

**PEPAL FOUNDATION**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered number: 06949484**

**Charity number: 1137688**



**[www.pepal.org](http://www.pepal.org)**

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2021

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### Directors and trustees

Vikas Karlekar

Dr. Andriy Klepikov

Edward Marsh

Julie Saunders

Dr. Ritah Waddimba Nakigudde

### Executive Director (who is neither a member of the company nor a trustee)

Sarah Galvin

### Name of the Charity

The name of the charity is Pepal Foundation. The use of the word 'Pepal' is used as a collective term to describe the Pepal Foundation and member group companies.

**Company registered number:** 06949484

**Charity registered number:** 1137688

<b>Independent Examiners:</b>	Susan Robinson	Kreston Reeves LLP 2 <sup>nd</sup> Floor, 168 Shoreditch High Street, London, E1 6RA
<b>Bankers:</b>	HSBC	210 High Holborn, London, WC1V 7BX
	Money Corp	2 Sloane St, Knightsbridge, London, SW1X 9LA
	Absa Bank Uganda	Plot 2/4 Hannington Road, Kampala, Uganda
<b>Solicitors:</b>	Russell-Cooke	2 Putney Hill, London, SW15 6AB
<b>Registered Office:</b>	244 Kilburn High Road Kilburn London NW6 2BS	

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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### 1. Introduction

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Pepal Foundation (the charity and the group) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019.

The Pepal group was set up with the support of Foundation Hoffmann to connect businesses and Non-Governmental Organisations (NGOs) to achieve effective and sustainable social change in the developing world through a focus on leadership and innovation. Originally an initiative of the registered charity, the International HIV/AIDS Alliance, Pepal became an independent group in July 2009.

- **Pepal's vision** is a world in which inspired leaders from business, NGOs, and government work together to solve big social issues.
- **Pepal's mission** is to develop leaders to drive social change.

The Pepal group comprises Pepal Foundation, a company limited by guarantee which received its charity registration on 31 August 2010, and its wholly owned trading subsidiary, Pepal Limited, a company limited by shares.

**Pepal Foundation** is a grant making body that raises funds from institutional and other donors to achieve its charitable objects, which are to:

- Advance health throughout the developing and emerging world; and
- Relieve poverty and other charitable needs within the developing and emerging world; and
- Advance any other purpose which is charitable according to the law of England and Wales.

In the year up to 31 December 2022, **Pepal Foundation** has provided grants to Pepal's NGO partners and supported the delivery of the charitable Pepal leadership programmes and the testing of low resource, high impact innovations.

**Pepal Limited** is a for-profit entity which designs and implements the Pepal leadership programmes, and supports the implementation of Pepal's activities.

Since the charity qualifies as 'small' under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **2. Activities, Achievements and Performance**

### **Charitable Objectives**

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The trustees always ensure that the programmes and activities undertaken are in line with Pepal's charitable objectives and aims.

Pepal delivers its charitable objectives by:

- Connecting businesses, NGOs and government to work on projects in low resource countries, which have a scalable and sustainable social impact.
- Providing capacity building leadership programmes to those from NGOs and the government in low resource countries.
- Supporting the generation and testing of innovation ideas coming from the Pepal leadership programmes.
- Providing grants to Pepal's partner NGOs to implement charitable activities.

During 2022, Pepal's charitable objectives were delivered by staff who were employed by both Pepal Limited and Pepal Foundation. The Executive Director is an employee of Pepal Foundation and Pepal Limited and a company director of Pepal Limited. The Executive Director is not a trustee nor member of Pepal Foundation.

During 2022, Pepal had five staff and one volunteer worker.

### **Current Pepal Programmes**

Pepal believes that we will only find long term solutions to some of the most pressing and challenging issues in the Global South if the public, private, and charity sectors work together towards a common purpose. Pepal was created in 2009 to do this by bringing together global corporations, NGOs and governments to find practical solutions to big social issues. Our innovative programmes create immediate and scalable solutions, and develop leaders who are capable of driving change, both in our programmes, and throughout their future global careers.

During 2022, Pepal continued to run its programmes online and income levels returned to just under the levels seen in 2019. However, in 2022 we were able to reach more participants and run more programmes due to the lower cost of online programming. In 2019, we reached 141 corporate and national leaders through five leadership programmes and in 2022 we reached 236 leaders through eight programmes, and we developed and tested 34 innovations (2021: 23).

#### ***NJIA / iNJIA: Leadership and Cervical Cancer: Tanzania, India and Uganda***

The NJIA programme, and iNJIA - the online version - aims to save lives by improving awareness of, and access to, cervical cancer prevention services for women in Tanzania, Uganda and India. We achieve this by developing the capacity of leaders, testing small scale innovations with the potential for scale and advocating for improved services. NJIA is a partnership between Pepal, F. Hoffmann-La Roche AG (Roche), the Governments of India, Uganda and Tanzania and several international NGOs

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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including ICAP and MDH in Tanzania, Progressive Foundation and JHPIEGO in India and Baylor College of Medicine Children's Foundation Uganda (Baylor-Uganda) in Uganda. In 2022, we delivered six iNJIA leadership programmes with project activities in the remote Kagera Region of North-West Tanzania, the Pwani region of Tanzania outside Dar Es Salaam, the highly populated Uttar Pradesh state in India and in Rwenzori, Bunyoro and Eastern regions in Uganda.

