

POVERTYSWAP LIMITED

England & Wales · Charity number 1152167

Details

Other names POVERTYSWAP

Status Registered

Legal form Charitable company

Company number [07376388](#)

Registered 2013-05-23

Register [View on the Charity Commission register](#)

Contact

Address 4 Moore Drive
Workington
Cumbria
CA14 4FF

Phone 07757071603

Email info@povertyswap.com

Website www.povertyswap.com

Activities

Objects: THE RELIEF OF NEED, SICKNESS AND DISTRESS IN ANY COUNTRY AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE PARTICULARLY BUT NOT EXCLUSIVELY BY THE MAKING OF GRANTS OF FINANCIAL ASSISTANCE TO INDIVIDUALS AND ORGANISATIONS.

Activities: We resource community led projects in places where there is poverty creating need, lack of opportunity and suffering. We can provide grants that will create sustainable improvements focussing on Homes, Health and Education. These can be grants to organisations or individuals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Ethiopia
- Nepal
- Romania
- Uganda
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£35,484	£34,018	-	-
2024-09-30	£46,680	£45,765	-	-
2023-09-30	£34,476	£31,354	-	-
2022-09-30	£47,778	£46,169	-	-
2021-09-30	£45,354	£43,384	-	-

Trustees

Name	Role	Appointed
HELEN FAULDS	Chair	2012-11-01
David Ian Bennet Opie		2020-05-08
IAN FAULDS		2012-11-01
Kristine Longshaw		2017-06-02
Paul Agnew		2017-06-02

POVERTYSWAP LIMITED

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Accounts

The Annual Report and Financial Statement PovertySwap Limited 2024-2025

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Cumbria to Uganda:

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Uganda’s large population of orphans and needy families through Pass It On Trust Uganda.

We received lovely photographs of children she met wearing the items sent from our local schools. PovertySwap is able to support this effort since we have no practical way of doing it ourselves. We receive donations for the cost of sending the parcels and make regular grants so that these neediest of children benefit. The receipt of goods and impact report from the Ugandan partners meets our aims and model of Relational Partnership and Reporting.

We are grateful to Jennifer for her consistent, voluntary, work on behalf of these children and our Cumbrian schools are delighted to see the pride and joy of children in Uganda using the items sent.

Independent Inspector: Chris McLeod, Oaktree Accountancy, Cockermouth has been with us in this role since the early days of PovertySwap Limited. In the ethos of PovertySwap Chris has also been generous in donating his services to do this. He remains totally independent and professional in his approach.

From the beginning Chris and Helen agreed that they wanted only transparency and clarity in the charity’s financial matters. All Trustees are equally attentive to maintain that. During his last inspection Chris noted that the use of apps to move funds also required using personal accounts to move funds. This he pointed out is not good practice. We acted immediately to improve our procedures and this led to an improvement in the grant making process for every Partner. We have also included a procedure for processing grants to difficult locations that ensures each Trustee has appropriate knowledge of the requested transfer and is active in the decision process.

FINANCIAL STATEMENTS

These are the financial statements of the Trustees for the funds of **PovertySwap Limited** (known as PovertySwap) during the year

01/10/2024 to 30/09/2025

Where Did We Get Funds?

Regular Donations by Standing Order

Gift Aid Reclaims

Supporters' Fundraising Events

Online/Website Donations

The Big Give Christmas Challenge with Match Funding from The Farthing Trust

Bank Account Interest

What's changed affecting figures?

Fikir School: Less grant funding in preparation for change of management

Nepal Placement: Donor support and grants ceased

Reserve Fund: Due to the above a larger reserve fund than usual

Trusted Partners: We transferred funds to a partner in Lithuania who supports projects appropriate to our charity aims

Audit Trail

Our audit trail is available for every decision with evidence from Grant Application through every step of Decision, Means of Transfer, Photographic Evidence and Impact Report. Good Relational Partnership is our strength in confidently moving funds.

Annual Period	2024/25	2023/24
Starting Balance	8,166.13	7251.20
Incoming	35,483.89	44,680.34
Outgoing	34,018.13	45,765.41
Balance	9,631.89	8166.13
Cash in Bank	9,631.89	

The Trustees and Directors of PovertySwap/PovertySwapLimited unanimously approved this Annual Report and Financial Statement on 15/12/25 Signed on their behalf by Helen Faulds, Trustee *Helen E. Faulds*



We received an excellent end of year report from our long term Partners, the Boros, in **Romania**. We quote a little of it here to encourage those who have been contributing to that work over many years. We also feel it summarises the role of PovertySwap amongst this world's vulnerable people.

"They cut tunnels in the rocks and uncover precious stones. They dam up the trickling streams and bring to light the hidden treasures" Job 28:10-11

Who Benefitted in the current year?

This report has provided brief details of the stories and countries represented by the following figures:

£6016 Roma family support

£4183 Fikir School and Preschool

£500 Community Outreach, Uganda

£6016 Pass It On Packages, Jenny West

£8029 Winter Warmth and Back to School Support

£2830 Environmental disaster research through specified donations

£4050 Hope for Children: Community and Tuition Support

£1500 Mexico home build

"I have come to know these hidden treasures amongst the Roma families for almost 20 years. Generations have been born since then. I believe, together with PovertySwap, we are doing what Job describes. We enter hard places, uncover the precious ones hidden there. These children know they are not forgotten. Not lost. They are radiant, valuable and chosen.

We want to thank you for walking with us in this journey of love and service. Because of your kindness, many Roma children have had joy, safety and growth. With you we are able to offer: Camp days Laughter, Learning, Care Home visits Dignity and Respect Practical help Clothing, Toys and Basics like food and medicine. Mentoring Girls and very young Mums

This we aim to expand in the coming year. We can hardly express the joy and love that is experienced by everyone.

