

THE SREEPUR VILLAGE, BANGLADESH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity No. 1085008

AZETS AUDIT SERVICES
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ

THE SREEPUR VILLAGE, BANGLADESH

CONTENTS

	Page
Charity Information	1
Report of the Trustees	2 – 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Comparative Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18

THE SREEPUR VILLAGE, BANGLADESH

REFERENCE AND ADMINISTRATIVE DETAILS

Patrons	Dame Sarah Storey The Lady Tunnicliffe PhD, BSc, FRSB, FLS
Trustees	Mr Charles Gray (Appointed 7 April 2022) Mr Abdul Karim Ms Pat Kerr MBE Mr Derek Palmer Ms Janette Porter Mrs Rubina Mary Porter MBE
Charity Registration Number	1085008
Principal Office	78 Beckenham Road Beckenham BR3 4RH
Key Management	The Trustees
Banker	HSBC 141 High Street Beckenham BR3 1BX CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Independent Examiner	M A Wilkes (FCA) Azets Audit Services Greytown House 221 – 227 High Street Orpington Kent BR6 0NZ
Investment managers:	Tilney Investment Management Services Limited Baskerville House Centenary Square Birmingham B1 2ND

The Trustees present their statutory report with the financial statements of The Sreepur Village, Bangladesh for the period ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014, as amended by bulletin 1 & 2.

GUIDANCE ON INTERPRETING OUR ACCOUNTS

Other than two salaried staff in the UK, the majority of our expenses are incurred locally in Bangladesh. From an accounting perspective these expenses are recorded and reported in the Bangladesh entity which from an accounting perspective is not affiliated to the UK entity. The expenses recorded in the UK accounts include the amount of money transferred to the Bangladesh entity during the year. These do not necessarily reflect the amount expended in the Bangladesh entity in the financial year as we typically make large transfers once or twice a year to minimise the administrative burden and cost of these increasingly complex transfers.

On a consolidated basis, the charity plus the Bangladesh entity typically has made a small loss in each of the last 3 years of less than £50,000 (fifty thousand pounds) a year and despite rising costs in Bangladesh, prudent financial management has ensured we have not had to divest our pool of investments. The investment pool is retained in order to provide a material income yield.

OBJECTIVES AND ACTIVITIES

Objectives

The objective of the Charity is the relief of women and children in need of care and protection, particularly those in the care of Shishu Polli Plus Bangladesh, by providing a home and education or aid.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of the other employees.

ACHIEVEMENTS AND PERFORMANCE

The UK charity's primary purpose is to raise vital funds to help impoverished single mothers and their children living in Sreepur Village in Bangladesh (known locally in Bangladesh as "Shishu Polli Plus"). 2021 marked the 32nd anniversary of Sreepur Village Bangladesh as well as the 50th anniversary of Bangladesh's independence.

1) Activities in Bangladesh

Core activities

Despite intermittent Covid lockdowns in Bangladesh in 2021 our onsite team was able to continue operating our core activities in: 1) Child and Mother Care, 2) Education, 3) Healthcare and 4) Vocational training for mothers. In 2021, we provided:

- A safe home, food and clothing to 628 mothers and children
- 687,660 nutritious meals for mothers, children, staff members and their families living on-site
- 6,420 healthcare treatments at our clinic and referrals to local hospitals
- 189 sessions of psychosocial counselling to mothers
- 1,897 hours of schooling (reduced from 2020 because of the Covid pandemic)
- 1,698 hours of literacy classes for mothers
- 3,000 sessions of vocational and life skill training to mothers (e.g. training in tailoring, agriculture, duck and goat rearing)
- 90 hours of life-saving swimming lessons for children (as drowning is the number one cause of death for children in Bangladesh)
- 135 hours of follow-up by social workers for families who were safely reintegrated back into their communities

Covid

We are delighted to say that through our team's great efforts and strict quarantining procedures for new arrivals, we were able to keep all mothers, children, staff members and their families safe during the Covid pandemic and prevent any outbreaks of the virus on site. 98% of mothers and staff received 2 doses of the Covid vaccine.