Cervical cancer is a 93% preventable disease and is caused by the Human Papilloma Virus (HPV), the most common sexually transmitted infection. Cervical cancer primarily affects women in their childbearing years leading to significant losses for communities. Low-cost screening, treatment and vaccination can be delivered by primary health care facilities, and this saves lives and is available in all the regions in which NJIA operates.

Cervical cancer is the most common cancer among women in Tanzania, and the leading cause of cancer related mortality among women aged between 15 and 49. Each year about 7,300 new cases of cervical cancer are diagnosed in Tanzania: one of the highest incidences in Africa. In Uganda, 40 percent of all cancers are attributed to cervical cancer. India also has a very high burden; one woman dies of Cervical Cancer every 6 minutes. India, due to its large population, has the highest number of cervical cancer cases globally, and in the areas where NJIA operates there are two million women in need of screening. In all the regions NJIA operates, the potential for impact is significant.

The NJIA programme started in 2015, and by the end of 2022, we had created over 600 NJIA leaders from Tanzania, India and Uganda, the overwhelming majority of whom say they have made profound changes to their leadership style and that they would recommend NJIA to a colleague.

### ***Waamu: Leadership and Adolescent Sexual Health: Uganda***

Our current programme in Uganda builds on our previous collaboration with Janssen Pharmaceutical companies of Johnson and Johnson (Janssen) and focuses on adolescent sexual health. In Uganda, 59% of the population are under 20, and young people are disproportionately affected by negative sexual and reproductive health outcomes. Half of the 380 new daily HIV infections are among young people. Girls account for 66% of new HIV infections in Kamwenge and Kitagwenda districts (population: 410,000), the area where this project operates. Furthermore, girls are seven times more likely than boys to get HIV. One in four teenage girls in Uganda have had a child or are pregnant, and 42% of all adolescent pregnancies are unintended.

In this context, Pepal, Janssen and Baylor-Uganda developed a unique leadership programme, which improves the leadership skills of adolescent peer leaders, frontline health workers and Baylor-Uganda staff, and supports the pilot of small-scale innovation projects to improve adolescent HIV and sexual health outcomes. The innovations focus on increasing the uptake of family planning methods among 15-19 year old females, increasing the demand for male condoms and improving the quality of Adolescent Friendly Health Services. Baylor-Uganda, as a leading health NGO in Uganda with a focus on HIV, are critical partners in this programme. We launched the online offering of the programme in 2021 and delivered two online cohorts across two regions.

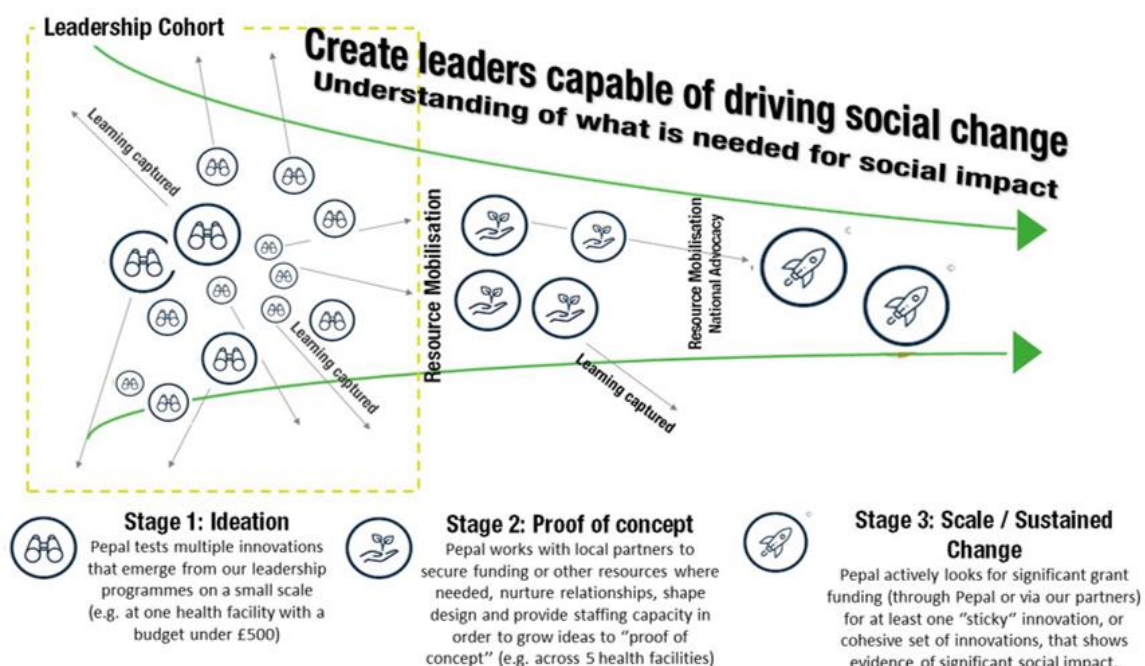
### ***Caring Together: Strengthening Leadership for Front Line Health Workers: Uganda***

People are central to effective health care delivery. However, in Uganda, most health professionals, have never had formal management training nor been offered support to develop their leadership capacity. Poor leadership and a lack of effective teamwork contribute to poor service delivery and a demotivated workforce. Creating leaders across the health systems who are efficient, accountable, agile and visionary is critical to providing a high quality of care to patients. Pepal has been working with Janssen and Baylor-Uganda to improve healthcare delivery through developing leaders since 2013. between 2015 and 2018, Caring Together was rolled out across 270 health facilities, serving 4.4m people and we saw significant improvement to health service provision including a 27% reduction in staff late arrivals and 13% increase in patients perceived quality of care.