Our Expectations

Children growing in confidence, education and creativity.

Young mums feeling supported and equipped.

Families engaged in practical and relational support.

A stronger community network for long term impact.

Thank You So Much!

The 4 Cornerstones of PovertySwap

Relational Partnership still means that we send the funds to people we know and trust.

Financial and Charitable Integrity is the highway that ensures your generosity becomes useful in the lives of those who need it.

We continue to have No Overheads and any necessary fees are covered by a specified donation – not yours.

We send 100% of your donations to our Trusted Partners who know local needs.

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We received lovely photographs of children she met wearing the items sent from our local schools. PovertySwap is able to support this effort since we have no practical way of doing it ourselves. We receive donations for the cost of sending the parcels and make regular grants so that these neediest of children benefit. The receipt of goods and impact report from the Ugandan partners meets our aims and model of Relational Partnership and Reporting.

We are grateful to Jennifer for her consistent, voluntary, work on behalf of these children and our Cumbrian schools are delighted to see the pride and joy of children in Uganda using the items sent.

Independent Inspector: Chris McLeod, Oaktree Accountancy, Cockermouth has been with us in this role since the early days of PovertySwap Limited. In the ethos of PovertySwap Chris has also been generous in donating his services to do this. He remains totally independent and professional in his approach.

From the beginning Chris and Helen agreed that they wanted only transparency and clarity in the charity’s financial matters. All Trustees are equally attentive to maintain that. During his last inspection Chris noted that the use of apps to move funds also required using personal accounts to move funds. This he pointed out is not good practice. We acted immediately to improve our procedures and this led to an improvement in the grant making process for every Partner. We have also included a procedure for processing grants to difficult locations that ensures each Trustee has appropriate knowledge of the requested transfer and is active in the decision process.

FINANCIAL STATEMENTS

These are the financial statements of the Trustees for the funds of **PovertySwap Limited** (known as PovertySwap) during the year

01/10/2024 to 30/09/2025

Where Did We Get Funds?

Regular Donations by Standing Order

Gift Aid Reclaims

Supporters' Fundraising Events

Online/Website Donations

The Big Give Christmas Challenge with Match Funding from The Farthing Trust

Bank Account Interest

What's changed affecting figures?

Fikir School: Less grant funding in preparation for change of management

Nepal Placement: Donor support and grants ceased

Reserve Fund: Due to the above a larger reserve fund than usual

Trusted Partners: We transferred funds to a partner in Lithuania who supports projects appropriate to our charity aims

Audit Trail

Our audit trail is available for every decision with evidence from Grant Application through every step of Decision, Means of Transfer, Photographic Evidence and Impact Report. Good Relational Partnership is our strength in confidently moving funds.

Annual Period	2024/25	2023/24
Starting Balance	8,166.13	7251.20
Incoming	35,483.89	44,680.34
Outgoing	34,018.13	45,765.41
Balance	9,631.89	8166.13
Cash in Bank	9,631.89	

The Trustees and Directors of PovertySwap/PovertySwap Limited unanimously approved this Annual Report and Financial Statement on 15/12/25 Signed on their behalf by Helen Faulds, Trustee *Helen E. Faulds*



We received an excellent end of year report from our long term Partners, the Boros, in **Romania**. We quote a little of it here to encourage those who have been contributing to that work over many years. We also feel it summarises the role of PovertySwap amongst this world's vulnerable people.

"They cut tunnels in the rocks and uncover precious stones. They dam up the trickling streams and bring to light the hidden treasures" Job 28:10-11

Who Benefitted in the current year?

This report has provided brief details of the stories and countries represented by the following figures:

£6016 Roma family support

£4183 Fikir School and Preschool

£500 Community Outreach, Uganda

£6016 Pass It On Packages, Jenny West

£8029 Winter Warmth and Back to School Support

£2830 Environmental disaster research through specified donations

£4050 Hope for Children: Community and Tuition Support

£1500 Mexico home build

"I have come to know these hidden treasures amongst the Roma families for almost 20 years. Generations have been born since then. I believe, together with PovertySwap, we are doing what Job describes. We enter hard places, uncover the precious ones hidden there. These children know they are not forgotten. Not lost. They are radiant, valuable and chosen.

We want to thank you for walking with us in this journey of love and service. Because of your kindness, many Roma children have had joy, safety and growth. With you we are able to offer: Camp days Laughter, Learning, Care Home visits Dignity and Respect Practical help Clothing, Toys and Basics like food and medicine. Mentoring Girls and very young Mums

This we aim to expand in the coming year. We can hardly express the joy and love that is experienced by everyone.

Our Expectations

Children growing in confidence, education and creativity.

Young mums feeling supported and equipped.

Families engaged in practical and relational support.

A stronger community network for long term impact.

Thank You So Much!

The 4 Cornerstones of PovertySwap

Relational Partnership still means that we send the funds to people we know and trust.

Financial and Charitable Integrity is the highway that ensures your generosity becomes useful in the lives of those who need it.

We continue to have No Overheads and any necessary fees are covered by a specified donation – not yours.

We send 100% of your donations to our Trusted Partners who know local needs.