Development of the "Sreepur Village App"

In 2021 we developed the "Sreepur Village App" to help provide online services, tools and digital literacy training to mothers at Sreepur Village. The app complements Sreepur Village's hands-on training and contains different learning modules and videos. The app will help mothers remotely access support in e.g. vocational skills, managing mobile banking, education, video calls with Sreepur Village's social workers, GPS to locate their nearest health clinic etc. Our app will help us reach many more women in underprivileged and isolated communities. This is especially important during future Covid lockdowns. In 2022 we will train mothers to use our App.

Urban projects

In late 2021 we were able to reopen our Girls' Night Shelter (for homeless girls in Dhaka) and our SUCCESS project (Education and fostering for street children in Dhaka) after a pause on our activities due to the Covid lockdowns.

2) Activities in the UK

- Our "Covid Second Wave appeal" which raised £11,249.
- Mitalee Youth Association's marathon in aid of Sreepur Village, which raised over £9,000.
- We managed to almost double our income from grants in 2021 compared to 2020.
- To mark the 50th anniversary of Bangladesh's independence in 2021 our team in the UK organised a series of online webinars called "Taste of Bangladesh". Activities included a beginner's lesson in Bengali, a baking workshop with chef Dina Begum as well as a lecture in traditional Kantha embroidery by Sreepur Village Trustee, Ruby Porter, MBE.
- We ran a successful 2021 Big Give Campaign "Life After Covid: Digital Literacy for Mothers" which raised £33,149. The focus of the campaign was to provide traditional literacy (reading, writing, and arithmetic) and digital literacy training (e.g. how to use a smartphone and the internet) to impoverished single mothers at Sreepur Village to help them navigate today's modern world and strengthen their long-term financial security.
- We significantly increased our reach to a wider UK and global audience via social media, our website and monthly newsletters and were able to showcase many success stories of families we have supported in Bangladesh.
- Our team continued to raise income from the sale of unique products hand-made by the mothers at Sreepur Village. Products included bamboo decorations, tie-dye scarves, bookmarks, cards and picture frames

We congratulated Sreepur Village's Patron, Dame Sarah Storey as she received her 17th gold medal in the 2020 Paralympic Games (held in 2021). She has made history as Britain's most successful Paralympian.

FINANCIAL REVIEW OF THE YEAR

Our investment portfolio produced gains of £100,866 (2020: £52,879) and we continue to run a low risk portfolio with Tilney Investment Management Services.

We remain owners of the land in Tongi and have constructed a simple one storey building, with a tin roof, to confirm ownership and avoid squatters on the land. Dhaka is spreading out from the centre, and this parcel of land will increase in value and can bring in a small income from rentals. We were left a plot of land in Surrey which has been included in income for the year to 31 December 2021. This was subsequently sold in 2022 for the sum of £122,990.

Total income was £529,299 (2020: £406,494) principally from donations and legacies.

Total expenditure was £343,121 (2020: £687,529). As at 31 December 2021 amounts transferred of £246,119 (2020: £591,151) remains unspent in Sreepur, Bangladesh.

The charity made a surplus before gains on investments of £186,178 in the year (2020: Deficit of £281,035).

The total funds carried forward on 31 December 2021 were £1,643,765 (2020: £1,356,721). The breakdown of those funds is set out in the reserve policy and on the balance sheet of the accounts.

Investment Policy

The Trustees' investment power are governed by its constitution which permits the funds available to be invested in a wide range of securities and assets. The Trustees have agreed to investing in low risk ethical stocks.

Reserves Policy

The Charity's general reserves represent the funds of the Charity that are freely available to spend and exclude designated funds and restricted funds. In order to continue to support the projects in Bangladesh, the Trustees have set a reserve level that in the event of funding not being sufficient to cover expenses in the future that a smooth transition can be made to a lower level of service and that funding can be continued at a similar level for 6 months. To this aim, the Trustees have a target of approximately four months of budgeted operating expenses, being £150,000 (2020: £228,000).

Unrestricted general funds as at 31 December 2021 totaled £215,306 (2020: £132,452).