In 2020, the COVID-19 pandemic further highlighted the importance of robust leadership and governance structures to enable effective responses to volatility in the healthcare sector. The pandemic has led to remote working becoming a norm, accelerating the transition to a digitalised workspace. In 2021, Pepal began to digitalise the Caring Together leadership modules, to create online bite size learnings on topics like time management and communication; this work continued in 2022.

### **Pepal's Social Innovation Funnel**

The Social Innovation Funnel shows how ideas originating during Pepal's leadership and innovation workshops are gradually filtered, refined, and tested to arrive at pilots that can be measured and then be passed on to external stakeholders to scale.



## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

### Overview

Plans for 2022	Outcomes during 2022
<b>Strategic Objective 1: Deliver immersive and transformational leadership programmes across Uganda, Tanzania and India which develop corporate and local participants as agents of change.</b>	
<ol style="list-style-type: none"> <li>1. Deliver <b>six online iNJIA programmes</b> across Tanzania, Uganda and India developing the leadership capacity of 90 corporate and 100 national leaders.</li> <li>2. Deliver <b>two online Wammu programmes</b> in Uganda, developing the leadership capacity of 18 corporate and 24 national leaders.</li> <li>3. Design and deliver <b>one virtual open programme</b> developing the leadership capacity of at least 6 corporate and 12 local leaders.</li> <li>4. Continue to <b>embed leadership into Baylor-Uganda's programming</b>.</li> </ol>	<ol style="list-style-type: none"> <li>1. In 2022, we delivered <b>six online iNJIA programmes with a total of 73 Roche participants and 122 national participants</b> (two in Tanzania, three in India and one in Uganda). For the evaluation question 'I would recommend the programme to a colleague' we scored 4.8/5 across all iNJIA 2022 participants, highlighting the leadership impact. 2022 was the first full iNJIA programme in India focused on cervical cancer, since the in-person programme in 2019. The India programme included staff from two NGOs, JHPEIGO and Vatsalya, working alongside government health staff.</li> <li>2. In 2022, we delivered <b>two online Waamu programmes with a total of 18 Janssen participants, 27 national participants</b> (including NGO staff, government health workers, social workers and adolescent peer leaders). We expanded the programme to a new district in the latter half of 2022. The participants who joined in 2022 will take part in an in-person module of the programme in 2023. For the evaluation question 'I would recommend the programme to a colleague' we scored 4.7/5 across all Waamu 2022 participants.</li> <li>3. In 2022, we <b>designed an open programme</b> focused around climate change. We secured a leadership facility and onboarded three dynamic climate change focused NGOs from Uganda. Despite our intense efforts to promote the programme, recruitment of corporate participants was unsuccessful.</li> <li>4. We continued to <b>digitalise the Caring Together modules</b>, four are complete, with five more to prepare. Our NGO partner, Baylor-Uganda established a Working Group of 13 staff to support this process and are now funding the platform on which the modules are hosted. When complete, the modules will be used to train health professionals across several districts in Uganda.</li> </ol>
<b>Strategic Objective 2: Support the testing of innovative ideas generated from our leadership programmes that lead to at least one scalable solution per country per year.</b>	
<ol style="list-style-type: none"> <li>1. <b>Test, evaluate and share learnings from 26 iNJIA project innovations</b> focusing on cervical cancer across Uganda, Tanzania and India, identifying at least 3 iNJIA with the potential for scale.</li> <li>2. <b>Test, evaluate and share learnings from 6 Wammu project innovations</b> focusing on adolescent health in Uganda, identifying at least one with the potential for scale.</li> <li>3. Work with <b>Kahawa Foundation to implement projects</b> which take innovations developed in the iNJIA programme to proof-of-concept stage.</li> </ol>	<ol style="list-style-type: none"> <li>1. In 2022, <b>28 NJIA innovations</b>, focusing on cervical cancer, were generated and we continue to ensure these are fully tested. Innovation highlights include a team in India running the first ever cervical cancer screening camp at their health facility, one team in Tanzania visiting 14 schools leading to 400 girls receiving their first HPV vaccination and 170 receiving their second and a team in Uganda educating 46 health workers leading to a 530% increase in cervical cancer screening rates in the month following the activity. At the end of 2022 we selected three iNJIA innovations with the potential for scale which will be the focus of 2023 programming.</li> <li>2. In 2022, 6 Waamu innovations, focusing on adolescent health, were generated and we continue to ensure these are fully tested. Across all 2022 innovations 3,222 adolescents were engaged in innovations, 758 parents received accurate adolescent Sexual Reproductive Health information and 266 adolescents received free HIV testing from health professionals.</li> <li>3. In 2022 we <b>finalised the second grant from Kahawa Foundation</b> which introduced a new treatment technology in Kagera, and an innovative way to rotate the devices around those facilities without treatment options. In 2022, <b>Kahawa Foundation agreed to a new \$16,000 grant</b> to integrate health worker mentorship and community-based cervical cancer screening and treatment and to part fund several thermocoagulation devices alongside District Health Teams.</li> </ol>



## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

<b>Strategic Objective 3: Share evidence, knowledge and learning from our programmes and demonstrate we are influencing the collective mindsets of donors, governments, corporates, NGOs specifically around the importance of effective leadership for social change.</b>	
<ol style="list-style-type: none"> <li><b>Implement a communications plan</b> which ensures leadership and project innovation impacts are captured and shared.</li> <li>Focus Tanzania programmes on national scale up, by highlighting the leadership impact and innovations through the <b>CECAP website, impact report and a conference event.</b></li> </ol>	<ol style="list-style-type: none"> <li>We continue to share the impact of our work externally, and produced several communications pieces around the summit that we ran at the end of 2022. LinkedIn remains the key way external audiences engage with us and we increased our following by over 100 people in 2022.</li> <li>In October 2022, we held a conference in Tanzania for 40 senior leaders in the cervical cancer space from Uganda and Tanzania, in partnership with Roche and the Ministry of Health. The audience included the Tanzania and Uganda Ministry of Health, Executive Directors from several large NGOs, clinical leads from the major hospitals in Tanzania, regional government health leaders and donors. At the event, we selected innovations that will be taken to scale during the in person NJIA programme in 2023, providing executive leadership training, shared the impact of NJIA and promoted messaging around the importance of leadership in health care. We finished the NJIA 2015 – 2020 Reflections Report (impact report) for this meeting and distributed it to all stakeholders. We also promoted the CECAP website to all participants.</li> </ol>
<b>Strategic Objective 4: Continue to develop our funding, partners, people, and systems to ensure excellence in everything we do.</b>	
<ol style="list-style-type: none"> <li>Secure at least <b>one new corporate client</b> to ensure diversity of funding.</li> <li><b>Invest in our people and systems</b> by updating our HR strategy, expanding the team and strengthening IT security and data management.</li> <li><b>Undertake a diversity and inclusion audit</b> of NJIA and ensure learnings are rolled out across Pepal.</li> </ol>	<ol style="list-style-type: none"> <li>In 2022 <b>Pepal began to onboard</b> a new corporate client, with a pilot programme due to run in September 2023 focused on youth employment in rural coffee farming communities.</li> <li>Pepal <b>appointed four staff in 2022</b> including a Finance and Operations Director, a new Programme Manager and two new Project Officers. Pepal also funded a new Assistant Programme Coordinator for Pepal Tanzania, one of our NGO partners. Early in the year the board reviewed and approved a new HR strategy and we have implemented this throughout the year. IT security and data management did not progress as much as planned in 2022 and will be a focus in 2023.</li> <li>In 2022, Pepal designed and <b>undertook a diversity and inclusion audit</b> of the NJIA programme, alongside the external consultancy thebetter.org and the Roche Diversity and Inclusion team. The research involved an alumni survey which received 82 responses, five in-depth stakeholder interviews and four focus group discussions. The findings were that NJIA is a programme that is well received by participants and continues to result in measurable impact for communities, however there were several recommendations around training and use of language we will put in to place in 2023.</li> </ol>

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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### 3. Financial Review and Results

#### Results

Overall, the group made an operating surplus of £10,405 in 2022 compared to a surplus of £26,156 in 2021. The surplus on unrestricted funds was £10,767 with restricted fund balances reducing by £362. Activity levels increased during 2022, and staff levels increased to support this. Nevertheless, expenditure was controlled in order to generate a small contribution to the unrestricted funds, to allow the group to continue to focus on growth during 2023.

#### Income

During 2022, the group continued to generate income from a mix of sources including:

- Unrestricted fee income, via Pepal Limited, from companies for participation on Pepal's leadership programmes. This fee income was used to contribute to the costs of NGO and health care worker participation on the leadership programmes and provide core funds to the group.
- Unrestricted fee income, via Pepal Limited, from companies for the design of the leadership programmes which combine leadership training with social impact.
- Restricted income for onward granting to Pepal's partner NGOs to support project activities.

In total, the group's income was £359,994 in 2022 compared to £229,820 in 2021, reflecting the increase in activity.

#### Expenditure

Expenditure totalled £349,589 during the year (2021: £203,664), covering the costs of grants to local implementing partners, volunteer worker allowances and costs, salaries, programme development, programme implementation support and administration costs.

During the year, the group made £96,432 (2021: £60,719) of grants to support cervical cancer prevention work, including £835 of monies received from the Kahawa Foundation via the Silicon Valley Community Fund. Note 18 of the Consolidated Financial Statements provides more information on the grants made by the group.

#### The Balance Sheet

At 31 December 2022, the balance sheet remained healthy with unrestricted reserves of £188,717 (2021: £177,950), sufficient to allow the group to meet its working capital needs. The trustees have retained the £20,000 designated for business development.

Restricted funds totalled £1,829 at 31 December 2022 (2021: £2,191), reflecting small grants from private individuals and foundations to be spent in 2022. Trade debtors at year-end were £84,274 (2021: £49,133), representing unrestricted amounts owing from corporate customers for programmes implemented at the end of 2022.

#### **4. Plans for Future Periods**

##### **Plans for 2022**

**Strategic Objective 1: Deliver immersive and transformational leadership programmes across Uganda, Tanzania and India which develop corporate and local participants as agents of change.**

- Design, deliver and evaluate:
  - three iNJIA (online) and two NJIA (in-person) programmes across Tanzania, Uganda and India developing the leadership capacity of 111 corporate and 148 national leaders.
  - two in-person Wammu programmes in Uganda, developing the leadership capacity of 18 corporate and 24 national leaders.
  - one in-person programme for the new client, developing the leadership capacity of 30 corporate and 30 national leaders.
- Ensure there is a strong pipeline of programming for 2024 – 2025.
- Continue to embed leadership development into:
  - Baylor Uganda's programming by supporting the continued expansion of Caring Together
  - Partners NGOs and the regional government in Tanzania.