Oaktree Accountancy

01900 268086 and 07889 181080,

www.oakacc.co.uk

Independent examiner's report to the trustees of PovertySwap Limited

Company Number 07376388

I report on the accounts of the company for the year ended 30 September 2025.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000 and I am qualified to undertake the examination by:

- Being independent of PovertySwap Limited and its directors.
- Having qualified as a Chartered Accountant on 1 December 1991.
- Having relevant professional experience since 1991, including having been Secretary of Copeland Mind, having held various trustee roles in Cockermonth Round Table and other organisations which report to the Charities Commission.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - To keep accounting records in accordance with section 130 of the 2011 Act.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris MacLeod ACA
Oaktree Accountancy (Cockermouth) Limited

Date: 4 February 2026

POVERTYSWAP LIMITED

England & Wales - Charity number 1152167

Accounts



Annual Report and Financial Statement

2023/2024



www.povertyswap.com

PovertySwap Limited (known as PovertySwap)

Company Limited by Guarantee No: 07376388

Charity registered in England and Wales No: 1152167

Address: Beth-El; 4 Moore Drive; Workington CA14 4FF

Contact: info@povertyswap.com Tel: 07757071603

Who Benefits?

Beneficiaries and Public Benefit

The Trustees were delighted to continue Relational Partnerships with 9 partners across multiple locations in 6 nations. Good reporting by these partners, concerning use of the funds and development of the projects for which grants were allocated, has enabled us to continue these partnerships with stronger faith in the process as well as the joy of witnessing the short-term effect and long-term social benefits within communities. We continue to place our focus on Homes, Health and Education. Increasingly we find there is an increasing demand for help with cost of education across all locations. Where Poverty can remove hope, opportunities and social acceptance, access to education addresses the imbalance. PovertySwap funds have been used to provide education through nursery and primary school provision, clothing, books, materials, fees, after school studies, teen mentoring, health and wellbeing groups. More than 1000 children benefit from these great ideas daily. Projects are overseen by our trusted partners who work together with local communities for wider social benefit.

A family who lived in very difficult conditions in Mexico were nominated by the local community for a new home. A team of young people from Cumbria volunteered during their annual leave to work with local people to help build the new house. Technology allowed us to view the back breaking physical work of the build advance daily. We were also treated to the family's own words (translated) about their long wait for a home and their joy at receiving the keys. PovertySwap funds made a significant change in circumstance for this family through playing our part in the delivery of a new home

Equal to the demand for children's education is the need for skills training for young people and vulnerable women. Some of our partners have addressed this and submitted grant applications for Tailoring Schools, Employment Skills, Computer and Technology training as well as health and financial learning required for social inclusion.



A Life in Pictures *(all photos used with permission)*

Our collaboration with a Cumbrian woman who gathers, packages and sends useful resources for the local team at Pass It On Trust Uganda to distribute amongst orphans and other needy families has meant our local schools can now repurpose pre-loved books, uniforms and sports kits. A mobile library now serves many communities with the joy of reading and improving English and many children receive clothing, toys and shoes along with the timeless message that they matter and someone cares deeply for them. With PovertySwap funds for the new bicycle on our first page the family were empowered to send both boys to school, some distance away.

The joy of the students modelling their beautiful creations at Living Water Tailoring School in Uganda is a fitting image for the confidence that explodes amongst young women as they are nurtured with kindness and learn many life changing skills.



Handing over the keys to a new home which the gathered team helped build during a trip to Mexico this spring. It is very much part of our vision to encourage people who want to make a difference in the world. Ian and Helen our founding Trustees were given that chance as young parents back in 1990. While we do not run team trips we are able to consider grants that fit well with our aims. This was certainly one of them.

Brilliant effort, reporting and use of funds Team Mexico 2024!

Where do our funds come from?

Whilst supporting a number of projects at the same time it is vital that we consistently receive funds from a number of sources. These are our funding streams and we have sought, from our foundations in 2010, to maintain a good flow that will best benefit those who need it the most. For all who resource PovertySwap in this way we thank God upon every thought of you and such consistency empowers us to reach further year by year. Details in our Financial Statement.

Management and Structure

Summary of Purpose

Under the Companies Act 2006 PovertySwap Limited was incorporated on 15 September 2010 as a Private Company Limited by Shares, a Charity Limited by Guarantee. Our governing documents are Memorandum of Association and Articles of Association. PovertySwap Limited was registered with the Charities Commission of England and Wales in 2013.

The charity's objects are found under Clause 4 of our governing document being: "The relief of need, sickness and distress in any country as the Trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations". This report highlights the Activities, Projects and Services funds are allocated to.

Trustees

People who are invited to become Trustees of the charity, following consideration then agreement by the serving Trustees and a period of discussion with the candidate, are registered as both Company Directors and Charity Trustees. As serving

Trustees Helen and Ian Faulds (Workington); Kris Longshaw (Cockermouth); David Opie (Barrow-in-Furness) and Paul Agnew (Carlisle) we have a range of experience, skills and knowledge appropriate to the charity's purpose and values. Kris, David, Ian and Paul also serve on other Trusts and Company Boards but there is no conflict of interest, indeed we value their knowledge through their experience of charities of a larger scale. Helen is our managing Trustee being responsible for the daily processes of the charity and reporting to the Trustees who meet during the year.

Independent Inspection Chris MacLeod, Oaktree Accountancy, 27 Oaktree Lane, Cockermouth CA13 9HR

Policies

Our **Safeguarding Policy** considers our responsibility to safeguard the Charity and the vulnerable people whom we serve at home and in an international setting. Trustees are expected to live life with consideration to the policy's ethical values.

Our **Reserves Policy** is simply to have enough funds to be able to meet any grants agreed. Generally this is for three months ahead but regular monthly donations help secure the agreement of funds for a school year, for example. PovertySwap never agrees grants for funds it does not already have, or expect to have. There are no overheads and all administrative costs are met by specific donation. This continues to mean donations are sent in full for beneficiaries.

Our **Privacy Policy** protects personal information and data protection. Our **Risk Management Policy** considers the risks facing the charity regarding Fundraising; Volunteering; International Trips and Financial Security.