Designated funds totaled £1,424,459 at the 31 December 2021 (2020: £1,015,272), details are provided in note 17. Designated funds include amounts held in the Investment Portfolio which are set aside to generate a stream of income to support the charitable expenditure.

Restricted funds totaled £4,000 details provided in note 16 (2020: £208,997).

Plans for Future Periods

The Trustees continue to look for new and diversified sources of income. There is a legacy event being held in 2023 and the charity is also well progressed with establishing a "Friends of Sreepur" charity registration in the United States of America. A highly successful event was held in London at the Namaaste Restaurant in Highgate, London. The event was hosted by our Trustee and award winning chef Sabbir Karim and therefore future similar events will be arranged. The Trustees have also invested further in grant applications by increasing the hours of our grants specialist and this has shown an immediate increase in grants. In 2022 there will an increased roll-out of the Sreepur App which will significantly increase the number of disadvantaged women and children in Bangladesh whose lives we can bring a beneficial impact to.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Sreepur Village, Bangladesh is a registered charity established by constitution on 28 April 1979 and its governing document is the Trust Deed dated May 2021.

Governance and Management

The Trustees who served during the year were:

- Mr Charles Gray (Appointed 7 April 2022)
- Ms Sofia Naila Haque (Resigned 25 November 2021)
- Mr Abdul Karim
- Ms Pat Kerr MBE
- Mr Derek Palmer
- Ms Janette Porter
- Mrs Rubina Mary Porter MBE

The Trust Deed states that there shall be at least three Trustees. Every future trustee shall be appointed by a resolution of the Trustees passed at a special meeting. In selecting persons to be appointed as trustees, the Trustees shall take into account the benefits of appointing a person, able by virtue of his or her personal or professional qualification, to make a contribution to the pursuits of the management of the Charity.

The Trustees meet regularly to review operational and strategic policies of the Charity as well as to facilitate the achievement of Charity objectives. The Trustees delegate the day-to-day management to Patricia Silvester

The Trustees are familiar with the objectives of the charity. Existing Trustees are responsible for training and passing on their knowledge to new Trustees.

Risk Management

The Trustees examine the major strategic, business and operational risks which the charity faces each year and confirm that formal systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The major risks identified and the ways to mitigate them include the following:

- Lack of funds to meet the Charity's commitments – Overseen by the Investment sub-committee with regular reviews. The charity maintains two bank accounts, as well as cash accounts with its investment managers. Cash flow projections are reviewed quarterly. If required, cash can be raised from the investment portfolio.
- Misappropriation of funds - strict procedures for approval of investments and signing of cheques, and dual authorisation of on-line payments.
- Unavailability of staff – Small team of two who cover each other. Procedures Manual and Guideline folder available.

Strategies are in place to manage and mitigate these risks and to ensure that they do not adversely affect the charity's operations or the welfare of its beneficiaries.

Through the above risk management process, the Trustees anticipate that major risks will be identified and as far as practicable adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular we have considered how planned activities will contribute to the aims and objectives that we have set. The Trustees are satisfied that the charity continues to meet the Charity Commission's guidelines with regard to delivering public benefit.

REPORT OF THE TRUSTEES

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 2015 (FRS 102);
- 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the charity's examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report was approved by the Trustees on 13th October 2022 and signed on their behalf by:

Charles Gray
Trustee

THE SREEPUR VILLAGE, BANGLADESH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 18.

Respective responsibilities of Trustees and examiner

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 Association of Chartered Certified Accountants, 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
Greytown House,
221/227 High Street,
Orpington,
Kent,
BR6 0NZ

