

VIMBA

CHARITY NO.: 1125516

REPORT AND UNAUDITED ACCOUNTS

**for the year ended
31 December 2020**

**SHRUTI SONI FCCA FCIE
CHARTERED CERTIFIED ACCOUNTANTS**

**117A ST JOHNS HILL
SEVENOAKS
TN13 3PE**

Vimba

Status: Charity registration No. 1125516
The Charity's governing document is its Trust Deed dated
5 August 2008

Principal office: 11 Fernwood Avenue
London
SW16 1RD

Trustees: Nicola Ford
James McDowell
Graeme Freeland
Davina Pope Jones
Philippa Tasker

Independent examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117a St. John's Hill
Sevenoaks
TN13 3PE

Vimba

Trustees' Report for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020. The financial statements comply with current statutory requirements and the requirements of the Constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT and OBJECTIVES AND ACTIVITIES

Vimba has a UK Management Committee of up to 6 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Committee has members from a variety of professional backgrounds relevant to the work of the charity. Vimba also has a Zimbabwe Management Committee that is responsible for overseeing the projects and reporting to the UK Committee.

Vimba channels its energy and funds on child feeding and education centres in Zimbabwe. Children receive one guaranteed nutritional meal a day, informal education and regular medical check-ups. Vimba is also working with a number of local charities, orphanages and other organisations in Zimbabwe.

ACHIEVEMENTS AND PERFORMANCE

2020 was a milestone year for Vimba as it saw the Zimbabwe Vimba team begin to chart new territory, by starting the process to become a fully functional, registered charity trust in Zimbabwe. Vimba Zimbabwe Trust has now been registered and is a legal entity in Zimbabwe, operating as a not-for-profit Trust. As a Trust, Vimba Zimbabwe Trust is able to operate legally without the need of partnering with on the ground legal entities, so it is an exciting new chapter in Vimba's life.

Vimba continues to provide Corn Soya Blend Porridge ("CSB") to extremely disadvantaged children at our feeding centre projects around Zimbabwe including at Montgomery, Montgomery Heights, Mapere, Komani and Domboshava. CSB has been formulated by food scientists to provide a rich source of easily digestible maize, soya beans and vitamins needed by an undernourished child's body and mind. Vimba is currently feeding approximately 685 children at its various feeding centres around Zimbabwe. As well as the CSB that Vimba provides at its feeding centres we also provide other support such as medicines, regular health checks from registered nurses, professional medical doctor visits, general medical bills and other ad-hoc support as required.

Additionally, during the Covid-19 Pandemic we have run food programs in Chitungwiza and Epworth for more than 200 children at each location. We also partnered with EatOut Zimbabwe to help street children of Harare during the Covid-19 Lockdowns. During our Covid-19 Outreach we provided children with hygiene packs, blankets, food and toys.

During 2020, Vimba continued to support the Nolan Foundation Zimbabwe in Domboshava with gas, electricity, groceries and school fees for the orphans. Vimba also assisted the Yamuranai Association in Epworth with groceries, medical assistance and wheelchair distribution. Yamuranai Association currently assists over 300 people with disabilities in the Epworth area.

2020 saw Vimba complete several large projects that were started in 2019 including the following:

- Completion of two additional classroom blocks at Mwenje Secondary School;
- Finished rebuilding works at Vhimba and Tilbury schools in Chimanimani which were both severely affected by Cyclone Idai;
- The completion of the Vhimba Rural Health Point in Chimanimani; and
- Psychosocial Support Programs for children affected by the trauma of Cyclone Idai and Covid-19.

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Trustees' Report for the year ended 31 December 2020

Vimba capped the year off by hosting numerous Christmas parties at Montgomery Heights, Epworth, Domboshava and Komani. 2020 was a very difficult year for many Zimbabweans, so for a lot of these children who attended the Christmas Party this was the most fun they had this year.

We are looking forward to 2021 as there are a number of exciting projects that we are working on to continue provide assistance to underprivileged children right across Zimbabwe.

RESERVE AND INVESTMENT POLICY

The Trustees of UK Charities are governed by the Charities Act 2011 which sets out the general power of investment in dealing with charity assets.

Vimba has approximately £137,118 of NET assets, all of which are expected to be spent over the next three to five years. The Trustees have decided to invest £50,000 into an investment fund with the aim of seeking a financial return.