We are currently committed to providing an **Anti-Moneylaundering Policy** as we are responsible to ensure that funds arrive in the hands of those we send them to and are used for legitimate purposes

What's Been Achieved?

When summarizing PovertySwap achievements we focus briefly on the difference in circumstances of beneficiaries and any wider benefits to society as a whole. To do that we appreciate those Funding Streams mentioned on page 3 and the wide range of people that contribute to our aims. Equally it is to our Partners and their teams that we give equal appreciation and recognition. Their integrity, faith, compassion and sacrificial hard work is the significant factor in how such a small charity can achieve so much.



Relational Partnership

Our founding Trustees, Helen and Ian Faulds, remain convinced that the best method of building trust and connection with local communities is to visit them. Improved online communication has helped sustain quality relationships with Partners across the world. We receive not only a photographic record of the work achieved with the help of our grants but share news of families, health, joys and sadnesses. This year the couple spent two weeks with our partners in Nepal. All trips are self-funded. Reporting on such visits help the Trustees consider the conditions and reality of living in the communities our Partners serve. We are able, with increased confidence, to continue to partner with them in ways that are most

beneficial to their communities. Should we find discrepancies in what we have been told or what we see we are able to

investigate and bring our findings back to the Trustees. This helps strengthen our Social and Financial Integrity. We were much encouraged in Nepal and we continue to recommend to our Supporters the wide reaching work of our partners there.

Our Grant Making Process

1. Establish a relationship with Project leaders.
2. Invite them to submit a brief summary of their plan. This should include their overall budget and a figure they are asking us for; what they will do and who will benefit specifically; they can also tell us if the wider community is involved and if there will be a wider, even national, benefit.
3. In the interest of moving funds efficiently to best support the beneficiaries needing them Helen has designated authority from the Trustees to decide upon smaller grants without delay. This is especially useful in a disaster or emergency. Larger, long-term proposals are brought to Board Meetings for discussion and agreement.
4. If the proposal is accepted the Partner is advised of the amount granted and period covered. Funds are transferred, only to the Partner, by bank transfer, cash collect eg IME London (Nepal); Bank of Abyssinia (Ethiopia) or in Uganda via World Remit mobile banking.
5. Receipts for receipt of the funds are sent immediately to us online and evidence of the project's progress is provided over the period by photographs, often within days of receipt!
6. With our established partners we are now requesting their grant application requests in advance of the season. For example if they have plans for Christmas they may apply during September. We believe this will help us plan better and provide some equity and security for some of the established projects.



Long Term Projects

Our Relational Partnerships enable us to consider and discuss together, working together for a compassionate, sustainable future. This can sometimes be challenging and as Trustees we have recognised that projects could be at risk in the long term due to dependency on the very funding that helped launch them. The children and families we serve greatly benefit from this work and therefore we consider it a necessary, if painful, component of the PovertySwap model to explore better, more sustainable futures for those Partners we have journeyed with over a period of time. Meanwhile we continue to support them according to their requests, trusting their judgement and knowing they understand their community.

Financial Statement 2023/2024

For the period 1st October 2023 to 30th September 2024

	2023/24	2022/23
Starting Balance	7251.20	4129.07
Incoming	46680.34	34476.39
Outgoing	45765.41	31354.26
Balance	8166.13	7251.20
Cash in Bank	8166.13	7251.20

How Funds Were Raised

Regular and Monthly Giving	11581.72
Fundraising and Donations	21795.13
Gift Aid Reclaims	2638.40
The Big Give Christmas Challenge	10572.68
Bank Account Interest	<u>92.41</u>
	46680.34

How Funds Were Used

Access to Education: Early Years to High School	7605 (Ethiopia)
	4100.31 (Uganda)
	5000 (Nepal)
Skills Training for Vulnerable Women	2718.71 (Uganda)
Clothing, Books, Toys and School Supplies	4016.02 (Uganda)
Community Development/Aid Distribution Vehicle	8617.77 (Nepal)
Family Support/Mentoring/Young Parents	3500 (Romania)
Newbuild Housing for vulnerable families	2500 (Mexico)
Research Student	4755 (Nepal)
Community Learning and Health Education	2742.60 (Asia)
International Bank Transfer Fees	<u>210.00</u>
	45765.41

The Trustees and Directors of PovertySwap/PovertySwap Limited unanimously approved this Annual Report and Financial Statement on 12th November 2024.

Signed on their behalf by Helen Faulds, Trustee, 12th November 2024

Helen E. Faulds

Future Planning

We will continue to focus our grant funding on the needs of Homes, Health and Education, working together with known partners in a number of locations and developing with them the needs of communities and any emergency aid needs that arise. We will do this in line with all policies, our grant making aims and our Relational Partnership model. We hope to extend more opportunities for children to access schools in difficult situations, support development amongst young and vulnerable women to secure family stability, encourage applications for emergency aid that support our aims for sustainable opportunities, support community responsibility for some of the longer term projects. We have become aware that there are multiple pressures affecting the future of The Fikir School in Ethiopia. We will continue to give support during the year.

Celebrating Relational Partnership

Everything we support has been birthed in the good ideas of our local partners. We rejoice with them in all they have achieved this year.



In Romania the Boros family continue to support Roma families, children and teen parents in vulnerable and often chaotic lifestyles. During 2024 Jozsef was suddenly taken very ill and was admitted to hospital where he had some surgery we understand on his heart. He is making a good recovery and the couple have submitted a grant application for the coming months for the repairs of their Camp facility where they bring families for respite and learning, Christmas boxes that will help families with winter needs and bring the joy of the gospel to them and educational materials and transport costs for their ongoing work across a wide geographical region.

