX28 4AW

Charity number: 1071660

Website: www.cecilysfund.org

Independent Examiners: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

NatWest Bank
Central (F) Branch
43 Cornmarket Street
Oxford
OX1 3HA

Solicitors: Royds Withy King
North Bailey House
New Inn Hall Street
Oxford
OX1 2EA

Trustees' statutory report

The trustees present their report and the unaudited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with two Zambian partner organisations with whom close working relationships have been established. The partners with whom the charity has worked during the year are Bwafwano Integrated Services Organisation (BISO) and the Copperbelt Health Education Project (CHEP).

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner. The charity has regard for the guidance issued by the Fundraising Regulator.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and the Board has established a Fundraising Sub-Committee which meets on a quarterly basis.

We protect personal data and have effective systems in place to ensure we comply with the wishes of our donors and others. We did not receive any complaints about our fundraising activities in 2022. We do not pass supporters' data to third party organisations.

Overview

2022 was another challenging year although life in Zambia started returning to normal after the ending the Covid-19 restrictions. From 2020 onwards our response to the pandemic had been to focus on children and young people in need, mitigating the economic and social impact on them of restrictions on activity and the long school closures.

All schools in Zambia reopened at the end of January, 2022 (two weeks late) and remained open throughout the year.

Also, in January, 2022 the Ministry of Education abolished all remaining school and examination fees. This laudable decision did, however, increase the pressures on schools and our concern about the quality of education they provide.

Our new schools-based approach is a response to this concern. In 2022 we carried forward the transition to this strategy. It is notably cost-effective and enables us to focus not just on the number of children in school but also on the quality of the education they receive, their health education the community support for their education and the governance of their schools.

In March 2022 following the end of restrictions the Director and Programmes Manager were able to visit Zambia to conduct in person monitoring and evaluation of all programmes including adaptations caused by the Covid-19 pandemic and the transition to the new strategy.

2022 also saw much work to incorporate into our programmes the activity on the rural southern borders of the Copperbelt which we have inherited from Kaloko Trust, a UK charity which was closing down.

The programmes undertaken during the year are described below.

Education Support Programme

- This programme aims to create the conditions in which pupils supported by Cecily's Fund are more likely to attend and succeed at school by enhancing school governance, pupil care and community and local government engagement. It is being implemented by our partner CHEP and is centred on capacity building in 8 selected schools in Kitwe and Chingola in the Copperbelt. Training sessions in child safeguarding, fraud, whistleblowing, equality and diversity, disability and anti-bribery and corruption have now all been completed in these schools.
- The charity also provides each of the flagship focus schools with much needed educational resources to stimulate classroom learning.
- Parents and guardians in the focus schools are also encouraged to form savings groups using our existing GROW model (Grassroots Owning your Own Wealth). There are now some 30 to 40 parents / guardians who have been trained in each of the schools to operate the savings scheme.
- The programme also carries out weekend sessions with school students during which the attendees are encouraged to prioritise education, to prepare astutely for examinations and to choose a career in line with their interests.

Peer Health Education (PHE) Programme in Kitwe, Chingola and Lusaka

- The successful PHE programme, which covers sexual and reproductive health, safeguarding, disability awareness, climate change and human rights, has been delivered to the 8 flagship schools in Kitwe and Chingola throughout the year by CHEP. 20 peer health educators were trained by CHEP at the beginning of the year in a 5-day workshop. Thereafter, the monitoring of performance by CHEP of the educators was carried out by the establishment of learner focus groups to better understand the direct impact of the teachings on learner beneficiaries.
- During 2022 PHE sessions were delivered to 11 schools in the Chazanga and John Laing districts in Lusaka. These were attended by 145 students and were delivered by 22 educators working in pairs.

Menstrual Hygiene Management (MHM) Social Enterprise Project

- This programme, managed by CHEP, trained 240 parents / guardians in 8 groups in aspects of manufacturing and business establishment.
- The programme included the procurement of sewing machines and their maintenance.
- Participants have also been given GROW and financial literacy training to ensure that the enterprises can sustain themselves in the medium-term.

Bwafwano Integrated Services Organisation (BISO) Community School

- During the first quarter of 2022, a further 82 pupils were enrolled into the community school and 89 former pupils were integrated into government schools.
- The pupils integrated into government schools continue to be supported with uniforms and exercise books.
- The gender-based violence (GBV) programme continued throughout the year with regular meetings held with more than 500 selected participants.
- The alumni association continued to provide life skills training to more than 100 children in grades 8 to 10. The training covered self-awareness, decision making, problem solving, critical thinking and leadership skills.
- Provision of meals at the school continued throughout the year to both pre-school and primary school pupils.
- Discussion groups continued to be regularly conducted with all pupils preparing for Grades 7, 9 and 12 examinations.
- In conjunction with the Technical Education, Vocational, Entrepreneurship Training Authority (TEVETA), a tailoring tutor was appointed towards the end of the year under the GBV programme to teach a selected number of women tailoring and sewing skills.
- Also, towards the end of the year, and in conjunction with schools' contact teachers, 14 peer educators from Chazanga district and 8 from John Laing district were appointed for training and delivery of the PHE Lusaka programme in 2023.

Kaloko Trust

A Memorandum of Understanding (MoU) between Cecily's Fund and Kaloko Trust UK was signed in February, 2022 with the objective of Cecily's Fund taking over the management of the educational programmes being undertaken by Kaloko Trust UK in the Kapiri Mposhi district in the Central Province of Zambia. Kaloko Trust UK has been undertaking educational programmes in this region for more than 30 years.

The main conditions set out in the MoU were:

- The transfer of the Kaloko Trust UK's donors, database and income received and pledged up until June 30, 2022 when it was expected that Kaloko Trust UK would formally close.
- All funds received from July 1, 2022 will become the assets of Cecily's Fund and, by way of a deed of variation, the bank accounts of Kaloko Trust UK will become the property of Cecily's Fund.
- From January 1, 2023 the allocation of funds received into the sponsorship bank accounts of Kaloko Trust UK to finance the educational programmes will be at the sole discretion of Cecily's Fund in accordance with its charitable objects and with the expressed wishes of the Kaloko Trust UK donors where stipulated.

Financial review

Income and endowments are received from a variety of sources, namely:

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Income and endowments from: | | |
| Donations and legacies | | |
| Gift aid and covenants | 225,953 | 76,949 |
| Tax reclaimable | 24,558 | 17,710 |
| Grants from trusts | 73,457 | 125,710 |
| Other donations | 57,958 | 35,711 |
| Total donations and legacies | 381,926 | 256,080 |
| Other trading activities | 6,445 | 11,561 |
| Investment income | 113 | 6 |
| Total incoming resources | 388,484 | 267,647 |

Total expenditure in the year was £350,771 (2021 - £275,363) resulting in a surplus in the year of £37,712 (2021 – a deficit of £7,716) prior to any gains or losses from investments. During the year there was a £3,600 loss on the Investment valuation, resulting in an surplus of £34,112 (2021 – deficit of £7,716). Funds at 31 December 2022 totalled £160,175 (£57,016 restricted) compared to £126,063 (£61,765 restricted) at 31 December 2021.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £175,774 during the year (2021 - £128,868) as follows:

| Direct transfers | 2022 | 2021 |
|---|----------------|-------------|
| | £ | £ |
| BISO primary and secondary education, emergency food packages and peer health education, Lusaka | 55,624 | 30,764 |
| CHEP peer health education, education support, entrepreneurship training and MHM | 112,650 | 95,599 |
| Jennifer Memorial Special Community School inclusion of hearing-impaired children and MHM | | |
| Kaloko Trust Zambia primary education | 7,500 | 2,505 |
| Total direct transfers | 175,774 | 128,868 |

The charity makes annual grants to Zambian partner organisations and since its formation in 1998 Cecily's Fund has remitted £6.7 million to its partners in Zambia. The Trustees have adopted policies for the management of the variations in the exchange rate, to enable Zambian partner organisations to plan, to ensure that the charity's funds are best used to support children and young people and to ensure the financial stability of Cecily's Fund. In the light of these policies and the reserves accrued, the Trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange.

Expenditure on raising funds totalled £78,467 (2021 - £62,153). Expenditure on governance totalled £33,020 (2021 - £30,978) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £130,531 (2021 - £143,520). Investment income totalled £113 for the year (2021 - £6). During the year the charity received unrestricted donation of 5,236 shares in JPM Europe Smaller Companies Fund B Accumulation with a valuation at that date of £51,588. At December 31 2022 the shares and a valuation of £47,988 (2021- £nil) and loss in value of £3,600 (2021- £nil) recognised in the statement of financial activities in the year.

The trustees' policy is to maintain surplus funds in professionally managed equity or income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months' budgeted expenditure which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

Structure, governance and management

At the end of the year the Board comprised 7 trustees. There were no changes to the composition of the Board during the course of the year.

The charity's offices are based in Witney, Oxfordshire. The trustees delegate day-to-day operations to the staff team, all of whom are part-time, comprising the Director, Finance Manager, Programmes Manager, Senior Fundraiser and Supporter Relations Officer. The functions of communications and bookkeeping are outsourced.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent annual accounts and review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support and national conferences and seminars.

Governance, including programme management and risk monitoring

During 2022, the Director and Programmes Manager made one visit to our Zambian partners in order to conduct monitoring and evaluation of the various programmes being undertaken.

The charity continued to implement and to keep under review the following controls:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programme delivery and areas of data tracking
- The five-year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of BOND, and ensures its programmes meet aid effectiveness criteria as set out by that organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual

performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Plans for future periods

In 2023, the charity plans to continue to develop the flagship schools programme and will further the expansion of Peer Health Education activities into Lusaka and Ndola rural areas. The charity also plans to continue the expansion of GROW groups activities across its various programmes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities in England and Wales 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 methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the external accountants

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's external accountants are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's external accountants are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,

A handwritten signature in blue ink, appearing to read 'Andrew Tacon', with a large, stylized loop at the top.