Date 13 October 2022

THE SREEPUR VILLAGE, BANGLADESH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds	Restricted funds	Total 2021	Total 2020
		£	£	£	£
Income from:					
Donations and Legacies	2	331,395	4,000	335,395	261,349
Charitable activities:					
Grants Receivable	3	38,978	60,000	98,978	56,550
Sales of merchandise		12,791	-	12,791	14,204
Events		65,145	-	65,145	54,440
Investments – interest receivable	4	16,990	-	16,990	19,951
Total income		465,299	64,000	529,299	406,494
Expenditure on:					
Raising funds	6	18,650	-	18,650	32,360
Charitable activities		55,474	268,997	324,471	655,169
Total expenditure	5	74,124	268,997	343,121	687,529
Net movement in funds before gains / (losses)		391,175	(204,997)	186,178	(281,035)
Net gains on fixed asset investments	12	100,866	-	100,866	52,879
Net movement in funds		492,041	(204,997)	287,044	(228,156)
Funds brought forward at 1 January 2021		1,147,724	208,997	1,356,721	1,584,877
Total funds carried forward at 31 December 2021		1,639,765	4,000	1,643,765	1,365,721

All transactions are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE SREEPUR VILLAGE, BANGLADESH

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Year to 31 December 2020	Notes	Unrestricted funds	Restricted funds	Total 2020
		£	£	£
Income from:				
Donations and Legacies	2	249,649	11,700	261,349
Charitable activities:				
Grants Receivable	3	36,850	19,700	56,550
Sales of Merchandise		14,204	-	14,204
Events		54,440	-	54,440
Investments – interest receivable	4	19,951	-	19,951
Total income		375,094	31,400	406,494
Expenditure on:				
Raising funds	6	32,360	-	32,360
Charitable activities:		628,339	26,830	655,169
Total expenditure	5	660,669	26,830	687,529
Net movement in funds before gains / (losses)		(285,605)	4,570	(281,035)
Net gains / (losses) on investments	12	52,879	-	52,879
Net movement in funds		(232,726)	4,570	(228,156)
Funds brought forward at 1 April 2020		1,380,450	204,427	1,584,877
Total funds carried forward at 31 December 2020		1,147,724	208,997	1,356,721

THE SREEPUR VILLAGE, BANGLADESH

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		1,324,459		1,219,699
Current assets					
Investments	13	122,990		-	
Debtors	14	1,295		448	
Cash at bank and in hand		201,365		143,627	
		<u>325,650</u>		<u>144,075</u>	
Creditors: Amounts falling due within one year	15	(6,344)		(7,053)	
Net current assets			319,306		137,022
Net assets			<u>1,643,765</u>		<u>1,356,721</u>
FUNDS					
Restricted Funds	16		4,000		208,997
Unrestricted Funds:					
Designated Funds	17		1,424,459		1,015,272
General unrestricted funds			215,306		132,452
	18		<u>1,643,765</u>		<u>1,356,721</u>

Approved by the Board of Trustees on 13th October 2022 and signed on their behalf by:

Charles Gray
Trustee

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The Sreepur Village, Bangladesh is a registered charity constituted under a Trust Deed dated May 2021. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

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 (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 as amended by update Bulletin 1&2.

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 prepared in sterling which is the functional currency of the charity.

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.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations and legacies to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred by the management of the investments.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

1.5 Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

1.6 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

1.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE SREEPUR VILLAGE, BANGLADESH**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1.11 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions or judgements concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Donation and Legacies

	2021	2020
	£	£
Donations	186,358	178,018
Donation of land	122,990	-
Gift aid receivable	23,033	16,331
Legacies	3,014	67,000
	<u>335,395</u>	<u>261,349</u>

3. Grants Receivable

	2021	2020
	£	£
Mountain Warehouse	30,000	15,000
Austin Bailey	-	1,000
Thomas Family Charitable Foundation	10,000	-
Big Give Campaign	5,000	-
Bronwen and Brian Mills Educational Trust	5,043	-
Jane Williamson Trust	500	-
Herbert & Stephanie Straus Memorial Trust	5,000	-
Gilchrist Education	1,000	-
Ambassadors for Good	5,085	-
Betty Messenger	1,000	-
Carmela and Ronnie Pignatelli Foundation	2,500	-
Sidcup Rotary Club	-	2,700
Claypool Trust	1,250	1,250
Eddie Dinshaw	30,000	25,000
Chalk Cliff Trust	-	5,000
Peacock Foundation	600	600
The ROSL Foundation	2,000	4,000
Transforming narratives	-	2,000
	<u>98,978</u>	<u>56,550</u>