PLANS FOR FUTURE PERIODS

To continue to support the four feeding centres, various schools, orphanages and other projects Vimba has been providing assistance to over the years.

GRANT MAKING POLICY

Grants are decided by the trustees of Vimba in collaboration with the Vimba committees in the UK & Zimbabwe.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the supplementary public benefit guidance for charities whose aims include advancing religion when reviewing the charity's aims and objectives and in planning future activities.

TRUSTEES ASSESSMENT OF IMPACT OF COVID 19 ON THE CHARITY

So far COVID 19 has had very little impact on the charities fundraising as we have continued to raise money and support our existing projects. However, we have noticed a greater demand for support within Zimbabwe as a greater proportion of the population are struggling to provide basic necessities such as food, medicine and adequate housing.

We will continue to help where we can, however, our primary focus remains the ongoing support of our existing and new projects. Over the last few years, Vimba has built up a strong net asset position (£137,118) that we can use if fundraising dries up, however, we do not feel as though this will be the case.

FINANCIAL REVIEW AND RESERVES POLICY

The charity's total incoming resources for the year were £127,929 (2019:£85,635). Its net expenditure at the year-end stood at £2 (2019: net income £62,903). At the year end, the Charity had total reserves of £137,118 (2019:£137,116). The trustees' policy on reserves is to have at least 6 months running costs which are estimated at £12,000. The trustees believe the charity has enough reserves to cover the Charity's costs for more than one year and hence there is very low going concern risk.

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Trustees' Report for the year ended 31 December 2020

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and FRS 102

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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) 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 adequate 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.

This report was approved by the Board of Trustees on 02/10/2021 and signed on its behalf by



Graeme Freeland

Name, Trustee

Independent Examiner's Report to the Trustees of Vimba

I report on the financial statements of the charity for the year ended 31 December 2020 as set out on pages 6 to 13.

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; 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.

Shruti Soni

Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117a St. John's Hill
Sevenoaks
TN13 3PE

Date: 04/10/2021

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Statement of Financial Activities for the year ended 31 December 2020

	<u>Note</u>	<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Total Funds 2020</u> £	<u>Total Funds 2019</u> £
Income from:					
Donations and legacies	2	5,396	122,389	127,785	85,472
Investments		-	144	144	163
Total		<u>5,396</u>	<u>122,533</u>	<u>127,929</u>	<u>85,635</u>
Expenditure on:					
Raising funds	3	-	216	216	835
Charitable activities	4	5,396	123,623	129,019	21,909
Total		<u>5,396</u>	<u>123,839</u>	<u>129,235</u>	<u>22,744</u>
Net income/(expenditure)		-	(1,306)	(1,306)	62,891
Other recognised gains/(losses):					
Gains/(losses) on revaluation of investments			1,963	1,963	-
Other losses: Foreign Exchange Gain			(655)	(655)	12
Net movement in funds		<u>-</u>	<u>2</u>	<u>2</u>	<u>62,903</u>
Reconciliation of funds:					
Total funds brought forward		-	137,116	137,116	74,213
Total funds carried forward	9	<u>-</u>	<u>137,118</u>	<u>137,118</u>	<u>137,116</u>

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Balance sheet
as at
31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Fixed assets			
Investments	6	51,963	-
Total fixed assets		<u>51,963</u>	<u>-</u>
Current assets			
Cash at bank and in hand		89,300	141,277
Total current assets		<u>89,300</u>	<u>141,277</u>
Creditors: amounts falling due within one year	7	<u>(4,145)</u>	<u>(4,161)</u>
Net current assets/(liabilities)		85,155	137,116
Total assets less current liabilities		<u>137,118</u>	<u>137,116</u>
Net assets	8	<u><u>137,118</u></u>	<u><u>137,116</u></u>
The funds of the charity:			
Restricted funds		-	-
Unrestricted funds:			
General fund		137,118	137,116
Total unrestricted funds		137,118	137,116
Total charity funds	9	<u><u>137,118</u></u>	<u><u>137,116</u></u>

These financial statements were approved by the Trustees on 02/10/2021
and signed on its behalf by:



Graeme Freeland

Name, Trustee

Vimba

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(i) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(ii) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(iii) Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of charitable activities undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

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Notes to the accounts for the year ended 31 December 2020

(v) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

(vi) Foreign Currency Translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to Statement of Financial Activities.