Andrew Tacon FCA, Trustee and Treasurer

May 23, 2023

Independent Examiner's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 14 to 27.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act, or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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 and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.



Ajay Bahl BA BFP FCA
ICAEW
30 St Giles, Oxford, OX1 3 LE

Date: May 23, 2023

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2022

| | | Unrestricted income funds | Restricted income funds | Total funds | Unrestricted income funds | Restricted income funds | Total funds |
|--|-----------|---------------------------------|-------------------------------|----------------|---------------------------------|-------------------------------|----------------|
| | Notes | 2022 £ | 2022 £ | 2022 £ | 2021 £ | 2021 £ | 2021 £ |
| Income and endowments from: | | | | | | | |
| <i>Donations and legacies</i> | | | | | | | |
| Gift aid and covenants | | 194,573 | 31,380 | 225,953 | 76,949 | - | 76,949 |
| Tax reclaimable | | 24,558 | - | 24,558 | 17,710 | - | 17,710 |
| Grants from trusts | | 5,150 | 68,307 | 73,457 | 20,100 | 105,610 | 125,710 |
| Other donations | | 57,958 | - | 57,958 | 35,711 | - | 35,711 |
| Total donations and legacies | | 282,239 | 99,687 | 381,926 | 150,470 | 105,610 | 256,080 |
| Other trading activities | 2 | 6,444 | - | 6,444 | 11,561 | - | 11,561 |
| Investment income | 3 | 113 | - | 113 | 6 | - | 6 |
| Total income and endowments | | 288,796 | 99,687 | 388,483 | 162,037 | 105,610 | 267,647 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 78,467 | - | 78,467 | 62,153 | - | 62,153 |
| Charitable activities | 4 | 167,868 | 104,436 | 272,304 | 83,164 | 130,046 | 213,210 |
| Total expenditure | | 246,335 | 104,436 | 350,771 | 145,317 | 130,046 | 275,363 |
| Net income / (expenditure) before gains/(losses) on investments | | 42,461 | -4,749 | 37,712 | 16,720 | (24,436) | (7,716) |
| (Losses)/gains on investments | 7 | (3,600) | - | (3,600) | - | - | - |
| Net income | | 38,861 | -4,749 | 34,112 | 16,720 | -24,436 | (7,716) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 12 | 64,298 | 61,765 | 126,063 | 47,578 | 86,201 | 133,779 |
| Total fund carried Forward | 12 | 103,159 | 57,016 | 160,175 | 64,298 | 61,765 | 126,063 |

Balance sheet

At 31 December 2022

| | | Unrestricted income funds | Restricted income funds | Total funds | Total Funds |
|---|-------|------------------------------|----------------------------|----------------|----------------|
| | Notes | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| Current assets | | | | | |
| Investments | 7 | 47,988 | | 47,988 | - |
| Debtors and prepayments | 8 | 22,719 | - | 22,719 | 19,563 |
| Cash at bank and in hand | 9 | 59,610 | 70,921 | 130,531 | 143,520 |
| | | 130,317 | 70,921 | 201,238 | 163,083 |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 10 | 27,158 | 13,905 | 41,063 | 37,020 |
| Net current assets | | 103,159 | 57,016 | 160,175 | 126,063 |
| Total assets less current liabilities | | 103,159 | 57,016 | 160,175 | 126,063 |
| Total funds carried forward | 12 | 103,159 | 57,016 | 160,175 | 126,063 |

Approved by the trustees on May 23, 2023 and signed on their behalf by:

Andrew Tacon FCA,
Trustee and Treasurer

Statement of cash flows

For the year ended 31 December 2022

| | | 2022 | 2021 |
|---|----------|-----------------|----------------|
| | Notes | £ | £ |
| Cash flow from operating activities | | | |
| Net income / (expenditure) for year | | 34,112 | 7,716 |
| Interest receivable | | (113) | (6) |
| Loss/ (gains) on investments | | 3,600 | - |
| (Increase) / decrease in debtors | 8 | (3,156) | 19,697 |
| Increase / (decrease) in creditors | 10 | 4,043 | 27,410 |
| Cash flow from operating activities | | 38,486 | 39,385 |
| Interest received | | 113 | 6 |
| Payments to acquire investments | | (51,588) | - |
| Net increase / (decrease) in cash and cash equivalents | | (12,989) | 39,391 |
| Cash and cash equivalents at 1 January | | 143,520 | 104,129 |
| Cash and cash equivalents at 31 December | 9 | 130,531 | 143,520 |

Notes to the financial statements

For the year ended 31 December 2022

Note 1: Accounting policies

General information and basis of preparation

The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Tax claimable on donations

made under gift aid or covenants is recognised in the same period as the related donation. Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily’s Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

| Location | Programme or activity | Director | Personnel costs | Support costs |
|---|---|----------|-----------------|---------------|
| | | | (note 6) | (note 5) |
| | | | Other staff | |
| BISO | Primary & secondary education, emergency food packs and peer health education, Lusaka | 15% | 7% | 20% |
| CHEP and Kaloko Trust – Education Support | Peer health education, education support, entrepreneurial training and emergency food packs | 20% | 15% | 20% |
| CHEP – Menstrual Hygiene Management | Trainings in financial literacy and set up of businesses to manufacture and sell re-usable menstrual hygiene pads | 10% | 8% | 20% |
| UK | Costs of generating voluntary income | 40% | 48% | 20% |
| UK | Governance | 15% | 22% | 20% |

Fund accounting

Funds held by the charity are detailed in note 12 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and
- Restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

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.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Other trading activities

| | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ | Total 2021 £ |
|--------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Sale of books, cards, other products | 400 | - | 400 | 3,693 |
| Fundraising events | 6,044 | - | 6,044 | 7,868 |
| Total | 6,444 | - | 6,444 | 11,561 |

Note 3: Investment income

Investment income comprises:

| | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ | Total 2021 £ |
|-------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Bank and other interest | 113 | - | 113 | 6 |

Note 4: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

| | | Grant funding 2022 £ | Support costs 2022 £ | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ | Total 2021 £ |
|---------------------|--|-------------------------------|-------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| BISO | Primary education, feeding programme, peer health education, Lusaka and gender based violence | 55,625 | 18,921 | 41,525 | 33,021 | 74,546 | 47,384 |
| CHEP | Peer health education, education support, entrepreneurship training and MHM | 112,650 | 36,433 | 82,120 | 66,963 | 149,083 | 125,310 |
| JMSCS | MHM | | | | | | 9,538 |
| KT Zambia | Education support | 7,500 | 8,155 | 11,203 | 4,452 | 15,655 | |
| Governance Costs | | | 33,020 | 33,020 | | 33,020 | 30,978 |
| Total | | 175,775 | 96,529 | 167,868 | 104,436 | 272,304 | 213,210 |

Note 5: Expenditure

a) Support costs comprise:

| | 2022 | | 2021 | |
|---|----------|---------------|----------|---------------|
| | £ | £ | £ | £ |
| Personnel costs | | 130,332 | | 115,095 |
| Less allocated to: Charitable activities | (45,257) | | (44,277) | |
| Governance | (25,404) | | (19,887) | |
| Costs of generating voluntary income | (59,671) | | (50,931) | |
| | | (130,332) | | (115,095) |
| | | - | | - |
| Office rental and service charges | | 5,347 | | 2,994 |
| Office materials and equipment | | 15,950 | | 11,891 |
| Bank charges: account administration | | 2,409 | | 3,130 |
| Telephone and Internet | | 1,381 | | 1,140 |
| Travel costs not allocated to specific activities | | - | | 212 |
| Other office costs | | 6,436 | | 3,233 |
| Total | | 31,523 | | 22,600 |

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|------------|---------------|---------------|
| | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Personnel costs | 25,404 | - | 25,404 | 19,888 |
| Audit fees | 2,338 | - | 2,338 | 4,820 |
| Other professional costs | - | - | - | - |
| Allocated support costs | 5,278 | - | 5,278 | 6,270 |
| Total | 33,020 | - | 33,020 | 30,978 |

c) Raising funds:

| | Unrestricted | Restricted | Total | Total |
|---|---------------|------------|---------------|---------------|
| | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Personnel costs | 59,671 | - | 59,671 | 50,931 |
| Printing, postage, & publicity material | 4,387 | - | 4,387 | 3,130 |
| Allocated support costs | 12,429 | - | 12,429 | 7,950 |
| T shirts and other costs | 1,980 | - | 1,980 | 142 |
| Total | 78,467 | - | 78,467 | 62,153 |

Note 6: Personnel costs

Personnel costs comprise:

| | 2022 | 2021 |
|---|---------|---------|
| | £ | £ |
| Salaries | 101,717 | 106,710 |
| National Insurance | 2,598 | 4,333 |
| Pension costs | 2,629 | 1,999 |
| Total payroll costs | 106,944 | 113,042 |
| Consultancy costs | 20,307 | 1,754 |
| Training, travel expenses and recruitment costs | 3,081 | 299 |
| Total | 130,332 | 115,095 |

At the year end the charity employed five (2021 – five) part-time employees. The average number of full-time equivalent employees during the period was 2.92 (2021 – 3.25). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £78,292 (2021 - £75,436).

Note 7: Investments

On March 17, 2022 the charity received an unrestricted donation of 5,236 shares in the JPM Europe Smaller Companies Fund B Accumulation with a valuation at that date of £51,588. At December 31, 2022 the shares had a valuation of £47,988 and the loss in value from the donation date, £3,600, has been included in the Statement of Financial Activities in the year.