4. Investments

	2021	2020
	£	£
Dividends received	16,984	19,890
Interest received	6	61
	<u>16,990</u>	<u>19,951</u>

THE SREEPUR VILLAGE, BANGLADESH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. ANALYSIS OF EXPENDITURE	Staff Costs £	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Raising funds	-	18,650	-	18,650	32,360
Charitable activities					
Shishu Poli Plus	42,560	246,119	35,792	324,471	655,169
Total expenditure	<u>42,560</u>	<u>264,769</u>	<u>35,792</u>	<u>343,121</u>	<u>687,529</u>
Support costs have all been allocated against charitable activities in line with staff costs.					
6. Raising funds				2022 £	2021 £
Fund raising and events				5,480	18,491
Investment management fees				13,090	13,575
Other				80	294
				<u>18,650</u>	<u>32,360</u>
7. GRANTS PAYABLE				2021 £	2020 £
Amounts transferred to Shishu Poli Plus				246,119	591,151
				<u>246,119</u>	<u>591,151</u>
8. SUPPORT COSTS				2021 £	2020 £
Rent				2,989	7,032
Consultancy				12,750	-
Computer & Website				8,322	5,591
Printing, postage and stationery				552	2,410
Travel				350	3,665
Insurance				912	-
Bank charges				171	120
Other				800	862
Governance (note 9)				8,946	6,720
				<u>35,792</u>	<u>26,400</u>

THE SREEPUR VILLAGE, BANGLADESH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. GOVERNANCE COSTS

	2021 £	2020 £
Independent Examination Fee – Current year	4,200	4,320
Independent Examination Fee – Under provision in prior year	3,510	-
Payroll	336	-
Management accounts fee	900	2,400
	<u>8,946</u>	<u>6,720</u>

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	41,692	36,803
Pensions	868	815
	<u>42,560</u>	<u>37,618</u>

Two members of staff (head count) were employed during the year (2020: 2). No employees earned over £60,000 per annum.

The fund considers its key management personnel to comprise of the Trustees.

11. TRUSTEE' REMUNERATION

None of the Trustees received any remuneration during the year.

Travel expenses were reimbursed to one Trustee during the year totalling £350 (2020 : £3,300 : 1 Trustee for travel).

THE SREEPUR VILLAGE, BANGLADESH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. INVESTMENTS

	2021 £	2020 £
Market value at 1 January	1,219,699	1,380,504
Additions at cost	873,674	213,397
Disposals	(869,780)	(427,081)
Net gains / (losses) on investment	100,866	52,879
Market Value at 31 December 2021	<u>1,324,459</u>	<u>1,219,699</u>
Historical cost at 31 December 2021	<u>1,049,516</u>	<u>963,276</u>
Market value of investments comprise:		
UK listed investments	846,073	951,640
Overseas listed investments	435,856	237,731
Cash	42,530	30,328
	<u>1,324,459</u>	<u>1,219,699</u>
Asset distribution:		
Fixed Interest bonds	307,663	297,343
Overseas listed investments	974,266	892,028
Cash	42,530	30,328
	<u>1,324,459</u>	<u>1,219,699</u>

The following represent more than 5% of the total market value of investments:

	2021 £	2020 £
Lyxor Core US TIPS ETF hedged	71,706	55,297
Invesco FD Mngrs IP Corporate Bond Z	-	60,803
Rathbone Ethical Bond I inc	76,069	63,621
Vontobel Mgmt SA Twentyfour Absolute	-	60,926
TwentyFour Sustainable Short Term Bond Income AQG GBP	84,669	-
Liontrust UK ethical 2 acc	47,967	71,040
Stewart Investors Asia Pacific	70,852	61,514
BMO Responsible Global Equity 2 Acc	65,614	63,155
Loomis Sayles Global growth Equity fund S2/A	61,639	62,066
WisdomTree Physical Gold	65,991	68,107
Invesco FD Mngrs IP GBL Targeted Returns	-	61,178
JPMorgan AM UK Ltd	-	76,158
JPM Global Macro Sustainable	80,299	-
Ninety One Diversified Income J Income 2 GBPvesco Perpetual	70,419	-

13. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Donation of land	122,990	-
	<u>122,990</u>	<u>-</u>

The charity received a donation of land in the year. The land was subsequently sold in 2022 for an amount of £122,990.