**Strategic Objective 2: Support the testing of innovative ideas generated from our leadership programmes that lead to at least one scalable solution per country per year.**

- Test, evaluate and share learnings from:
  - **16 iNJIA** innovations in Uganda, Tanzania and India which build on the existing legacy and increase the number of women screened, improve the quality of screening, increase the number of VIA+ women receiving treatment and / or increase the number of girls vaccinated.
  - **6 Waamu** innovations in Uganda which build on the existing legacy and increase the number of young people accessing family planning, improve the quality of adolescent health services or increase retention of young people on HIV drugs.
  - **8** innovations in Uganda which improve youth employment opportunities coffee farming communities.
- Move three innovations to proof-of-concept stage through in person programme in East Africa.
- Implement the Kahawa Foundation grant and seek additional grant funding.

**Strategic Objective 3: Share evidence, knowledge and learning from our programmes and demonstrate we are influencing the collective mindsets of donors, governments, corporates, NGOs specifically around the importance of effective leadership for social change.**

- Develop and deliver a monitoring, evaluation and learning framework for each programme.
- Design and develop a NJIA photo story book to share impact.
- Continue to share the impact of Pepal's work through re-developing the Pepal website and maintaining active and relevant external communications channels.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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**Strategic Objective 4: Continue to develop our funding, partners, people, and systems to ensure excellence in everything we do.**

- Continue to expand programming and grow Pepal as an organisation by securing at least one new corporate client.
- Support Pepal Tanzania to develop a strategy to reduced dependence on Pepal (UK).
- Improve cyber security and data management processes and review associated policies.

### 5. Going Concern

Pepal has long term relationships with its corporate partners which have allowed it to continue to work with them to develop new products and adapt to a post COVID world. This, together with good cost control and strong reserves, ensures that the organisation is financially sound. The trustees support the organisational strategy for 2023 and are confident that the organisation has emerged stronger than ever from the COVID-19 crisis. The trustees therefore believe that the group has adequate resources to continue in operation for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

### 6. Policies and Objectives

#### Grant-Making Policies

Pepal pro-actively seeks NGO partners in low resource countries; NGO partners are chosen because of their strategic fit with Pepal, their ability to implement social change initiatives, and their openness to working with the private sector. All NGO partners must demonstrate sufficient financial security to reasonably commit to a long-term partnership with Pepal.

Pepal signs framework agreements with its NGO partners. These outline broad objectives of the partnership. Specific activities, including subsidised participation in the Pepal leadership programmes, are governed by individual contracts.

Pepal Foundation receives small grants for supporting beneficiary activities which it either spends directly on project activities or distributes via small project agreements with its implementing partners.

Pepal Foundation holds cash in HSBC and Absa Bank Uganda in the currency which matches the expected expenditures of the group. Pepal Limited has accounts at HSBC. MoneyCorp is used to purchase "exotic" currencies which cannot be purchased through the normal banking system, such as Tanzanian Shillings.

#### Reserves Policies

The trustees aim to hold as unrestricted general funds an amount which is equivalent to one third of the unrestricted annual expenditure in order to provide sufficient cash to meet the operational needs of the organisation. Before accepting any restricted grant, which relies on pre-funding activities, the

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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trustees will assess whether the group has sufficient unrestricted general funds to meet operational needs.

The level of unrestricted general funds increased from £177,950 on 31 December 2021 to £188,717 on 31 December 2022, compared to a targeted level of reserves of £119,464 in 2022 and £65,738 in 2021. The targeted level of reserves increased in 2022 due to the additional activity and is expected to increase further as we return to in person programmes during 2023. The group therefore had, at 31 December 2022, a comfortable level of reserves in excess of the policy target, some of which may be drawn on in 2023 to invest in business development.

In 2018, the trustees designated £20,000 of the unrestricted reserve towards business development with a view to growing the organisation. With careful financial management, these funds have not yet been required. However, the trustees propose that we maintain this fund to support ongoing business development.

The trustees continue to closely monitor the cash flow needs of the group.

## 7. Structure, Governance and Management

### Governing Document

Pepal Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1<sup>st</sup> July 2009. It is registered as a charity with the Charity Commission. On 31 December 2022 there were five trustees.

### Appointment and Induction of Trustees

Trustees are appointed by the members as set out in the Memorandum and Articles of Association. The trustees of Nepal Foundation have been selected to bring a range of skills relevant to the charity. Together, the trustees bring skills in grant-making, finance, human resources, international development, and business.

### Organisation

All trustees are members of the Company and the Trustee Board which comprises between three and twelve members. Together, the trustees take overall responsibility for the strategy and finances of the Charity and for ensuring its effective management. The trustees also oversee the performance and financial position of Nepal Limited. During the year until 31 December 2022, the trustees of the Charity met regularly. Similarly, the directors of Nepal Limited have met regularly.

Nepal Foundation and Nepal Limited is managed by the Executive Director and three other staff members. The work of the group is supported by volunteer workers in the UK and Uganda as well as strategic NGO partners, independent specialists and independent academic faculty.

### Related Parties

None of the trustees received remuneration directly for their work as trustees of Nepal Foundation.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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### Pay Policy for Senior Staff

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Group on a day-to-day basis.

The pay of the Executive Director and other senior staff is reviewed regularly and reflects funds available, past contributions to the organisation, the level of risk that the organisation is exposed to, and market rates.