The shares are classified as current asset investments as it is the charity's intention to sell the shares within the next twelve months.

| | 2022 | 2021 |
|------------------------------------|---------|------|
| | £ | £ |
| Market value at 1st January 2022 | - | - |
| Acquisitions at cost | 51,588 | - |
| Net gains on valuation | (3,600) | - |
| Market value at 31st December 2022 | 47,988 | - |

Note 8: Debtors and prepayments

Debtors and prepayments comprise:

| | Unrestricted | Restricted | Total | Total |
|----------------------|---------------|------------|---------------|---------------|
| As at 31 December | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Prepayments | - | - | - | 3,410 |
| Donations receivable | 3,719 | - | 3,719 | 8,828 |
| Other debtors | 19,000 | - | 19,000 | 7,325 |
| Total | 22,719 | - | 22,719 | 19,563 |

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 9: Cash at bank and in hand

Cash at bank and in hand comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------|---------------|---------------|----------------|----------------|
| As at 31 December | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Current account | 58,759 | 70,921 | 129,680 | 142,929 |
| PayPal | 379 | - | 379 | 152 |
| Petty cash | 472 | - | 472 | 439 |
| Total | 59,610 | 70,921 | 130,531 | 143,520 |

Note 10: Creditors

Creditors comprise:

| | Unrestricted | Restricted | Total | Total |
|------------------------------|---------------|---------------|---------------|---------------|
| As at 31 December | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Professional fees | 2,500 | - | 2,500 | 4,956 |
| PAYE and NI payable | 1,946 | - | 1,946 | 2,643 |
| Deferred income | - | 13,905 | 13,905 | 29,601 |
| Other creditors and accruals | 22,712 | - | 22,712 | (180) |
| Total | 27,158 | 13,905 | 41,063 | 37,020 |

Note 11: Lease liabilities

The charity has no lease commitments relating to its office premises.

Note 12: Balance of funds

The balance of funds at the year - end arises as follows:

| | Unrestricted 2022 £ | Restricted 2022 £ | Total 2022 £ | Total 2021 £ |
|--------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Balance brought forward | 64,298 | 61,765 | 126,063 | 133,779 |
| Net movement in funds for the period | 38,861 | (4,749) | 34,112 | (7,716) |
| Balance carried forward | 103,159 | 57,016 | 160,175 | 126,063 |
| Restricted funds comprise: | | | | |
| As at 31 December | | 2022 £ | | 2021 £ |
| Menstrual Hygiene Management | | 14,581 | | 27,480 |
| Peer Health Education Lusaka | | 24,248 | | 33,290 |
| Education Support | | 2,462 | | 995 |
| Kaloko Trust - Zambia | | 15,725 | | |
| Total | | 57,016 | | 61,765 |

None of the unrestricted funds were designated for specific purposes at 31 December 2022 (2021 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2023 and beyond.

Note 13: Funds reconciliation

The movements on funds during the years are as follows:

| | Opening balance 2022 £ | Income £ | (Expenditure) £ | Closing balance 2022 £ |
|------------------------------|------------------------------|-------------|--------------------|------------------------------|
| Unrestricted 2022 | | | | |
| Total unrestricted funds | 64,298 | 288,797 | (249,934) | 103,161 |
| Restricted 2022 | | | | |
| Menstrual Hygiene Management | 27,480 | 15,342 | (28,241) | 14,581 |
| Peer Health Education Lusaka | 33,288 | - | (9,040) | 24,248 |
| Education Support | 997 | 52,965 | (51,500) | 2,462 |
| Kaloko Trust - Zambia | | 31,380 | (15,655) | 15,725 |
| Total restricted funds | 61,765 | 99,687 | (104,436) | 57,016 |

| | Opening balance 2021 | Income | (Expenditure) | Closing balance 2021 |
|---------------------------------|-------------------------|----------------|------------------|-------------------------|
| Unrestricted 2021 | £ | £ | £ | £ |
| Total unrestricted funds | 47,578 | 162,037 | (145,317) | 64,298 |
| Restricted 2021 | | | | |
| Menstrual Hygiene Management | 35,350 | 42,232 | (50,102) | 27,480 |
| Peer Health Education Lusaka | 37,435 | 14,500 | (18,647) | 33,288 |
| Education Support | 13,416 | 48,878 | (61,297) | 997 |
| Total restricted funds | 86,201 | 105,610 | (130,046) | 61,765 |

Note 14: Analysis of net assets between funds

| | Unrestricted funds 2022 | Restricted funds 2022 | Total 2022 |
|--|----------------------------|--------------------------|----------------|
| Current assets | | | |
| Investments | 47,988 | - | 47,988 |
| Debtors and prepayments | 22,719 | - | 22,719 |
| Cash at bank and in hand | 59,610 | 70,921 | 130,531 |
| | 130,317 | 70,921 | 201,238 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 27,158 | 13,905 | 41,063 |
| Net current assets 31 December 2022 | 103,159 | 57,016 | 160,175 |
| Total net assets 31 December 2022 | 103,159 | 57,016 | 160,175 |
| | | | |
| Current assets | Unrestricted funds 2021 | Restricted funds 2021 | Total 2021 |
| Debtors and prepayments | 19,563 | - | 19,563 |
| Cash at bank and in hand | 81,755 | 61,765 | 143,520 |
| | 101,318 | 61,765 | 163,083 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 37,020 | - | 37,020 |
| Net current assets 31 December 2021 | 64,298 | 61,765 | 126,063 |
| Total net assets 31 December 2021 | 64,298 | 61,765 | 126,063 |

Note 15: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2022 (2021 nil).

Note 16: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

Both organisations have boards of governance independent from Cecily's Fund but both work closely with the trustees of Cecily's Fund in the promotion of the charity.

For the year to 31 December 2022, American Friends of Cecily's Fund remitted to the charity a total of £3,719 (2021 - £2,902) and Swiss Friends of Cecily's Fund £23,550 (2021 - £17,036).

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales - Charity number 1071660

Accounts



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2021

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Andrew Tacon (Treasurer)
Veronica Oakeshott
Tom Childs
Basil Eastwood CMG
Isobelle Jaques (appointed February 10, 2021)

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

Registered office: 6 Church Green
Witney
Oxfordshire
OX28 4AW

Charity number: 1071660

Website: www.cecilysfund.org

Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

NatWest Bank
Central (F) Branch
43 Cornmarket Street
Oxford
OX1 3HA

Solicitors: Royds Withy King
North Bailey House
New Inn Hall Street
Oxford
OX1 2EA

Trustees' statutory report

The trustees present their report and the audited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with three Zambian partner organisations with whom close working relationships have been established. The partners with whom the charity has worked during the year are Bwafwano Integrated Services Organisation (BISO) , the Copperbelt Health Education Project (CHEP) and the Jennifer Memorial Special Community School (JMCS).

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner. The charity has regard for the guidance issued by the Fundraising Regulator.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and the Board has established a Fundraising Sub-Committee which meets on a quarterly basis.

We protect personal data and have effective systems in place to ensure we comply with the wishes of our donors and others. We did not receive any complaints about our fundraising activities in 2021. We do not pass supporters' data to third party organisations.

Strategic Report

2021 was a challenging year with the continued impact of Covid-19 in Zambia. Our response to the pandemic from 2020 onwards has been to focus on children and young people in need, mitigating the economic and social impact on them of restrictions on activity and long school closures due to public health risks.

Following long periods of closure in 2020, with some pupils and students out of education for 9 months or more, all schools in Zambia reopened at the beginning of February 2021 but following a sharp increase in Covid-19 cases a new month-long lockdown was imposed in mid-June 2021. The level of disruption to education and to associated activities due to COVID-19 since the pandemic began created many challenges for our work in 2021.

Due to the restrictions arising from the pandemic, staff from Cecily's Fund did not visit Zambia during 2021 but were able to maintain on-line communications with Zambian partner organisations. In March 2022 the Director and Programmes Manager visited Zambia to review the activities of the previous year. Despite the continuing impact of Covid-19 in the UK and Zambia, the charity and its Zambian partner organisations were able to continue with programmes during 2021, showing resilience and ingenuity.

Education Support Programme

- At the start of 2021, following a comprehensive assessment, 8 schools from among Cecily's Fund partner schools in the Kitwe and Chingola municipalities were selected as flagship schools with which Cecily's Fund will work closely over a 3 year period from 2021. The collaboration with flagship schools covers school governance, pupil care, parental engagement and local government engagement. This new approach aims to create the conditions in which pupils supported by Cecily's Fund are more likely to attend and succeed at school.
- The charity provided each of the flagship schools with educational resources together with 12 laptops and 6 desk top computers acquired from short term partnerships with the organisations Computers for Zambian Schools (CZS) and IT Schools Africa who provided IT training to teachers at the 8 flagship schools and to some of the peer health educators placed in schools by Cecily's Fund.
- Parents and guardians in flagship schools were encouraged to form savings groups under the GROW principle (Grassroots Owning your Own Wealth). These groups were formed during the second quarter of 2021.
- The programme also carried out successful weekend sessions with school students during which the attendees were encouraged to prioritise education, to prepare astutely for examinations and to choose a career in line with their interests.

Peer Health Education (PHE) Programme in Lusaka and Kitwe

- In May 2021, a 5 day programme was delivered by CHEP staff to the staff of Cecily's Fund Lusaka-based partner BISO, to roll out successfully the Peer Health Education model developed by Cecily's Fund and delivered by CHEP in Kitwe. This led to the recruitment of 16 Peer Health Educators who have been deployed in 10 schools in Lusaka.
- The PHE programme continued to run in Kitwe in the 8 flagship schools. In June 2021 a 5 day training was given to 14 PHEs (7 male and 7 female).
- The PHE programme was extended during the year from its main focus on sexual and reproductive health to cover safeguarding, disability awareness, climate change and climate smart working and Covid-19 avoidance.

GROW Savings Groups in Chingola

- The two GROW groups, formed in October 2020 continued to run successfully throughout 2021 in Chingola. A 3 day financial literacy training was given in April attended by 24 women.
- A further three GROW groups were established in Chingola in the second half of 2021.
- Monitoring and development of these GROW groups continued throughout 2021 with particular focus on good financial management and business development.

Menstrual Hygiene Management (MHM) Social Enterprise Project

- This programme was launched at the beginning of 2021 with the establishment of four MHM social enterprises comprising 8 parents and guardians per enterprise. The enterprises manufacture and sell reusable menstrual hygiene pads and their work is implemented through two schools
- Participants have also been given GROW and financial literacy training to ensure that the enterprises can sustain themselves in the medium-term.