In Uganda our young partner and his team at Living Water have worked faithfully amongst the community they are based in. The newly built education centre is home to local children for early years learning, the tailoring school for vulnerable women and is the base for the team's community development and gospel outreaches amongst the villages and people at risk around them. Our photo shows how this love and care has won the trust of the community who recently flocked there for celebration.



In Nepal our family of partners, with contacts across the country, are quickly able to work together with selected local leaders to bring aid in emergencies such as the recent deadly floods. As well as food and clothing when much or all is lost the loving care of people who make every effort to find them touches the hearts of so many people. This partner is leading the way in access to education promoting equality of opportunity for children especially the poorest of families. Communities at risk during the harsh Himalayan winter will be the beneficiaries of David Opie's Birthday fund this year. It will provide warm clothing, blankets and basic food supplies in a number of locations where the elderly, sick and small children are at risk of dying.

A Community of Compassion

At the heart of PovertySwap are people helping people. It's a strong connection with all participants bringing what they can to enable transforming, community change. Our partners overseas, their teams and beneficiaries all work passionately to achieve these aims. They bring the ideas that slot well into their local community and encourage active participation of each person to help others too. In approaching PovertySwap for funds to resource their ideas those **communities often consider our donors like family** in this worldwide community of compassion. We often receive video messages, calls or expressions of concern and prayers for the welfare of our donors. People are not only thankful, and keen to express it, they also are aware that donors may be facing life's difficulties themselves. Their kindness is heartfelt.



We shared the sadness and grief of our friends in Ethiopia upon the death this year of Aynalum who gave her land back in 2012 to help the children of her village community to access school. She was ever present as the Fikir Nursery, KG and school was established block by block over the years and as the school roll rose from 20 KG children to more than 150 across the school. Living an extremely simple life in her small dwelling near the marketplace she was never far away to encourage children and their parents in their hope for an education for at least one or more of their many children. Helen recalls, from her many visits to her home, the excellent hospitality and the best cup of tea in the world. She was also a formidable teacher and learning to harvest the coffee tree for its precious crop of berries on one occasion was a nerve wracking, but memorable, experience, unforgotten to this day when drinking coffee daily! She was a strong woman of body and spirit but after two years of ill health she was not able to continue. We shall all miss her.



Showing off their newly made clothes and tee-shirts ready for the official opening of the newly built education centre by our Partner and his team at Living Water, Uganda.

God bless them and God bless you for all that you do too. Thank you so much.



Annual Report and Financial Statement

2023/2024



www.povertyswap.com

PovertySwap Limited (known as PovertySwap)

Company Limited by Guarantee No: 07376388

Charity registered in England and Wales No: 1152167

Address: Beth-El; 4 Moore Drive; Workington CA14 4FF

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International Bank Transfer Fees	<u>210.00</u>
	45765.41

The Trustees and Directors of PovertySwap/PovertySwap Limited unanimously approved this Annual Report and Financial Statement on 12th November 2024.

Signed on their behalf by Helen Faulds, Trustee, 12th November 2024

Helen E. Faulds

Future Planning

We will continue to focus our grant funding on the needs of Homes, Health and Education, working together with known partners in a number of locations and developing with them the needs of communities and any emergency aid needs that arise. We will do this in line with all policies, our grant making aims and our Relational Partnership model. We hope to extend more opportunities for children to access schools in difficult situations, support development amongst young and vulnerable women to secure family stability, encourage applications for emergency aid that support our aims for sustainable opportunities, support community responsibility for some of the longer term projects. We have become aware that there are multiple pressures affecting the future of The Fikir School in Ethiopia. We will continue to give support during the year.

Celebrating Relational Partnership

Everything we support has been birthed in the good ideas of our local partners. We rejoice with them in all they have achieved this year.



In Romania the Boros family continue to support Roma families, children and teen parents in vulnerable and often chaotic lifestyles. During 2024 Jozsef was suddenly taken very ill and was admitted to hospital where he had some surgery we understand on his heart. He is making a good recovery and the couple have submitted a grant application for the coming months for the repairs of their Camp facility where they bring families for respite and learning, Christmas boxes that will help families with winter needs and bring the joy of the gospel to them and educational materials and transport costs for their ongoing work across a wide geographical region.

In Uganda our young partner and his team at Living Water have worked faithfully amongst the community they are based in. The newly built education centre is home to local children for early years learning, the tailoring school for vulnerable women and is the base for the team's community development and gospel outreaches amongst the villages and people at risk around them. Our photo shows how this love and care has won the trust of the community who recently flocked there for celebration.



In Nepal our family of partners, with contacts across the country, are quickly able to work together with selected local leaders to bring aid in emergencies such as the recent deadly floods. As well as food and clothing when much or all is lost the loving care of people who make every effort to find them touches the hearts of so many people. This partner is leading the way in access to education promoting equality of opportunity for children especially the poorest of families. Communities at risk during the harsh Himalayan winter will be the beneficiaries of David Opie's Birthday fund this year. It will provide warm clothing, blankets and basic food supplies in a number of locations where the elderly, sick and small children are at risk of dying.

A Community of Compassion

At the heart of PovertySwap are people helping people. It's a strong connection with all participants bringing what they can to enable transforming, community change. Our partners overseas, their teams and beneficiaries all work passionately to achieve these aims. They bring the ideas that slot well into their local community and encourage active participation of each person to help others too. In approaching PovertySwap for funds to resource their ideas those **communities often consider our donors like family** in this worldwide community of compassion. We often receive video messages, calls or expressions of concern and prayers for the welfare of our donors. People are not only thankful, and keen to express it, they also are aware that donors may be facing life's difficulties themselves. Their kindness is heartfelt.