### Risk Management

The trustees, together with the directors of Pepal Limited, have identified the risks to which the group is exposed and put in place risk mitigation strategies. During the year, the trustees reviewed the risk management framework and continue to group the risks into five areas:

- *Financial*, including fraud, financial monitoring, the failure to make the group financially viable and/or short-term cash problems.
- *Governance and compliance*, including healthcare compliance, overall compliance, GDPR and the effectiveness of our governance structure.
- *Strategic*, including knowledge management, our ability to grow with a small staff team, overdependence on a small number of key clients and reputational risk.
- *Human resources*, including staff health and well-being and attracting and retaining key staff.
- *Security and safeguarding*, for both participants and staff and including cyber security.

We continue to place a high emphasis on safeguarding. We have a policy of zero tolerance towards any deliberate harm of others, especially children, by our representatives (whether staff, volunteers, or others). We have safeguarding policies in place and we train our staff and volunteers. We remain committed to transparency around safeguarding issues. In 2022, Pepal didn't log any safeguarding concerns. No concerns were deemed as 'serious incidents' and therefore no reports were made to the Charity Commission. We recognise under-reporting within the sector is a major barrier to tackling sexual exploitation and abuse; we are working with our staff and partners to ensure that all incidences, no matter how minor, are reported. We will continue to monitor, report, and investigate any safeguarding incidents and take action where necessary.

The trustees, together with the directors of Pepal Limited, have undergone a thorough risk analysis to assess the risks and to put in place risk mitigation strategies. During 2023, the trustees will continue to monitor the risks to which the group is exposed and to review the Group's risk management strategies.

## 8. Trustees Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Pepal Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2022

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Company and Charity Law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27<sup>th</sup> June 2023

and signed on their behalf, by:



Julie Saunders (Chair of Board)

27 June 2023

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## INDEPENDENT EXAMINER'S REPORT – PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 16 to 27.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Date:

Susan Robinson BA, FCA, DChA

Kreston Reeves LLP

Chartered Accountants

Second Floor, 168 Shoreditch High Street, London, E1 6RA



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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES: PEPAL FOUNDATION**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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Registered Number: 06949484; Charity Number: 1137688

		1 Jan 2022 to 31 Dec 2022			1 Jan to 31 Dec 2021
	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Total (£)	Total (£)
<b>Incoming resources</b>	<b>2</b>				
Charitable income		358,806	835	359,641	229,806
Other trading income		353	0	353	14
<b>Total Incoming resources</b>		<b>359,159</b>	<b>835</b>	<b>359,994</b>	<b>229,820</b>
<b>Resources expended</b>					
Charitable activities	<b>5, 15, 18</b>	348,392	1,197	349,589	203,664
<b>Total resources expended</b>	<b>5, 6</b>	<b>358,392</b>	<b>1,197</b>	<b>349,589</b>	<b>203,664</b>
<b>Net(outgoing)/incoming resources</b>		<b>10,767</b>	<b>(362)</b>	<b>10,405</b>	<b>26,156</b>
Net movement in funds		10,767	(362)	10,405	26,156
Total funds brought forward at 31 Dec 2021		177,950	2,191	180,141	153,985
<b>Total funds carried forward at 31 Dec 2022</b>	<b>11</b>	<b>188,717</b>	<b>1,829</b>	<b>190,546</b>	<b>180,141</b>

There are no recognised gains or losses other than those disclosed above.

All of the above results derive from continuing activities and there were no acquisitions in the period.

## CONSOLIDATED BALANCE SHEET: PEPAL FOUNDATION AS AT 31 DECEMBER 2022

Registered Number: 06949484; Charity Number: 1137688

	Notes	Group (£)		Charity (£)	
		31/12/22	31/12/21	31/12/22	31/12/21
<b>Fixed assets</b>					
Tangible assets	8	-	-	-	-
Investment in subsidiaries	14	-	-	1	1
		-	-	1	1
<b>Current assets</b>					
Amount due from subsidiary	9	-	-	46,964	41,190
Other debtors	9	91,196	53,049	7,058	3,642
Cash at bank and in hand		142,530	144,635	139,923	142,684
		<b>233,726</b>	<b>197,684</b>	<b>193,945</b>	<b>187,516</b>
<b>Creditors</b>					
Amount falling due within 1 year	10	5,733	9,435	3,400	7,376
Deferred income	10a	37,447	8,108	-	-
<b>Net current assets</b>		<b>190,546</b>	<b>180,141</b>	<b>190,545</b>	<b>180,140</b>
<b>Total assets less current liabilities</b>		<b>190,546</b>	<b>180,141</b>	<b>190,546</b>	<b>180,141</b>
<b>Funds</b>					
Unrestricted general funds		168,717	157,950	168,717	157,950
Designated business development fund		20,000	20,000	20,000	20,000
Restricted funds		1,829	2,191	1,829	2,191
<b>Total funds</b>	11	<b>190,546</b>	<b>180,141</b>	<b>190,546</b>	<b>180,141</b>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2022 and of its net incoming resources/resources expended for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved by Trustees on 27<sup>th</sup> June 2023 and signed on their behalf, by:

Julie Saunders (Chair)

The notes on pages 19 to 27 form part of these financial statements.

## CONSOLIDATED CASH FLOW: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2022

Registered Number: 06949484; Charity Number: 1137688

	Notes	For the year ending 31 December 2022	For the year ending 31 December 2021
	12		
<b>Cash flow from operating activities (£)</b>			
Net cash provided by operating activities		(2,548)	20,509
<b>Cash flow from investing activities (£)</b>			
Bank interest		353	-
<b>Change in cash and cash equivalents for the year (£)</b>		<b>(2,105)</b>	<b>20,509</b>
<b>Cash and cash equivalents brought forward (£)</b>		<b>144,635</b>	<b>124,126</b>
<b>Cash and cash equivalents carried forward (£)</b>		<b>142,530</b>	<b>144,635</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies

The principal accounting policies, all of which have applied consistently throughout the period are set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective 1 January 2016). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2019, Charities Act 2011, applicable accounting standards and Companies Act 2006.