Bwafwano Integrated Services Organisation (BISO) Community School

- During 2021, the school had 642 pupils and supported 387 pupils who had progressed from BISO into governmental schools.
- Provision of meals at the school continued throughout the year, including during lockdown..
- Discussion groups continued to be regularly conducted with all pupils preparing for Grades 7, 9 and 12 examinations.
- Towards the end of 2021, BISO began planning for a small programme to be launched in 2022 addressing the abuse of adolescent girls and young women

During the course of the year, the work of the charity in Zambia and in the UK was disrupted by the cancellation in April 2021 by the Foreign, Commonwealth and Development Office (FCDO) of a grant which had already been awarded to the charity, as the result of spending cuts which have been the subject of widespread comment. The charity's plans and budgets for the year had been based on the confirmation that this grant would be received. This was particularly difficult for our Zambian partner organisation, CHEP, and the Trustees are grateful to CHEP for the resilience and commitment they showed in response.

Financial review

Income and endowments are received from a variety of sources, namely:

| | 2021 | 2020 |
|------------------------------------|---------|---------|
| | £ | £ |
| Income and endowments from: | | |
| Donations and legacies | | |
| Gift aid and covenants | 76,949 | 112,169 |
| Tax reclaimable | 17,710 | 23,429 |
| Grants from trusts | 125,710 | 93,727 |
| Other donations | 35,711 | 44,152 |
| Total donations and legacies | 256,080 | 273,477 |
| Other trading activities | 11,561 | 9,408 |
| Investment income | 6 | 24 |
| Total incoming resources | 267,647 | 282,909 |

Since its foundation in 1998, Cecily's Fund has remitted £6.5 million to its partners in Zambia.

Total expenditure in the year was £275,363 (2020 - £256,687) resulting in a deficit in the year of £7,716 (2020 – a surplus of £26,222).

Funds at 31 December 2021 totalled £126,063 (£61,765 restricted) compared to £133,779 (£86,201 restricted) at 31 December 2020.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £128,868 during the year (2020 - £107,788) as follows:

| | 2021 | 2020 |
|---|---------|---------|
| | £ | £ |
| Direct transfers | | |
| BISO primary and secondary education, emergency food packages and peer health education, Lusaka | 30,764 | 36,577 |
| CHEP peer health education, education support, entrepreneurship training and MHM | 95,599 | 55,363 |
| Jennifer Memorial Special Community School inclusion of hearing-impaired children and MHM | 2,505 | 15,848 |
| Total direct transfers | 128,868 | 107,788 |

The charity makes annual grants to Zambian partner organisations. The Trustees have adopted policies for the management of the variations in the exchange rate, to enable Zambian partner organisations to plan, to ensure that the charity's funds are best used to support children and young people and to ensure the financial stability of Cecily's Fund. In the light of these policies and the reserves accrued, the

Trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange.

Expenditure on raising funds totalled £62,153 (2020 - £58,182). Expenditure on governance totalled £30,978 (2020 - £31,731) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £143,520 (2020 - £104,129). Investment income from bank accounts totalled £6 (2020 - £24).

The trustees' policy is to maintain up to 20% of surplus funds in professionally managed equity funds and at least 80% in professionally managed income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months' budgeted expenditure which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

Structure, governance and management

At the end of the year the Board comprised 7 trustees. Isobelle Jaques was appointed to the Board on February 10 2021 and there were no other changes during the year.

The charity's offices are based in Witney, Oxfordshire. The trustees delegate day-to-day operations to the staff team which is headed by Ms Cheryl Hooper as Director. The staff team, all of whom are part-time, comprises the Director, Finance Manager, Programmes Manager, Senior Fundraiser, Finance Officer and Supporter Relations Officer.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent annual accounts and review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support and national conferences and seminars.

Governance, including programme management and risk monitoring

During 2021, due to the restrictions imposed by the coronavirus pandemic, no staff members from Cecily's Fund were able to visit Zambia. As a result, certain adaptations had to take place in order to continue a high standard of programme monitoring and financial transparency. These activities were carried out remotely by regular meetings with our partners' management.

The charity continued to implement and to keep under review the following controls:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programme delivery and areas of data tracking
- The five-year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of BOND, and ensures its programmes meet aid effectiveness criteria as set out by that organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Impact of the Coronavirus pandemic during 2021

With the outbreak of the global coronavirus pandemic in March 2020 many aspects of the charity's work were impacted. The principal impacts and our responses to them are summarised below.

UK operations

During the various lockdowns the UK office was temporarily closed with staff working from home. Following the general relaxation of lockdown requirements in 2021, the UK office reopened although some staff continue to work remotely when feasible.

The charity enjoys a broad donor base and is not reliant upon commercial activities to secure sources of income. As a result, the impact upon the levels of funding and reserves has been minimal.

Zambian operations

As noted above, the programmes being carried out in conjunction with our Zambian partners have gradually returned to being fully implemented without material negative impacts during the course of 2021.

Financial implications

At the start of the year the trustees agreed a balanced budget for 2021 based on reasonably cautious forecasts of likely income for the year. The budget was reassessed in light of the global coronavirus pandemic to ascertain the potential impact on forecast income.

The result of this reassessment was to conclude that while there was some vulnerability in the forecast, any likely shortfall in income would be largely mirrored by expected savings in 2021 programme spend as a result of the suspension of some programme activities and likely delays in bringing programmes back to full operations when circumstances permitted, as well as by some savings made to our UK costs.

As demonstrated by the results for the year this proved to be an accurate assessment of the likely immediate financial implications resulting from the pandemic for the charity in 2021.

Plans for future periods

In 2022, the charity plans to continue the flagship schools programme and the expansion of Peer Health Education into Lusaka. The charity also plans to continue the expansion of GROW groups.

During 2022 the charity took over the work of the Kaloko Trust UK (see note 16) and will establish a new partnership with Kaloko Trust Zambia effective from 2023.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities in England and Wales 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 methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

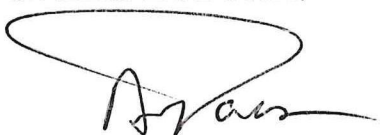
Disclosure of information to the auditors

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,



Andrew Tacon FCA, Trustee and Treasurer

July 5, 2022

Independent Auditor's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

Opinion

We have audited the financial statements of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund) (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' statutory report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor, Oxford

Date: July 5, 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2021

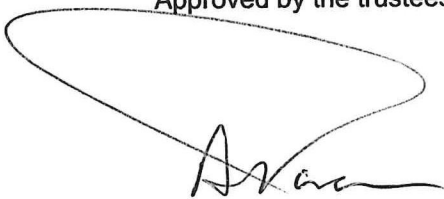
| | | Unrestricted income funds | Restricted income funds | Total funds | Unrestricted income funds | Restricted income funds | Total funds |
|-------------------------------------|-----------|---------------------------------|-------------------------------|----------------|---------------------------------|-------------------------------|----------------|
| | Notes | 2021 £ | 2021 £ | 2021 £ | 2020 £ | 2020 £ | 2020 £ |
| Income and endowments from: | | | | | | | |
| <i>Donations and legacies</i> | | | | | | | |
| Gift aid and covenants | | 76,949 | - | 76,949 | 112,169 | - | 112,169 |
| Tax reclaimable | | 17,710 | - | 17,710 | 23,429 | - | 23,429 |
| Grants from trusts | | 20,100 | 105,610 | 125,710 | 44,239 | 49,488 | 93,727 |
| Other donations | | 35,711 | - | 35,711 | 44,152 | - | 44,152 |
| Total donations and legacies | | 150,470 | 105,610 | 256,080 | 223,989 | 49,488 | 273,477 |
| Other trading activities | 2 | 11,561 | - | 11,561 | 9,408 | - | 9,408 |
| Investment income | 3 | 6 | - | 6 | 24 | - | 24 |
| Total income and endowments | | 162,037 | 105,610 | 267,647 | 233,421 | 49,488 | 282,909 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 62,153 | - | 62,153 | 58,182 | - | 58,182 |
| Charitable activities | 4 | 83,164 | 130,046 | 213,210 | 169,097 | 29,408 | 198,505 |
| Total expenditure | | 145,317 | 130,046 | 275,363 | 227,279 | 29,408 | 256,687 |
| Net income / (expenditure) | | 16,720 | -24,436 | -7,716 | 6,142 | 20,080 | 26,222 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 11 | 47,578 | 86,201 | 133,779 | 41,436 | 66,121 | 107,557 |
| Total fund carried Forward | 11 | 64,298 | 61,765 | 126,063 | 47,578 | 86,201 | 133,779 |

Balance sheet

At 31 December 2021

| | | Unrestricted income funds | Restricted income funds | Total funds | Total Funds |
|---|-------|------------------------------|----------------------------|----------------|----------------|
| | Notes | 2021 £ | 2021 £ | 2021 £ | 2020 £ |
| Current assets | | | | | |
| Debtors and prepayments | 7 | 19,563 | - | 19,563 | 39,260 |
| Cash at bank and in hand | 8 | 81,755 | 61,765 | 143,520 | 104,129 |
| | | 101,318 | 61,765 | 163,083 | 143,389 |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | 37,020 | - | 37,020 | 9,610 |
| Net current assets | | 64,298 | 61,765 | 126,063 | 133,779 |
| Total assets less current liabilities | | 64,298 | 61,765 | 126,063 | 133,779 |
| Total funds carried forward | 11 | 64,298 | 61,765 | 126,063 | 133,779 |

Approved by the trustees on July 5, 2022 and signed on their behalf by:



