

**Educating young  
Zambians for a  
better future**

[www.cecilysfund.org](http://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)

<b>Registered office:</b>	6 Church Green Witney Oxfordshire OX28 4AW
<b>Charity number:</b>	1071660
<b>Website:</b>	<a href="http://www.cecilysfund.org">www.cecilysfund.org</a>
<b>Independent Examiners:</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers:</b>	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ  NatWest Bank Central (F) Branch 43 Cornmarket Street Oxford OX1 3HA
<b>Solicitors:</b>	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
<b>Income and endowments from:</b>	<b>£</b>	<b>£</b>
Donations and legacies		
Gift aid and covenants	<b>225,953</b>	76,949
Tax reclaimable	<b>24,558</b>	17,710
Grants from trusts	<b>73,457</b>	125,710
Other donations	<b>57,958</b>	35,711
Total donations and legacies	<b>381,926</b>	256,080
Other trading activities	<b>6,445</b>	11,561
Investment income	<b>113</b>	6
<b>Total incoming resources</b>	<b>388,484</b>	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:



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

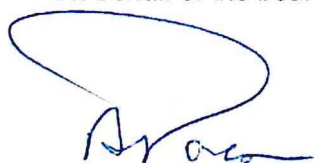
## Disclosure of information to the external accountants

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, loopy initial 'A'.

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 31<sup>st</sup> 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 £
<b>Income and endowments from:</b>							
<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
<b>Total income and endowments</b>		<b>288,796</b>	<b>99,687</b>	<b>388,483</b>	<b>162,037</b>	<b>105,610</b>	<b>267,647</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<b>246,335</b>	<b>104,436</b>	<b>350,771</b>	<b>145,317</b>	<b>130,046</b>	<b>275,363</b>
<b>Net income / (expenditure) before gains/(losses) on investments</b>		<b>42,461</b>	<b>-4,749</b>	<b>37,712</b>	<b>16,720</b>	<b>(24,436)</b>	<b>(7,716)</b>
<b>(Losses)/gains on investments</b>	7	<b>(3,600)</b>	<b>-</b>	<b>(3,600)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>		<b>38,861</b>	<b>-4,749</b>	<b>34,112</b>	<b>16,720</b>	<b>-24,436</b>	<b>(7,716)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	12	64,298	61,765	126,063	47,578	86,201	133,779
<b>Total fund carried Forward</b>	<b>12</b>	<b>103,159</b>	<b>57,016</b>	<b>160,175</b>	<b>64,298</b>	<b>61,765</b>	<b>126,063</b>

## Balance sheet

At 31 December 2022

		Unrestricted income funds	Restricted income funds	Total funds	Total Funds
		2022	2022	2022	2021
	Notes	£	£	£	£
<b>Current assets</b>					
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
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	27,158	13,905	41,063	37,020
<b>Net current assets</b>		103,159	57,016	160,175	126,063
<b>Total assets less current liabilities</b>		103,159	57,016	160,175	126,063
<b>Total funds carried forward</b>	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	£	£
<b>Cash flow from operating activities</b>			
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
<b>Cash flow from operating activities</b>		<b>38,486</b>	<b>39,385</b>
Interest received		113	6
Payments to acquire investments		(51,588)	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(12,989)</b>	<b>39,391</b>
<b>Cash and cash equivalents at 1 January</b>		<b>143,520</b>	<b>104,129</b>
<b>Cash and cash equivalents at 31 December</b>	9	<b>130,531</b>	<b>143,520</b>

# 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:

			Personnel costs (note 6)	Support costs (note 5)
Location	Programme or activity	Director	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 £
<b>Unrestricted 2022</b>				
Total unrestricted funds	64,298	288,797	(249,934)	103,161
<b>Restricted 2022</b>				
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
<b>Current assets</b>			
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
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	27,158	13,905	41,063
<b>Net current assets 31 December 2022</b>	103,159	57,016	160,175
<b>Total net assets 31 December 2022</b>	<b>103,159</b>	<b>57,016</b>	<b>160,175</b>
	Unrestricted funds 2021	Restricted funds 2021	Total 2021
<b>Current assets</b>			
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
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	37,020	-	37,020
<b>Net current assets 31 December 2021</b>	64,298	61,765	126,063
<b>Total net assets 31 December 2021</b>	<b>64,298</b>	<b>61,765</b>	<b>126,063</b>

### **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).