We shared the sadness and grief of our friends in Ethiopia upon the death this year of Aynalum who gave her land back in 2012 to help the children of her village community to access school. She was ever present as the Fikir Nursery, KG and school was established block by block over the years and as the school roll rose from 20 KG children to more than 150 across the school. Living an extremely simple life in her small dwelling near the marketplace she was never far away to encourage children and their parents in their hope for an education for at least one or more of their many children. Helen recalls, from her many visits to her home, the excellent hospitality and the best cup of tea in the world. She was also a formidable teacher and learning to harvest the coffee tree for its precious crop of berries on one occasion was a nerve wracking, but memorable, experience, unforgotten to this day when drinking coffee daily! She was a strong woman of body and spirit but after two years of ill health she was not able to continue. We shall all miss her.



Showing off their newly made clothes and tee-shirts ready for the official opening of the newly built education centre by our Partner and his team at Living Water, Uganda.

God bless them and God bless you for all that you do too. Thank you so much.



Oaktree Accountancy

01900 268086 and 07889 181080,

www.oakacc.co.uk

Independent examiner's report to the trustees of PovertySwap Limited

Company Number 07376388

I report on the accounts of the company for the year ended 30 September 2024.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000 and I am qualified to undertake the examination by:

- Being independent of PovertySwap Limited and its directors.
- Having qualified as a Chartered Accountant on 1 December 1991.
- Having relevant professional experience since 1991, including having been Secretary of Copeland Mind, having held various trustee roles in Cockermonth Round Table and other organisations which report to the Charities Commission.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, one matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - To keep accounting records in accordance with section 130 of the 2011 Act.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Procedural improvement required

During 2024, for the first time, a substantial number of transfers went through the personal bank account of one trustee. This enabled faster payments to beneficiaries and those transactions tested went to the beneficiaries. However, this does not meet best practice under the Charity Commission Directions to “use the charity's banking arrangements to receive, hold and move funds, unless there are exceptional or particular circumstances.”

As soon as this matter was brought to the attention of the Trustees, procedures were changed to avoid the use of personal bank accounts.

Chris MacLeod ACA ICPA (Fellow)
Oaktree Accountancy (Cockermouth) Limited

Date: 31 January 2025

POVERTYSWAP LIMITED

England & Wales - Charity number 1152167

Accounts



PovertySwap Limited

Annual Report and Financial Statement 2022-23

As we end the 12th year of PovertySwap we are so very thankful. Thankful to God who leads us faithfully and to our small army of supporters and friends whose generosity continually allows beautiful and, at times, surprising things to happen. Especially where all hope was lost. Founded in 2010 with our aims of financial integrity, relational partnerships and the Lord's compassion your own prayerful compassion and your trust in us and our partners around the world has secured constant development amongst some of the most needy communities.

On so many levels this has been our most challenging year of operation and we are therefore appreciative of the multiple skills of the Trustees who bring their experience to keep us steady in the squalls and keep our eyes on God, the One whose compassion and justice is unwavering. Support is consistently faithful and there are so many stories of funds coming as an immediate answer to prayer or even before we ask!

The result of another year of PovertySwap has brought so much relief and joy to those precious people we are privileged to help. The Dorcas Women in Ethiopia, the original project we hoped to help in 2010, are still sitting under their tree for another year, but with their gleaming faces and lives full of future hope and purpose we have been honoured to stand under that tree with them. In Nepal in February 2024 we will finally visit our excellent partners there and be able to meet just a few of those who have felt the help of PovertySwap for winter supplies or education.

In 2022/23 we have tried to empower communities of people at risk of poverty's dehumanising effect. We have witnessed again that as they have received our help when desperate, their comfort begins to comfort others and they turn to assist and empower others in need. Together with them we will continue.

Helen and Ian Faulds, Founding Trustees, PovertySwap

PovertySwap Limited Tel: 0775 707 1603 www.povertyswap.com Email: helen@povertyswap.com
Registered with the Charity Commission of England and Wales, Charity Registration No: 1152167
Registered as a Charitable Company Limited by Guarantee, Company No: 0736388
Registered Address: (We moved!) Beth-EI, 4 Moore Drive, Workington, CA14 4FF, Cumbria
Directors and Trustees: Ian and Helen Faulds, Kris Longshaw, David Opie, Paul Agnew
Independent Inspector: Chris MacLeod, Oaktree Accountancy, 27 Oaktree Lane, Cockermouth CA13 9HR
Bankers: Lloyds Bank, Workington branch and Online Banking
Governance: Memorandum and Articles of Association
Purpose: According to Clause 4 of our governing document "*The relief of need, sickness and distress in any country as the trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations*".
Policies: Safeguarding in an international context; Risk Management; Appointing Trustees; Reserves; Grant Making.
Trustee Benefit: All Trustees are volunteers and give of their time, resources and travel costs freely and none receive benefit from charity funds. Some are trustees of other organisations and we have ascertained there is no conflict of interest.
Management: The Trustees aim to meet 3 times a year sharing a meal, attending to business and praying together.

Who Benefitted from PovertySwap Funds

During the period October 2022 to September 2023 the Trustees granted funds for 8 local partners in 5 countries covering 17 projects and a number of individual sponsorships. The numbers for approximate beneficiaries listed below is a conservative estimate of the number of people in the community who benefitted from the grants, support funds or project fund. We have included the families, employed staff members and wider community impact.