Andrew Tacon FCA,
Trustee and Treasurer

Statement of cash flows

For the year ended 31 December 2021

| | | 2021 | 2020 |
|---|----------|----------------|----------------|
| | Notes | £ | £ |
| Cash flow from operating activities | | | |
| Net income / (expenditure) for year | | (7,716) | 26,222 |
| Interest receivable | | (6) | (24) |
| (Increase) / decrease in debtors | 7 | 19,697 | (9,038) |
| Increase / (decrease) in creditors | 9 | 27,410 | (212) |
| Cash flow from operating activities | | 39,385 | 16,948 |
| Interest received | | 6 | 24 |
| Net increase / (decrease) in cash and cash equivalents | | 39,391 | 16,972 |
| Cash and cash equivalents at 1 January | | 104,129 | 87,157 |
| Cash and cash equivalents at 31 December | 8 | 143,520 | 104,129 |

Notes to the financial statements

For the year ended 31 December 2021

Note 1: Accounting policies

General information and basis of preparation

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being

notified of an impending distribution or the legacy being received. Tax claimable on donations made under gift aid or covenants is recognised in the same period as the related donation. Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily's Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

| Location | Programme or activity | Director | Personnel costs (note 6) | | Support costs (note 5) |
|---|---|----------|-----------------------------|--|---------------------------|
| | | | Other staff | | |
| BISO | Primary & secondary education, emergency food packs and peer health education, Lusaka | 15% | 8% | | 20% |
| CHEP | Peer health education, education support, entrepreneurial training and emergency food packs | 20% | 14% | | 20% |
| RESPECT – CHEP and Jennifer Memorial Special Community School | Trainings in financial literacy and set up of businesses to manufacture and sell re-usable menstrual hygiene pads | 15% | 11% | | 20% |
| UK | Costs of generating voluntary income | 30% | 51% | | 20% |
| UK | Governance | 20% | 16% | | 20% |

Fund accounting

Funds held by the charity are detailed in note 11 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and
- Restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

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.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Other trading activities

| | Unrestricted | Restricted | Total | Total |
|--------------------------------------|---------------|------------|---------------|--------------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Sale of books, cards, other products | 3,693 | - | 3,693 | 177 |
| Fundraising events | 7,868 | - | 7,868 | 9,231 |
| Total | 11,561 | - | 11,561 | 9,408 |

Note 3: Investment income

Investment income comprises:

| | Unrestricted | Restricted | Total | Total |
|-------------------------|--------------|------------|-------|-------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank and other interest | 6 | - | 6 | 24 |

Note 4: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

| | | Grant funding 2021 £ | Support costs 2021 £ | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Total 2020 £ |
|------------------|--|-------------------------------|-------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| BISO | Primary and secondary education, feeding programme and peer health education, Lusaka | 30,764 | 16,620 | 36,156 | 11,228 | 47,384 | 55,663 |
| CHEP | Peer health education, education support, entrepreneurship training and MHM | 95,599 | 29,711 | 8,997 | 116,313 | 125,310 | 99,170 |
| JMSCS | MHM | 2,505 | 7,033 | 7,033 | 2,505 | 9,538 | 11,941 |
| Governance Costs | | - | 30,978 | 30,978 | - | 30,978 | 31,731 |
| Total | | 128,868 | 84,342 | 83,164 | 130,046 | 213,210 | 198,505 |

Note 5: Expenditure

a) Support costs comprise:

| | 2021 | | 2020 | |
|---|----------|---------------|----------|---------------|
| | £ | £ | £ | £ |
| Personnel costs | | 115,095 | | 107,712 |
| Less allocated to: Charitable activities | (44,277) | | (45,518) | |
| Governance | (19,887) | | (17,662) | |
| Costs of generating voluntary income | (50,931) | | (43,483) | |
| | | (115,095) | | (106,663) |
| | | - | | 1,049 |
| Office rental and service charges | | 2,994 | | 5,275 |
| Office materials and equipment | | 11,891 | | 11,420 |
| Bank charges: account administration | | 3,130 | | 2,825 |
| Exchange rate losses | | - | | 58 |
| Telephone and Internet | | 1,140 | | 1,704 |
| Travel costs not allocated to specific activities | | 212 | | 254 |
| Other office costs | | 3,233 | | 7,115 |
| Total | | 22,600 | | 29,700 |

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|------------|---------------|---------------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Personnel costs | 19,888 | - | 19,888 | 17,662 |
| Audit fees | 4,820 | - | 4,820 | 4,194 |
| Other professional costs | - | - | - | 1,463 |
| Allocated support costs | 6,270 | - | 6,270 | 8,412 |
| Total | 30,978 | - | 30,978 | 31,731 |

c) Raising funds:

| | Unrestricted | Restricted | Total | Total |
|---|---------------|------------|---------------|---------------|
| | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Personnel costs | 50,931 | - | 50,931 | 43,482 |
| Printing, postage, & publicity material | 3,130 | - | 3,130 | 2,368 |
| Allocated support costs | 7,950 | - | 7,950 | 11,777 |
| T shirts and other costs | 142 | - | 142 | 555 |
| Total | 62,153 | - | 62,153 | 58,182 |

Note 6: Personnel costs

Personnel costs comprise:

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Salaries | 106,710 | 84,739 |
| National Insurance | 4,333 | 2,758 |
| Pension costs | 1,999 | 1,902 |
| Total payroll costs | 113,042 | 89,399 |
| Consultancy costs | 1,754 | 17,263 |
| Training and travel expenses not allocated to programmes and specific activities | 299 | 1,050 |
| Total | 115,095 | 107,712 |

At the year end the charity employed no (2020 – nil) full-time and five (2020 – five) part-time employees. The average number of full-time equivalent employees during the period was 3.25 (2020 – 2.72). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £75,436 (2020 - £81,120).

Note 7: Debtors and prepayments

Debtors and prepayments comprise:

| | Unrestricted | Restricted | Total | Total |
|----------------------|--------------|------------|--------|--------|
| As at 31 December | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Prepayments | 3,410 | - | 3,410 | - |
| Donations receivable | 8,828 | - | 8,828 | 34,560 |
| Other debtors | 7,325 | - | 7,325 | 4,700 |
| Total | 19,563 | - | 19,563 | 39,260 |

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 8: Cash at bank and in hand

Cash at bank and in hand comprises:

| | Unrestricted | Restricted | Total | Total |
|------------------------|---------------|---------------|----------------|----------------|
| As at 31 December | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Current account | 81,164 | 61,765 | 142,929 | 103,803 |
| PayPal and credit card | 152 | - | 152 | 49 |
| Petty cash | 439 | - | 439 | 277 |
| Total | 81,755 | 61,765 | 143,520 | 104,129 |

Note 9: Creditors

Creditors comprise:

| | Unrestricted | Restricted | Total | Total |
|------------------------------|---------------|------------|---------------|--------------|
| As at 31 December | 2021 | 2021 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Professional fees | 4,956 | - | 4,956 | 4,440 |
| PAYE and NI payable | 2,643 | - | 2,643 | 3,483 |
| Deferred income | 29,601 | - | 29,601 | - |
| Other creditors and accruals | -180 | - | -180 | 1,687 |
| Total | 37,020 | - | 37,020 | 9,610 |

Note 10: Lease liabilities

The charity's total lease commitments relate to its office premises and are as follows:

| | Land and Buildings | |
|------------------|--------------------|--------------|
| | 2021 | 2020 |
| Less than 1 year | - | 2,512 |
| 2 – 5 years | - | - |
| Total | - | 2,512 |

Note 11: Balance of funds

The balance of funds at the year - end arises as follows:

| | Unrestricted 2021 £ | Restricted 2021 £ | Total 2021 £ | Total 2020 £ |
|--------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Balance brought forward | 47,578 | 86,201 | 133,779 | 107,557 |
| Net movement in funds for the period | 16,720 | -24,436 | -7,716 | 26,222 |
| Balance carried forward | 64,298 | 61,765 | 126,063 | 133,779 |
| Restricted funds comprise: | | | | |
| As at 31 December | | 2021 £ | | 2020 £ |
| RESPECT | | 27,480 | | 35,350 |
| PHE Lusaka | | 33,290 | | 37,435 |
| Education Support | | 995 | | 13,416 |
| Total | | 61,765 | | 86,201 |

None of the unrestricted funds were designated for specific purposes at 31 December 2021 (2020 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2022 and beyond.

Note 12: Funds reconciliation

The movements on funds during the years are as follows:

| | Opening balance 2021 £ | Income £ | (Expenditure) £ | Closing balance 2021 £ |
|--------------------------|------------------------------|-------------|--------------------|------------------------------|
| Unrestricted 2021 | | | | |
| Total unrestricted funds | 47,578 | 162,037 | (145,317) | 64,298 |
| Restricted 2021 | | | | |
| RESPECT | 35,350 | 42,232 | (50,102) | 27,480 |
| PHE Lusaka | 37,435 | 14,500 | (18,647) | 33,288 |
| Education Support | 13,416 | 48,878 | (61,297) | 997 |
| Total restricted funds | 86,201 | 105,610 | (130,046) | 61,765 |

| | Opening balance 2020 | Income | (Expenditure) | Closing balance 2020 |
|------------------------------|-------------------------|---------|---------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted 2020 | | | | |
| Total unrestricted funds | 41,436 | 233,421 | (227,279) | 47,578 |
| Restricted 2020 | | | | |
| RESPECT | 31,656 | 24,160 | (20,466) | 35,350 |
| PHE Lusaka | 26,775 | 15,500 | (4,840) | 37,435 |
| GROW savings groups Chingola | 7,690 | 9,828 | (4,102) | 13,416 |
| Total restricted funds | 66,121 | 49,488 | (29,408) | 86,201 |

Note 13: Analysis of net assets between funds

| | Unrestricted funds 2021 | Restricted funds 2021 | Total 2021 |
|---|----------------------------|--------------------------|----------------|
| Current assets | | | |
| Debtors and prepayments | 19,563 | - | 19,563 |
| Cash at bank and in hand | 81,755 | 61,765 | 143,520 |
| | 101,318 | 61,765 | 163,083 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 37,020 | - | 37,020 |
| Net current assets 31 December 2021 | 64,298 | 61,765 | 126,063 |
| Total net assets 31 December 2021 | 64,298 | 61,765 | 126,063 |
| 2020 | | | |
| | Unrestricted funds 2020 | Restricted funds 2020 | Total 2020 |
| Current assets | | | |
| Debtors and prepayments | 39,260 | - | 39,260 |
| Cash at bank and in hand | 17,928 | 86,201 | 104,129 |
| | 57,188 | 86,201 | 143,389 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9,610 | - | 9,610 |
| Net current assets 31 December 2020 | 47,578 | 86,201 | 133,779 |
| Total net assets 31 December 2020 | 47,578 | 86,201 | 133,779 |

Note 14: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2021 (2020 nil).