The Statement of financial activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary have been consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

#### Public Benefit

Pepal Foundation meets the definition of a public benefit entity under FRS102.

#### Basis of consolidation

The financial statements consolidate the accounts of Pepal Foundation and all its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the period dealt with in the accounts of the charity was a surplus of £26,156.

#### Company status

Pepal Foundation is a company limited by guarantee registered in England and Wales with registered address 244 Kilburn High Road, Kilburn, London, NW6 2BS. The members of the company are the Trustees named on page 2 of this report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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### Incoming resources

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

### Deferred Income

Income received in advance is held in deferred income, either as part of unrestricted or restricted funds, and carried forward to future accounting periods to be recognised in income when measurable stages of work have been completed, approved or certified. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

### Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

### Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements of operating the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities. The charity does not own any non-monetary assets abroad.

### Taxation

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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The company is a registered charity and is exempt from income tax and corporation tax under s521 of the Income Tax Act 2007 and s466 of the Corporation Tax act 2007.

### Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated over their useful economic lives at the 33% per annum. All assets with a purchase value above £2,000 are capitalised.

### Investments

The investment in the subsidiary is shown at historic cost.

### Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. Income

<u>Group Income (£)</u>		<u>to 31 Dec 2022</u>	<u>to 31 Dec 2021</u>
Restricted Grant Income	Kahawa Foundation	835	4,355
<i>Total Restricted</i>		<i>835</i>	<i>4,355</i>
Programme Income		358,806	212,052
Other grants		-	13,399
Other income		353	14
<i>Total Unrestricted</i>		<i>359,159</i>	<i>266,465</i>
		<b>359,994</b>	<b>229,820</b>
<u>Charity Income (£)</u>		<u>to 31 Dec 2022</u>	<u>to 31 Dec 2021</u>
Restricted Grant Income	Kahawa Foundation	835	4,355
	From Pepal Limited	43,622	16,851
<i>Total Unrestricted</i>		<i>44,457</i>	<i>21,206</i>
Gift Aid Income from subsidiary		170,564	146,322
Other income		1,078	328
		<b>216,099</b>	<b>167,856</b>

The income has been applied to improving the efficiency and effectiveness of organisations carrying out charitable activities in developing countries.

100% (2021: 94%) of the income of the group derives from outside the UK.

### 3. Surplus of resources for the year

Excess of expenditure over income in the group is stated after charging:

	<u>to 31 Dec 2022</u>	<u>to 31 Dec 2021</u>
Trustees' Emoluments (£)	-	-
Depreciation on owned Assets (£)	-	-
Independent Examiners Fees (£)	3,055	3,935
	<b>3,055</b>	<b>3,865</b>

The group surplus for the period was £10,405 (2021: £26,156)

### 4. Employees

	<u>to 31 Dec 2022</u>	<u>to 31 Dec 2021</u>
<i>Total Staff Costs</i>		
Wages and salaries (£)	133,238	86,094
Employers National Insurance (£)	8,059	1,541
Employers Pension (£)	2,932	1,629
<b>Total</b>	<b>144,229</b>	<b>89,264</b>
Average number of employees (Pepal Ltd & Pepal Foundation)	<b>4.5</b>	<b>2.5</b>
Directors Emoluments (Pepal Ltd & Pepal Foundation) (£)	<b>57,740</b>	<b>47,879</b>

Key management personnel remuneration in the year was £57,740 (2021: £47,879).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. Breakdown of cost of charitable activities

	Activities undertaken directly (£)	Support costs (£)	Total (£)	Total (£)
	1 Jan 22 to 31 Dec 2022	1 Jan 22 to 31 Dec 2022	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021
Programme development	6,000	39,476	45,476	15,937
Programme implementation	155,457		155,457	98,463
<i>Uganda</i>	35,729		35,729	26,639
<i>Tanzania</i>	83,380		83,380	51,334
<i>India</i>	36,348		36,348	17,490
Programme salaries	96,521	52,135	148,656	89,264
<b>Total</b>	<b>257,978</b>	<b>91,611</b>	<b>349,589</b>	<b>203,664</b>

In 2022 the expenditure on charitable activities was £349,589 (2021: £203,664) of which £348,392 (2021: £197,213) was expenditure from unrestricted funds and £1,197 (2021: £6,451) was expenditure from restricted funds.

### 6. Breakdown of Support Costs by Activity (£)

	to 31 Dec 2022	to 31 Dec 2021
Finance	13,441	6,179
Management	68,541	22,307
Property	1,360	1,382
Governance	8,269	6,335
	<b>91,611</b>	<b>38,010</b>

### 7. Corporation Tax

As a registered charity, the company is not liable to corporation tax on its wholly charitable activities.

### 8. Tangible Fixed Assets

The charity and group have no fixed assets.