Country	Partners	Project	Project	Project	Project	Who Benefits
Nepal	2	Research and Development	School Grants	Winter assistance	Education materials	5-600 children and adults
Ethiopia	2	Core Fund Fikir School	Dorcas Women Care and Development	Sponsors for school pupils	Further Education Grants	900 children and adults
Romania	1	Family Support Worker	Teen support Roma people	Childrens groups and camps	After school help	Community of around 3000 children and adults
Uganda	2	Village outreach	Tailoring School	Children's project	Reuse Project, children's clothes and school materials	5-700 children and women
Iraq	1	Completion of project	Trauma workshops for women and children			200 women and children



Where Do We Get Our Funds

- Regular Giving by Standing Order, Payroll Giving, Donations and Grants from Individuals/Organisations
- Big Give Christmas Challenge online campaign and match funding
- Fundraising events and Mission giving funds by church partners and supporters
- Gift Aid tax reclaims

Financial Statement

For the period 1st October 2022 to 30th September 2023

	2022/23	2021/22
Starting Balance	4,129.07	2,520.16
Incoming	34,476.39	47,777.53
Outgoing	31,354.26	46,168.62
Balance	<u>7,251.20</u>	<u>4,129.07</u>
Cash in Bank	<u>7,251.20</u>	<u>4,129.07</u>

The Trustees are aware that this is a considerable decrease of incoming funds when compared to the previous financial year. As a factor, substantial specified funds for Debt Repayment of our partner's building loan in Nepal were raised and provided during the year 2021/22.

How Funds Were Raised	
Regular and Monthly Giving	9827.74
Fundraising and Donations	10,565.36
Gift Aid Reclaims	4201.42
The Big Give Christmas Challenge Online Campaign	9881.43
Interest on bank account	0.44
How We Used The Funds	
Iraq: Support worker, completion of funding	400.00
Ethiopia: Fikir School, Access to School sponsorship	11,150.00
Dorcas Women's Development	2000.00
Uganda: Tailoring School; Village Outreach	400.00
PIOTU Children's Packages	3539.70
Nepal: Return to School Supplies; Winter Cold Support	5764.56
Romania: Family and Teens Support Worker	3000.00
International Bank Transfer Charges - specific donation	345.00

We continue to send all donations to our partners based in local communities of need. These are people with whom we maintain enduring relationships thereby maximising the benefit to those who most need it.



The Trustees and Directors of PovertySwap/PovertySwap Limited unanimously approved this Annual Report and Financial Statement on 14th November 2023. Signed on their behalf by Helen Faulds, Trustee

Helen E. Faulds 15th November 2023

What About 2023/24?



We'd Value Your Prayers

The Big Give Christmas Challenge 2023 – one week from 28th November. Online Matchfunding.

The Fikir School, Ethiopia as it seeks to enter a season of growth and stability while education in Ethiopia is under threat due to economic chaos and high inflation.

Tailoring School and building a Basic Learning Centre, Uganda.

Family Support amongst Roma and rural communities, Romania.

PovertySwap Trustees as they juggle personal commitments and the future of the charity.

Finding new Trustees and leadership for the coming decade.

Clarity of vision and purpose as the world's needs increase.

Helen and Ian's visit to partners in Nepal February 2024.

"Thank you so much. Your love shown through practical support means everything to us and to our people" One partner expressing what we hear on a regular basis.

We will once more take part in The Big Give Christmas Challenge 2023. Dates are from 12 noon on Tuesday 28th November to 12 noon on Tuesday 5th December. Every donation made will be match funded up to a total of £10,000.

The Big Give Christmas Challenge is a major fundraiser for us and this year will help us provide for Access to Education across our projects in Ethiopia; Nepal; Romania; Uganda. Education can be provision of school fees and materials, access to further education for students, workshops and training for business and employability.

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Our focus for 2023/24 will therefore be upon investing donations where both formal and informal education provide opportunities for a more stable and hopeful future. At the end of November 2023 this Christmas fund will launch that initiative.

Check out our fundraising page at The Big Give and pop those dates in your diary. If you don't do online giving we are happy to receive your donation before the closing date which we can then arrange to have match-funded and counted in the campaign.

[Accessing Education For All \(biggive.org\)](https://biggive.org)





PovertySwap Limited

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Oaktree Accountancy

01900 268086 and 07889 181080,

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Independent examiner's report to the trustees of PovertySwap Limited

Company Number 07376388

I report on the accounts of the company for the year ended 30 September 2023.

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- Having qualified as a Chartered Accountant on 1 December 1991.
- Having relevant professional experience since 1991, including having been Secretary of Copeland Mind, having held various trustee roles in Cockermonth Round Table and other organisations which report to the Charities Commission.

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- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.
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Basis of independent examiner's report

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In connection with my examination, no matter has come to my attention:

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 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris MacLeod ACA ICPA (Fellow)
Oaktree Accountancy (Cockermouth) Limited

Date: 16 November 2023

POVERTYSWAP LIMITED

England & Wales - Charity number 1152167

Accounts



Registered charity in England and Wales No: 1152167

Founded as a charitable company in 2010 No: 07376388

Following more than two years of school closures, lockdowns and unprecedented challenges for those people already coping with life under impossible conditions we saw 2022 as a year to bring hope, return to the pre-pandemic plans for improved sustainability and increase our reach amongst some of the world's poorest people. Using your donations and funds we continued our focus on Homes, Health and Education. We maintained our excellent Partner relationships with those we know and trust. We continue to have no overheads, thereby sending all funds to our Partners for the benefit of those who need them. We have in this way been delighted to see our hopes for the year become reality, often with no less than miraculous provision. We are thankful to you our donors, friends, churches, schools and supporters. To our Partners and those who pray. To Bennet Opie Ltd and Coles-Medlock Foundation for their recognition and charitable funding. To God, for whom nothing is impossible. Thank you from our hearts. *Ian, Helen, Kris, Paul and David* PovertySwap Trustees.