Note 15: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

Both organisations have boards of governance independent from Cecily's Fund but both work closely with the trustees of Cecily's Fund in the promotion of the charity.

For the year to 31 December 2021, American Friends of Cecily's Fund remitted to the charity a total of £2,902 (2020 - £5,726) and Swiss Friends of Cecily's Fund £17,036 (2020 - £28,828).

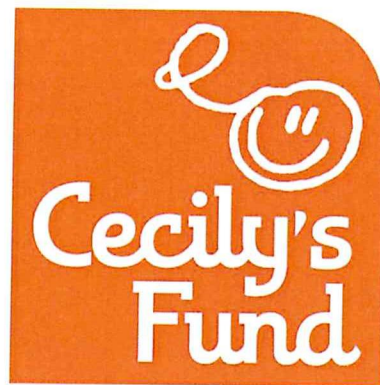
Note 16: Subsequent Event

In February 2022, the charity signed a Memorandum of Understanding with Kaloko Trust UK (KTUK) to take over the management of its supporters and its education support programmes in the Copperbelt, Zambia. The transfer of KTUK's donors and income to the charity has since been completed with the charity now also responsible for KTUK's education support programmes.

THE CECILY EASTWOOD ZAMBIAN AIDS ORPHANS APPEAL

England & Wales - Charity number 1071660

Accounts



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2020

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Andrew Tacon (Treasurer)
Veronica Oakeshott
Tom Childs
Basil Eastwood CMG
Isabelle Jaques (appointed February 10, 2021)

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

Registered office: 6 Church Green
Witney
Oxfordshire
OX28 4AW

Charity number: 1071660

Website: www.cecilysfund.org

Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers: CAF Bank Ltd
Kings Hill
West Malling
Kent
ME19 4JQ

NatWest Bank
Central (F) Branch
43 Cornmarket Street
Oxford
OX1 3HA

Solicitors: Royds Withy King
North Bailey House
New Inn Hall Street
Oxford
OX1 2EA

Trustees' statutory report

The trustees present their report and the audited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with three Zambian partners with whom close working relationships have been established. The partners with whom the charity has worked during the year are Bwafwano Integrated Services Organisation BISO (meaning Helping One Another), the Copperbelt Health Education Project CHEP and the Jennifer Memorial Special Community School JMSCS. The principal terms of reference of these partnerships are summarised in the section Structure, governance and management below.

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

In order to ensure that fundraising conforms to recognised and ethical standards, membership to the Institute of Fundraising is renewed on an annual basis. We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and a committee which comprises members of both the board of trustees and management which meet on a quarterly basis.

We monitor closely our fundraising activities and ensure that all fundraising complies with the highest standards set by fundraising regulators. We respect people's privacy and honour requests if they arise from existing donors that they no longer wish to receive communications from the charity. We did not receive any complaints about our fundraising activities in 2020. We are also vigilant in not passing on supporters' data to third party organisations.

Strategic Report

2020 proved to be a most challenging year with the onset of the global coronavirus pandemic. Our reaction to the pandemic was principally focused on ensuring that those households in need, whom the charity has traditionally supported, were not further adversely impacted by the economic and social consequences of restrictions on social mobility and long school closures because of public health risks.

In the Spring of 2020 an emergency appeal was launched by the charity with the aim of providing food and essentials to the most impoverished and vulnerable families supported by Cecily's Fund in some communities in Lusaka and the Kitwe district. The appeal proved to be very successful, raising more than £22,000 and exceeding target expectations, with the result that we were able to make 2 emergency delivery supplies, in June and September, to the most vulnerable and disadvantaged families. Additionally, we initiated a food security measure to support vulnerable households in conjunction with the Ministry of Agriculture. This was to provide a more sustainable and longer term form of nutritional support to those families who received emergency food parcels because of the coronavirus pandemic.

Schools, colleges and universities closed from the end of March, 2020 and began reopening progressively from the beginning of July, 2020 for those pupils in examination grades only up until the end of the year.

As a result of the coronavirus pandemic restrictions imposed from early 2020, the staff from Cecily's Fund were unable to make visits to our Zambian partners during 2020 and up to the date of this report. Having regard to the restrictions imposed by the government, certain programme activities were able to be continued whilst at all times respecting the social distancing and permitted numeric groupings guidelines. These activities included:

Education Support Programme

- Payment of school fees for supported children in Kitwe and Chingola.
- Development of an Organisational Capacity Assessment of schools in the Kitwe and Chingola municipalities in order to select 8 schools with which to work closely over a 3 year period from 2021 with the aim of providing academic and social support to the orphans and vulnerable children in those schools and capacity development in the areas of school governance, parent engagement and community strengthening and improving links with government. This refocused approach to the Education Support Programme has been endorsed by local government officials from the respective District Education Boards who form part of a Steering Committee with the charity to oversee the programme.
- Delivery of the humanitarian aid emergency packages and implementation of the backyard and container gardening initiative.

Peer Health Education (PHE) Programme

- Before the restrictions imposed by the pandemic, it was decided to extend the successful PHE programme to Lusaka. This intervention addresses Sexual and Reproductive Health and related matters for adolescents at risk and is implemented by Cecily's Fund local partner CHEP. The Lusaka element is managed by Lusaka based partner BISO whilst training of Peer Educators was delivered by CHEP. A training session on managing activities was delivered to BISO during the first week of March 2020.
- Preparatory work for selection of PHE's in both Kitwe and Lusaka.

GROW Savings Groups Programme

- At the beginning of 2020, work continued to mobilise the Chingola communities to form new GROW (Grassroots Owning your OWN Wealth) groups.
- As a result, 60 local women formed 2 new GROW groups, in addition to the 5 groups previously formed, and representatives from these new groups were given training in financial literacy and how to run the groups efficiently and with good financial management.

- Monitoring of the development of these GROW groups continued throughout 2020.

Bwafwano Integrated Services Organisation (BISO) Community School

- In line with governmental guidance, BISO closed its community school, which has 638 pupils, towards the end of March, 2020; it reopened in November, 2020.
- During the shut - down period, BISO made 2 emergency food supply distributions funded by Cecily's Fund on our behalf, with priority given to grandparent headed families.
- Additionally, during this period, BISO worked with its community volunteers to increase parental / guardians' engagement on matters such as continued learning by the pupils and the practical and potential difficulties posed by the shut - down, particularly in the areas of health and safety.

RESPECT (Reach, Empower, Sustain, Prevent, Champion, Train)

- The RESPECT programme is a 3 year intervention that provides essential training in numeracy and financial literacy to poorly educated mothers and female guardians of orphaned or vulnerable girls. The training enables them to become financially independent and better equipped to support their daughters into school through the setting up of social businesses that make and sell re-usable menstrual hygiene pads as a low-cost and affordable product for girls and women. Adopting a rights based approach, mothers are taught essential information about basic rights and sexual reproductive health, how to stay healthy and avoid HIV, and the importance of education which they explain at the point of sale using a peer to peer approach. This enables young girls in particular to obtain essential support and guidance on sexual reproductive health matters in a confidential, discreet environment that does not have the stigma and association of a clinic so that information is more accessible.

Financial review

Income and endowments are received from a variety of sources, namely:

| | 2020 | 2019 |
|------------------------------------|-----------------------|-----------------------|
| Income and endowments from: | £ | £ |
| Donations and legacies | | |
| Gift aid and covenants | 112,169 | 74,101 |
| Tax reclaimable | 23,429 | 12,603 |
| Grants from trusts | 93,727 | 124,860 |
| Grants from statutory bodies | - | 106,246 |
| Other donations | 44,152 | 71,777 |
| Total donations and legacies | <u>273,477</u> | <u>389,587</u> |
| Other trading activities | 9,408 | 11,465 |
| Investment income | 24 | 99 |
| Total incoming resources | <u>282,909</u> | <u>401,151</u> |

Since its foundation in 1998, Cecily's Fund has remitted £6.4 million to its partners in Zambia.

Total expenditure in the year was £256,687 (2019 - £471,268) resulting in a surplus in the year of £26,222 (2019 – a deficit of £70,117).

Funds at 31 December 2020 totalled £133,779 (£86,201 restricted) compared to £107,557 (£66,121 restricted) at 31 December 2019.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £107,788 during the year (2019 - £266,827) as follows:

| Direct transfers | 2020 | 2019 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Afya Mzuri primary and secondary education (programme transferred to CHEP in 2019) | - | 42,072 |
| BISO primary and secondary education and emergency food packages | 36,577 | 59,550 |
| CHEP peer health education, education support, entrepreneurship training and emergency food packages | 55,363 | 32,000 |
| RESPECT – CHEP and Jennifer Memorial Special | | |
| Community School inclusion of hearing - impaired children | 15,848 | 994 |
| Connecting Communities: Learning for Life | - | 18,340 |
| DREAMS | - | 113,871 |
| Total direct transfers | <u>107,788</u> | <u>266,827</u> |

Partners receive their grants expressed in pounds sterling in accordance with their annual budget as approved by the Board of Trustees of the charity and formalised in the annual Memoranda of Understanding (MoU). The approved pounds sterling budgets are translated into Zambian kwacha applying a budget rate of exchange. In the event that there is a favourable variance in the foreign exchange rate between the pound sterling and the Zambian kwacha, resulting in the partners potentially receiving more kwacha than originally budgeted, the partners have to seek approval from the charity's management as to the potential deployment or return of the resultant additional funds. In the event that there is an adverse variance in the foreign exchange rate, the partners are expected to adjust their workplans, after approval from the charity's management, to take account of the potentially lower amount of kwacha to be received. The risk of significant adverse exchange rate variances arising is mitigated through the securing of forward contracts at or above budgeted rates for up to 60% of planned programme spend subject to the availability of such contracts. In light of this and the reserves accrued, the trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange.