### 9. Debtors (£)

	Group		Charity	
	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021
Trade debtors	84,274	49,133	1,399	154
Amounts due from subsidiary	-	-	46,964	41,190
Accrued income	1,872	1,682	1,872	1,682
Prepayments	3,735	1,806	3,735	1,806
VAT debtor	1,263	378	-	-
Advances	52	50	52	-
<b>Total</b>	<b>91,196</b>	<b>53,049</b>	<b>54,022</b>	<b>44,832</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. Liabilities- amounts falling due within 1 year (£)

	Group		Charity	
	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021
Trade creditors	1,485	1,004	752	845
Accruals	4,248	8,431	2,648	6,531
Deferred income	37,447	8,108	-	-
<b>Total</b>	<b>43,180</b>	<b>17,543</b>	<b>3,400</b>	<b>7,376</b>

#### 10a. Deferred income (£)

	Group		Charity	
	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021	1 Jan 22 to 31 Dec 2022	1 Jan 21 to 31 Dec 2021
Balance brought forward	8,108	-	-	-
Resources deferred during the year	37,447	8,108	-	-
Amounts released from previous periods	8,108	-	-	-
<b>Balance carried forward</b>	<b>37,447</b>	<b>8,108</b>	<b>-</b>	<b>-</b>

### 11. Statements of Funds

#### Current Year - 2022

	Bal b/fwd (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	Bal c/fwd (£)
Unrestricted funds					
<i>General Fund</i>	157,950	359,159	348,392	-	168,717
<i>Designated Business Development Fund</i>	20,000	-	-	-	20,000
Restricted funds					
<i>Kahawa Foundation</i>	467	835	1,197	-	105
<i>Private donations</i>	1,724	-	-	-	1,724
	<b>180,141</b>	<b>359,994</b>	<b>349,589</b>	<b>-</b>	<b>190,546</b>

2022 restricted funds represent funds received from the Kahawa Foundation via the Silicon Valley Community Fund to support our cervical cancer prevention programme in Tanzania and private donations to support our programme in Uganda.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

### Previous Year - 2021

	Bal b/fwd (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	Bal c/fwd (£)
Unrestricted funds					
<i>General Fund</i>	129,698	225,465	197,213	-	157,950
<i>Designated Business Development Fund</i>	20,000	-	-	-	20,000
Restricted funds					
<i>Kahawa Foundation</i>	866	4,355	4,754	-	467
<i>Hoffmann M&amp;E</i>	60	-	60	-	-
<i>Eleanor Rathbone Trust</i>	1,000	-	1000	-	-
<i>Private donations</i>	2,361	-	637	-	1,724
	<b>153,985</b>	<b>229,820</b>	<b>203,664</b>	<b>-</b>	<b>180,141</b>

### 12. Reconciliation of net movement in funds to net cash flow from operating activities (£)

	For the year ending 31 December 2022	For the year ending 31 December 2021
Balance brought forward	144,635	124,126
Net income (expenditure) for the year as per SOFA	10,405	26,156
Adjustment for:		
<i>Depreciation</i>	-	-
<i>Decrease/(increase) in debtors</i>	(38,147)	(20,190)
<i>Increase/(decrease) in creditors</i>	(3,702)	6,435
<i>Increase/(decrease) in deferred income</i>	29,339	8,108
<b>Net cash provided by operating activities</b>	<b>(2,105)</b>	<b>20,509</b>
Investment in fixed assets	-	-
<b>Balance carried forward</b>	<b>142,530</b>	<b>144,635</b>

### 13. Company limited by guarantee

The charity has no share capital but instead is limited by guarantee, each member being committed to contribute a maximum of £1 in the event of a winding up.

### 14. Investment in subsidiaries

The charity, Pepal Foundation (charity number: 1137688) has investments in subsidiaries as follows:

Pepal Limited (£) **1**

The investment of £1 represents the whole of the issued share capital, which is made up of £1 ordinary shares of Pepal Ltd, a company incorporated in England and Wales (company number 06950246).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

### 15. Pepal Ltd – Summary profit and loss account (£)

	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021
<i>Income</i>		
Programme fee income	358,813	225,450
<b>Total Income</b>	<b>358,813</b>	<b>225,450</b>
<i>Expenditure</i>		
Programme development and marketing	7,281	3,476
Programme implementation	239,396	167,946
Programme salaries	24,366	44,389
Support costs	87,770	9,639
<b>Total Expenditures</b>	<b>358,813</b>	<b>225,450</b>
<b>Profit on Ordinary Activities</b>	<b>-</b>	<b>-</b>

### 16. Trustees and other related parties

No non-executive director of Pepal Ltd received emoluments (2021: £nil).

No trustees received remuneration for their role in Pepal Foundation (2021: £nil).

No trustees received expenses (2021: £nil).

The Charity had no related party transactions during the year under review.

### 17. Operating leases

The group had no annual commitments under non-cancellable operating leases.

### 18. Analysis of grants

The charity has made the following grants to institutions:

	2022	2021
<b>Grants to Institutions (£)</b>		
Baylor-Uganda	666	3,323
Pepal Foundation (Tanzania)	67,502	40,073
Progressive Foundation (India)	28,264	17,323
<b>Total (£)</b>	<b>96,432</b>	<b>60,719</b>

### 19. Analysis of net assets between funds

Current Year - 2022	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)
Fixed Assets	-	-	-
Current Assets	231,987	1,829	233,726
Creditors falling due within 1 year	(43,180)	-	(43,180)
<b>Total Net Assets</b>	<b>188,717</b>	<b>1,829</b>	<b>190,546</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Previous Year - 2021</b>	<b>Unrestricted Funds (£)</b>	<b>Restricted Funds (£)</b>	<b>Total Funds (£)</b>
Fixed Assets	-	-	-
Current Assets	195,493	2,191	197,684
Creditors falling due within 1 year	(17,543)	-	(17,543)
<b>Total Net Assets</b>	<b>177,950</b>	<b>2,191</b>	<b>180,141</b>