THE SREEPUR VILLAGE, BANGLADESH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. DEBTORS

	2021 £	2020 £
Income tax recoverable	295	448
Prepayments and accrued income	1,000	-
	<u>1,295</u>	<u>448</u>

15. CREDITORS

	2021 £	2020 £
Other creditors	187	182
Other taxes and social security costs	457	401
Accruals	5,700	6,470
	<u>6,344</u>	<u>7,053</u>

16. RESTRICTED FUNDS

Current year	At 1.1.21 £	Income £	Expenditure £	At 31.12.21 £
Nuton Jibon	169,427	-	(169,427)	-
Nuton Jibon Scholarship	35,000	-	(35,000)	-
Mountain Warehouse	-	30,000	(30,000)	-
Maintenance - Sreepur Village	-	30,000	(30,000)	-
Sewing machines	-	4,000	-	4,000
Sreepur Village App	4,570	-	(4,570)	-
	<u>208,997</u>	<u>64,000</u>	<u>(268,997)</u>	<u>4,000</u>

- Nuton Jibon – funds are restricted to cover the running costs of Nuton Jibon until 2021.
- Nuton Jibon Scholarship – funds for students from Shishu Polli Plus attending further education.
- Mountain Warehouse – funds to cover operating costs of the drop in centre for children living on the streets near the Tongi Railway station.
- Maintenance – Sreepur village – Grant towards maintenance and repair works needed.
- Sewing Machines – donation towards the purchase of sewing machines.
- Sidcup Rotary Club – donation towards a salary for a Co-ordinator Livelihood and Training
- Sreepur Village App – funding provided to develop an app to provide information for impacted women
- Solar panels – funding provided for installing solar panels
- Transforming Lives Project-funding provided to advance the livelihoods of Bangladeshi woman and children

Prior year	At 01.04.2020 £	Income £	Expenditure £	At 31.12.2020 £
Nuton Jibon	169,427	-	-	169,427
Nuton Jibon Scholarship	35,000	-	-	35,000
Mountain Warehouse	-	15,000	(15,000)	-
Sidcup Rotary Club	-	2,700	(2,700)	-
Sreepur Village App	-	5,000	(430)	4,570
Solar Panels	-	6,700	(6,700)	-
Transforming Lives Project	-	2,000	(2,000)	-
	<u>204,427</u>	<u>31,400</u>	<u>(26,830)</u>	<u>208,997</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. DESIGNATED FUNDS

Current Year	At 01.01.2021 £	New Designations £	Designations released £	At 31.12.2021 £
Investments	915,272	409,187	-	1,324,459
Maintenance and capital fund	100,000	-	-	100,000
	<u>1,015,272</u>	<u>409,187</u>	<u>-</u>	<u>1,424,459</u>

- Investments – represent the value of funds held in the investment portfolio set aside to generate a stream of income to support the charitable expenditure
- Maintenance and capital support – to cover one-off costs relating to maintenance, capital projects including building works.

Prior Year	At 1.4.2020 £	New Designations £	Designations released £	At 31.12.2020 £
Investments	1,218,077	-	(302,805)	915,272
Maintenance and capital fund	100,000	-	-	100,000
	<u>1,318,077</u>	<u>-</u>	<u>(51,267)</u>	<u>1,015,272</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 31.12.2021 £
Investments	-	1,324,459	-	1,324,459
Net current assets	4,000	100,000	215,306	319,306
	<u>4,000</u>	<u>1,424,459</u>	<u>215,306</u>	<u>1,643,765</u>

Prior year	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 31.12.2020 £
Investments	204,427	1,015,272	-	1,219,699
Net current assets	4,570	-	132,452	137,022
	<u>208,997</u>	<u>1,015,272</u>	<u>132,452</u>	<u>1,356,721</u>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.