Expenditure on raising funds totalled £58,182 (2019 - £84,541). Expenditure on governance totalled £31,731 (2019 - £24,653) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £104,129 (2019 - £87,157). Investment income from investments and bank accounts was £24 (2019 - £99).

The trustees' policy is to maintain up to 20% of surplus funds in professionally managed equity funds and at least 80% in professionally managed income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months'

budgeted expenditure which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

The trustees have committed to a breakeven budget for 2021 based on a realistic forecast of income. The budget has been prepared using an exchange rate of Zambian kwacha ZMW 29.0 = £1 for the partners' core activities.

Structure, governance and management

At the end of the year the Board comprised 6 trustees. There were no changes in the composition of the Board of Trustees during the year.

The charity's offices are based in Witney, near Oxford, in the UK. The trustees delegate day-to-day operations to the team based there which is headed by Ms Cheryl Hooper as Director. The staff team, all of whom are part time, comprises the Director, Finance Manager, Programmes Manager, Senior Fundraiser and Communications and Supporter Relations Officer. At 31 December 2020 all the staff team are part time.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent Annual Accounts and Review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support and national conferences and seminars.

Governance, including programme management and risk monitoring

During 2020, due to the restrictions imposed by the coronavirus pandemic, no staff members from Cecily's Fund were able to visit our Zambian partners in order to undertake programme management and financial monitoring. As a result, certain adaptations had to take place in order to continue a high standard of programme monitoring and financial transparency. These activities were carried out remotely by regular meetings with our partners' management.

Wenn Townsend Chartered Accountants is the currently appointed auditor of the charity. The trustees' objective is to approve audited accounts within 4 months of each year end.

The charity continued to implement and to keep under review:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programmes' delivery and areas of data tracking
- The five - year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of the Fundraising Standards Board and, as such, has committed to follow best practice standards and be subject to an independent complaints process to ensure public confidence in charitable giving. It is also a member of BOND, and ensures its programmes meet aid effectiveness criteria as set out by the organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual

performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Impact of the Coronavirus pandemic

With the outbreak of the global coronavirus pandemic in March 2020, there have been many aspects of the charity's work have been impacted. The principal impacts and our responses to them are summarised below.

UK operations

The UK office was temporarily closed following the introduction of the lockdown in the UK and all staff were working from home. This required some further small investment in technology in order to facilitate the changes in working practice but with that investment there has only been limited adverse impact on normal day to day operations. Weekly team meetings are held remotely to discuss current and future priorities.

Following the relaxation of lockdown requirements the UK office reopened although staff continued to work remotely when feasible and that remains the position.

The charity enjoys a broad donor base and is not reliant upon commercial activities to secure sources of income. As a result, the impact upon the levels of funding and reserves has been minimal.

Zambian operations

In April 2020 the Zambian government announced the temporary closure of all schools and the implementation of general social distancing policies thereby curtailing a significant proportion of normal programme activities.

Because of the high risk of spreading the virus within the communities where our projects take place, we decided, in consultation with our local partners, that all planned project activities would be temporarily stopped and reviewed and necessary adaptations designed so that delivery of activities would move to a Covid-footing. This included providing emergency food and health parcels for the poorest of the families of children we support in both Lusaka and the Copperbelt. This latter action was implemented in anticipation of a full lockdown in Zambia and has been funded by our extremely successful Covid-19 Emergency Appeal.

As a result programme activities in Zambia were restricted largely to planning for a safe resumption of budgeted activities when circumstances allow and longer-term planning around new projects and initiatives.

Financial implications

At the start of the year the trustees agreed a balanced budget for 2020 based on reasonably cautious forecasts of likely income for the year. The budget was reassessed in light of the global coronavirus pandemic to ascertain the potential impact on forecast income.

The result of this reassessment was to conclude that while there was some vulnerability in the forecast, any likely shortfall in income would be largely mirrored by expected savings in 2020 programme spend as a result of the current suspension of programme activities and likely delays in bringing programmes back to full operations when circumstances permit, as well as by some savings made to our UK costs.

As demonstrated by the results for the year this proved to be an accurate assessment of the likely immediate financial implications resulting from the pandemic for the charity.

Plans for future periods

In Zambia, the trustees aim to continue the core Education Support programme which now integrates the programmes in Peer Health Education, expanding from the Copperbelt to Lusaka and the further introduction of GROW groups in Chingola. The core Education Support programme has been refocused to working more closely with a limited number of community and government schools in Kitwe and the Copperbelt.

The trustees also aim to continue supporting the running and development of BISO, the community school in Chazanga, Lusaka.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The law applicable to charities in England and Wales 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 methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

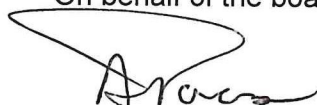
Disclosure of information to the auditors

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,



Andrew Tacon FCA, Trustee and Treasurer

3 June 2021

Independent Auditor's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

Opinion

We have audited the financial statements of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund) (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' statutory report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend, Statutory Auditor, Oxford

Date: 3 June 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2020

| | Notes | Unrestricted income funds | Restricted income funds | Total funds | Unrestricted income funds | Restricted income funds | Total funds |
|-------------------------------------|-------|---------------------------------|-------------------------------|----------------|---------------------------------|-------------------------------|-----------------|
| | | 2020 £ | 2020 £ | 2020 £ | 2019 £ | 2019 £ | 2019 £ |
| Income and endowments from: | | | | | | | |
| <i>Donations and legacies</i> | | | | | | | |
| Gift aid and covenants | | 112,169 | - | 112,169 | 74,101 | - | 74,101 |
| Tax reclaimable | | 23,429 | - | 23,429 | 12,603 | - | 12,603 |
| Grants from trusts | | 44,239 | 49,488 | 93,727 | 47,071 | 77,789 | 124,860 |
| Grants from statutory bodies | | - | - | - | - | 106,246 | 106,246 |
| Other donations | | 44,152 | - | 44,152 | 71,777 | - | 71,777 |
| Total donations and legacies | | 223,989 | 49,488 | 273,477 | 205,552 | 184,035 | 389,587 |
| Other trading activities | 2 | 9,408 | - | 9,408 | 11,465 | - | 11,465 |
| Investment income | 3 | 24 | - | 24 | 99 | - | 99 |
| Total income and endowments | | 233,421 | 49,488 | 282,909 | 217,116 | 184,035 | 401,151 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 58,182 | - | 58,182 | 84,541 | - | 84,541 |
| Charitable activities | 4 | 169,097 | 29,408 | 198,505 | 228,338 | 158,389 | 386,727 |
| Total expenditure | | 227,279 | 29,408 | 256,687 | 312,879 | 158,389 | 471,268 |
| Net income / (expenditure) | | 6,142 | 20,080 | 26,222 | (95,763) | 25,646 | (70,117) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 11 | 41,436 | 66,121 | 107,557 | 137,199 | 40,475 | 177,674 |
| Total fund carried Forward | 11 | 47,578 | 86,201 | 133,779 | 41,436 | 66,121 | 107,557 |

Balance sheet

At 31 December 2020

| | | Unrestricted income funds | Restricted income funds | Total funds | Total Funds |
|---|-------|------------------------------|----------------------------|----------------|----------------|
| | Notes | 2020 £ | 2020 £ | 2020 £ | 2019 £ |
| Current assets | | | | | |
| Debtors and prepayments | 7 | 39,260 | - | 39,260 | 30,222 |
| Cash at bank and in hand | 8 | 17,928 | 86,201 | 104,129 | 87,157 |
| | | 57,188 | 86,201 | 143,389 | 117,379 |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | 9,610 | - | 9,610 | 9,822 |
| Net current assets | | 47,578 | 86,201 | 133,779 | 107,577 |
| Total assets less current liabilities | | 47,578 | 86,201 | 133,779 | 107,557 |
| Total funds carried forward | 11 | 47,578 | 86,201 | 133,779 | 107,557 |

Approved by the trustees on 3 June 2021 and signed on their behalf by:



Andrew Tacon FCA,
Trustee and Treasurer

Statement of cash flows

For the year ended 31 December 2020

| | | 2020 | 2019 |
|---|-------|----------------|-----------------|
| | Notes | £ | £ |
| Cash flow from operating activities | | | |
| Net income / (expenditure) for year | | 26,222 | (70,117) |
| Interest receivable | | (24) | (99) |
| (Increase) / decrease in debtors | 7 | (9,038) | (5,281) |
| Increase / (decrease) in creditors | 9 | (212) | (4,590) |
| Cash flow from operating activities | | 16,948 | (80,087) |
| Interest received | | 24 | 99 |
| Net increase / (decrease) in cash and cash equivalents | | 16,972 | (79,988) |
| Cash and cash equivalents at 1 January | | 87,157 | 167,145 |
| Cash and cash equivalents at 31 December | 8 | 104,129 | 87,157 |

Notes to the financial statements

For the year ended 31 December 2020

Note 1: Accounting policies

General information and basis of preparation

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being

notified of an impending distribution or the legacy being received. Tax claimable on donations made under gift aid or covenants is recognised in the same period as the related donation. Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily's Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

| Location | Programme or activity | Director | Personnel costs | Support costs |
|--|---|----------|-----------------|---------------|
| | | | (note 6) | (note 5) |
| | | | Other staff | |
| BISO | Primary & secondary education, emergency food packs | 15% | 9% | 15% |
| CHEP | Peer health education, education support, entrepreneurial training and emergency food packs | 23% | 19% | 20% |
| Jennifer Memorial Special Community School | | 7% | 10% | 5% |
| UK | Costs of generating voluntary income | 35% | 47% | 35% |
| UK | Governance | 20% | 15% | 25% |