(v) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total Funds 2020</u>	<u>Unrestricted Funds</u>	<u>Total Funds 2019</u>
	£	£	£	£	£
2 Donations and legacies					
Supporter donations	-	3,371	3,371	1,985	1,985
Corporate and other donations	5,396	119,018	124,414	83,487	83,487
Total	<u>5,396</u>	<u>122,389</u>	<u>127,785</u>	<u>85,472</u>	<u>85,472</u>
3 Expenditure on raising funds					
Fundraising activities					
Cricket day costs	-	-	-	619	619
Other	-	216	216	216	216
Total	<u>-</u>	<u>216</u>	<u>216</u>	<u>835</u>	<u>835</u>
4 Charitable activities					
Direct project costs					
Feeding Centres		3,243	3,243	5,278	5,278
Orphanages		1,083	1,083	290	290
Employee cost aka gift allowance		5,763	5,763	-	-
Mapere Rotary project		378	378	-	-
Hatcliffe Project		-	-	276	276
Cyclone Idai		-	-	1,446	1,446
Mwenje Project	2,835	23,995	26,830	5,662	5,662
KHW	2,561	52,700	55,261	-	-
LandsAid		33,181	33,181	-	-
Covid Response		969	969	-	-
Shamwari Project		-	-	7,888	7,888
Other		1,266	1,266	40	40
Other charitable expenses		1,045	1,045	1,029	1,029
Total	<u>5,396</u>	<u>123,623</u>	<u>129,019</u>	<u>21,909</u>	<u>21,909</u>

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Notes to the accounts for the year ended 31 December 2020

5 Trustee remuneration and expenses

No trustees received any remuneration during the year. No expenses were reimbursed to trustees (2019: nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: nil).

6 Investments - listed on a recognised stock exchange or held in common funds or unit trusts

	<u>2020</u>	<u>2019</u>
	£	£
Market value on 1 January	-	-
Additions	50,000	-
Disposals	-	-
Gain/(loss) on sale or revaluation	1,963	-
Market value on 31 December	<u>51,963</u>	<u>-</u>

List of investments at year end which are considered material in terms of the investment portfolio:

	<u>Units</u>	<u>Value</u>
	no.	£
Trojan Ethical Fund (OEIC)	43,516	51,963

7 Creditors: amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	£	£
Accruals	720	720
Ubunye (Just Giving Income)	-	2,835
Cash held at Zim	3,425	606
Total	<u>4,145</u>	<u>4,161</u>

8 Analysis of net assets between funds

	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£	£
Investments	51,963	-	-	51,963
Current assets	89,300	-	-	89,300
Current liabilities	(4,145)	-	-	(4,145)
Net assets 31 December 2020	<u>137,118</u>	<u>-</u>	<u>-</u>	<u>137,118</u>

7A Analysis of net assets between funds

	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£	£
Current assets	141,277	-	-	141,277
Current liabilities	(4,161)	-	-	(4,161)
Net assets 31 December 2019	<u>137,116</u>	<u>-</u>	<u>-</u>	<u>137,116</u>

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Notes to the accounts
for the year ended
31 December 2020

9 Movements in funds

	<u>At 1 January 2020</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>At 31 December 2020</u> £
<i>Restricted funds:</i>				
Cyclone Idai		5,396	(5,396)	-
Total restricted funds	-	5,396	(5,396)	-
<i>Unrestricted funds</i>				
General fund	137,116	124,496	(124,494)	137,118
Total unrestricted funds	137,116	124,496	(124,494)	137,118
Total funds	137,116	129,892	(129,890)	137,118

8A Movements in funds

	<u>At 1 January 2019</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>At 31 December 2019</u> £
<i>Unrestricted funds</i>				
General fund	74,213	85,635	(22,732)	137,116
Total unrestricted funds	74,213	85,635	(22,732)	137,116
Total funds	74,213	85,635	(22,732)	137,116

9 Movements in funds (continued)

Purposes of Restricted Funds:

Donation was received from Nicola Baldwin towards charity works for Cyclone Idai disaster relief.