Fund accounting

Funds held by the charity are detailed in note 11 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and
- Restricted funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

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.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Other trading activities

| | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|--------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Sale of books, cards, other products | 177 | - | 177 | 1,871 |
| Fundraising events | 9,231 | - | 9,231 | 9,594 |
| Total | 9,408 | - | 9,408 | 11,465 |

Note 3: Investment income

Investment income comprises:

| | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|-------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Bank and other interest | 24 | - | 24 | 99 |

Note 4: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

| | | Grant funding 2020 £ | Support costs 2020 £ | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|---|---|-------------------------------|-------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Afya Mzuri | Primary and secondary education | - | - | - | - | - | 70,900 |
| BISO | Primary and secondary education and emergency food packages | 36,577 | 19,086 | 55,107 | 556 | 55,663 | 81,846 |
| CHEP | Peer health education, education support, entrepreneurship training and emergency food packages | 55,363 | 24,747 | 65,273 | 14,837 | 80,110 | 50,939 |
| CHEP and Jennifer Memorial Special Community School | RESPECT programme | 15,848 | 15,153 | 16,986 | 14,015 | 31,001 | 3,714 |
| Comic Relief | Connecting Communities | - | - | - | - | - | 33,750 |
| DREAMS | Learning for Life | - | - | - | - | - | 120,925 |
| Governance Costs | | - | 31,731 | 31,731 | - | 31,731 | 24,653 |
| Total | | 107,788 | 90,717 | 169,097 | 29,408 | 198,505 | 386,727 |

Note 5: Expenditure

a) Support costs comprise:

| | 2020 | | 2019 | |
|---|----------|---------------|----------|---------------|
| | £ | £ | £ | £ |
| Personnel costs | | 107,712 | | 153,213 |
| Less allocated to: Charitable activities | (45,518) | | (65,797) | |
| Governance | (17,662) | | (13,811) | |
| Costs of generating voluntary income | (43,483) | | (72,556) | |
| | | (106,663) | | (152,164) |
| | | 1,049 | | 1,049 |
| Office rental and service charges | | 5,275 | | 10,833 |
| Office materials and equipment | | 11,420 | | 9,035 |
| Bank charges: account administration | | 2,825 | | 1,595 |
| Exchange rate losses | | 58 | | 512 |
| Telephone and Internet | | 1,704 | | 2,794 |
| Travel costs not allocated to specific activities | | 254 | | 1,049 |
| Other office costs | | 7,115 | | 6,128 |
| Total | | 29,700 | | 32,995 |

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|------------|---------------|---------------|
| | 2020 | 2020 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Personnel costs | 17,662 | - | 17,662 | 13,811 |
| Audit fees | 4,194 | - | 4,194 | 4,504 |
| Internal audit costs | - | - | - | 2,176 |
| Other professional costs | 1,463 | - | 1,463 | - |
| Allocated support costs | 8,412 | - | 8,412 | 4,162 |
| Total | 31,731 | - | 31,731 | 24,653 |

c) Raising funds:

| | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Personnel costs | 43,482 | - | 43,482 | 72,556 |
| Printing, postage, & publicity material | 2,368 | - | 2,368 | 6,527 |
| Allocated support costs | 11,777 | - | 11,777 | 4,198 |
| T shirts and other costs | 555 | - | 555 | 1,260 |
| Total | 58,182 | - | 58,182 | 84,541 |

Note 6: Personnel costs

Personnel costs comprise:

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Salaries | 84,739 | 133,547 |
| National Insurance | 2,758 | 12,074 |
| Pension costs | 1,902 | 2,984 |
| Total payroll costs | 89,399 | 148,605 |
| Consultancy costs | 17,263 | 3,559 |
| Training and travel expenses not allocated to programmes and specific activities | 1,050 | 1,049 |
| Total | 107,712 | 153,213 |

At the year end the charity employed no (2019 – one) full-time and five (2019 – four) part-time employees. The average number of full-time equivalent employees during the period was 2.72 (2019 – 4.27). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £81,120 (2019 - £119,261).

Note 7: Debtors and prepayments

Debtors and prepayments comprise:

| | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|----------------------|---------------------------|-------------------------|--------------------|--------------------|
| As at 31 December | | | | |
| Prepayments | - | - | - | - |
| Donations receivable | 34,560 | - | 34,560 | 25,344 |
| Other debtors | 4,700 | - | 4,700 | 4,878 |
| Total | 39,260 | - | 39,260 | 30,222 |

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 8: Cash at bank and in hand

Cash at bank and in hand comprises:

| | Unrestricted | Restricted | Total | Total |
|--------------------------|---------------|---------------|----------------|---------------|
| As at 31 December | 2020 | 2020 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Current account | 17,602 | 86,201 | 103,803 | 56,233 |
| PayPal and credit card | 49 | - | 49 | 753 |
| CAF Gold deposit account | - | - | - | 29,452 |
| Petty cash | 277 | - | 277 | 719 |
| Total | 17,928 | 86,201 | 104,129 | 87,157 |

Note 9: Creditors

Creditors comprise:

| | Unrestricted | Restricted | Total | Total |
|------------------------------|--------------|------------|--------------|--------------|
| As at 31 December | 2020 | 2020 | 2020 | 2019 |
| | £ | £ | £ | £ |
| Professional fees | 4,440 | - | 4,440 | 4,350 |
| PAYE and NI payable | 3,483 | - | 3,483 | 2,596 |
| Deferred income | - | - | - | - |
| Other creditors and accruals | 1,687 | - | 1,687 | 2,876 |
| Total | 9,610 | - | 9,610 | 9,822 |

Note 10: Lease liabilities

The charity's total lease commitments relate to its office premises and are as follows:

| | Land and Buildings | |
|------------------|--------------------|---------------|
| | 2020 | 2019 |
| Less than 1 year | 2,512 | 8,667 |
| 2 – 5 years | - | 5,056 |
| Total | 2,512 | 13,723 |

Note 11: Balance of funds

The balance of funds at the year - end arises as follows:

| | Unrestricted 2020 £ | Restricted 2020 £ | Total 2020 £ | Total 2019 £ |
|--------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Balance brought forward | 41,436 | 66,121 | 107,557 | 177,674 |
| Net movement in funds for the period | 6,142 | 20,080 | 26,222 | (70,117) |
| Balance carried forward | 47,578 | 86,201 | 133,779 | 107,557 |
| Restricted funds comprise: | | | | |
| As at 31 December | | 2020 £ | | 2019 £ |
| RESPECT | | 35,350 | | 31,656 |
| PHE Lusaka | | 37,435 | | 26,775 |
| GROW savings groups Chingola | | 13,416 | | 7,690 |
| Total | | 86,201 | | 66,121 |

None of the unrestricted funds were designated for specific purposes at 31 December 2020 (2019 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2021 and beyond.

Note 12: Funds reconciliation

The movements on funds during the years are as follows:

| | Opening balance 2020 £ | Income £ | (Expenditure) £ | Closing balance 2020 £ |
|------------------------------|------------------------------|-------------|--------------------|------------------------------|
| Unrestricted 2020 | | | | |
| Total unrestricted funds | 41,436 | 233,421 | (227,279) | 47,578 |
| Restricted 2020 | | | | |
| RESPECT | 31,656 | 24,160 | (20,466) | 35,350 |
| PHE Lusaka | 26,775 | 15,500 | (4,840) | 37,435 |
| GROW savings groups Chingola | 7,690 | 9,828 | (4,102) | 13,416 |
| Total restricted funds | 66,121 | 49,488 | (29,408) | 86,201 |

| | Opening balance 2019 | Income | (Expenditure) | Closing balance 2019 |
|---|-------------------------|---------|---------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted 2019 | | | | |
| Total unrestricted funds | 137,199 | 217,116 | (312,879) | 41,436 |
| Restricted 2019 | | | | |
| DREAMS (PEPFAR) | 20,708 | 87,882 | (108,590) | - |
| Connecting Communities: Learning for Life (Comic Relief) | 19,767 | 18,364 | (38,131) | - |
| RESPECT | - | 37,242 | (5,586) | 31,656 |
| PHE Lusaka | - | 31,500 | (4,725) | 26,775 |
| GROW savings groups Chingola | - | 9,047 | (1,357) | 7,690 |
| Total restricted funds | 40,475 | 184,035 | (158,389) | 66,121 |

Note 13: Analysis of net assets between funds

| | Unrestricted funds 2020 | Restricted funds 2020 | Total 2020 |
|---|----------------------------|--------------------------|----------------|
| Current assets | | | |
| Debtors and prepayments | 39,260 | - | 39,260 |
| Cash at bank and in hand | 17,928 | 86,201 | 104,129 |
| | 57,188 | 86,201 | 143,389 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9,610 | - | 9,610 |
| Net current assets 31 December 2020 | 47,578 | 86,201 | 133,779 |
| Total net assets 31 December 2020 | 47,578 | 86,201 | 133,779 |
| | | | |
| Current assets | | | |
| Debtors and prepayments | 30,222 | - | 30,222 |
| Cash at bank and in hand | 21,036 | 66,121 | 87,157 |
| | 51,258 | 66,121 | 117,379 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9,822 | - | 9,822 |
| Net current assets 31 December 2019 | 41,436 | 66,121 | 107,557 |
| Total net assets 31 December 2019 | 41,436 | 66,121 | 107,557 |

Note 14: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2020 (2019 nil).

Note 15: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

Both organisations have boards of governance independent from Cecily's Fund but both work closely with the trustees of Cecily's Fund in the promotion of the charity.

For the year to 31 December 2020, American Friends of Cecily's Fund remitted to the charity a total of £5,726 (2019 - £13,468) and Swiss Friends of Cecily's Fund £28,828 (2019 - £24,289).