Passing It On – Our Partnership Heroes

You got involved in so much this year and we sent all funds to our trusted partners. Each month around £1000 is given in regular donations empowering budgets and planning. The Fikir school, Ethiopia is supported to pay salaries monthly and receive children of unschooled families without fee. As Trustees we also wanted to assist a small congregation in Nepal when multiple lockdowns and unemployment saw them face large debts outstanding on their newly built church. The building doubles as a distribution centre for PovertySwap help and we were delighted when we received a company charity fund of £10,000 in the New Year to start debt repayment. Many other project specific donations meant the debt was completely repaid in months. The church are not only grateful but are strongly pressing on now with their ministry in a region of extreme poverty, without the worry of long years of debt. Truly a povertyswap! In Uganda orphans and school children receive regular packages of clothing, shoes, toys and school supplies through a lovely partnership with a Cockermouth woman who gathers and packs them every month. Funds raised online through The Big Give Christmas Challenge enabled us to support vulnerable families and schoolchildren in Ethiopia for a big part of the year. In Romania a steady fund enables continued outreach and vital family assistance for Roma children and teenagers. We are thrilled that every donation supports lasting change.



Dorcas Women January 2022

Meeting Our Partners in 2022

January - Fikir school and Dorcas Women, Ethiopia

March - Orphan and Youth Outreach including trauma healing Uganda

To strengthen our work, discuss opportunities and verify accuracy of reporting our founding Trustees regularly visit partners. All trips are self-funded.

Achieving our Aims

We are governed by the Memorandum and Articles of association in which Clause 4 details our specific areas of restriction: *"The relief of need, sickness and distress in any country as the trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations"* We could make grants this year for Fikir School, secondary school students, individual school fees, Ethiopia; Refugee and child Trauma support Iraq; Roma ministry, Romania; Dorcas women, Ethiopia; Orphan's aid, Uganda; and for Nepal church debt repayment; winter warmth aid, school start packs, community aid and student support. Thank You!

What Our Partners Told Us

Romania *"We continue regular personal relationships, as mentoring, coaching, advising and counselling our youngsters. A 15 years old girl just gave birth this summer to twins. I try to help with advises, the best I can. I know that she has basic needs, as clothing, food. Another girl (she is 18) have a 3 year old daughter she is asking my advise on a regular bases. With her husband they built a very small house and I try to give her the basic things she needs. One of my big satisfactions is the promise of three girls who do not want to abandon school at 7th, 8th grade, (as all of them do and „marry”, giving birth to children as themselves are just children), but continuing high school and building a career. We hope and want to help them as we can, because the cultural group pression is so big. No one from that community was ever studying in high school. The boys main goal is to end the 8th grade to be able to apply for a drivers license, the girls main goal is to marry and have babies as soon as they can (ages of 12-15 years old). No one has a stable job, they are going to the forest, collecting mushrooms and forest fruits and selling them.*

This summer we helped 45 children, young people and adults (families) to attend our summer camps. We always believe, that through the movement of the Gospel it brings to life changes, with love and peace with God and community. 15 of these children are living in a big city, in containers. They have come to the camp bringing absolutely nothing, just the clothing they wore. It was the very first experience of leaving their environment. They abandoned the school, some of them never attended. They enjoyed the various activities and with the help of a partner organization they received clothes and enjoyed the food they had just in their dreams”.

Regular donations provide a monthly grant for our Partners to continue in this work.

Iraq: *“Thank you so much, I am so grateful. We are really getting ahead with the planning for the training of a team for Trauma Healing for children. I really have been drawn to the Iraqi and Kurdish women and children since before I came here. We are meeting people and visiting girls to do food distribution and discuss how it is with their life. These girls were returned to Iraq after kidnap and the work with them has many complexities. Suicides here are really, really high. I am helping establish someone with experience in helping people to take care of themselves. Just to share such things, to share what I know about trauma, has been so amazing. The Yessidi women were taken to Mosul, raped and sold as slaves. There is a square in Mosul where women were labelled with a price and sold at different prices. I visited those places and met organisations who were helping women and orphans there in that place. I experienced a lot of tension and was exhausted. It stirred a lot of feelings inside you but to be professional and offer service is vital. It was a teaching reaching out to leaders and helping widows. I was happy to go and thank you again for making this happen for me. It really showed me that God loves all. The children born through rape were taken from their mothers when the women were freed from their slavery. Because of this children are often killed, hated and not welcome into Kurdistan. These children are completely innocent. It is such a complex situation. It's not as straightforward as victims and perpetrators, it's about war. So many children tell me they would have kept their children but they belonged to the father. I am so grateful to be able to sow a seed.”*

We completed the grants to our partner when she left Iraq this summer after six years. She continues to correspond with the women she has trained.



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Education for unschooled boys too, Ethiopia

Where we get our funds	£
Regular and monthly giving	10,732.00
Fundraising and donations	25,356.89
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Uganda: Parcel preparation and postage	3,036.00
International Bank Transfer Charges (specific donation)	<u>375.00</u>

Total Grants and Fees 46,168.62



Ready to go in Uganda

Approved by Trustees 6th February 2023

Signed on their behalf: *Helen E. Faulds*
Admin Manager/Director/Trustee



Registered charity in England and Wales No: 1152167

Founded as a charitable company in 2010 No: 07376388

Following more than two years of school closures, lockdowns and unprecedented challenges for those people already coping with life under impossible conditions we saw 2022 as a year to bring hope, return to the pre-pandemic plans for improved sustainability and increase our reach amongst some of the world's poorest people. Using your donations and funds we continued our focus on Homes, Health and Education. We maintained our excellent Partner relationships with those we know and trust. We continue to have no overheads, thereby sending all funds to our Partners for the benefit of those who need them. We have in this way been delighted to see our hopes for the year become reality, often with no less than miraculous provision. We are thankful to you our donors, friends, churches, schools and supporters. To our Partners and those who pray. To Bennet Opie Ltd and Coles-Medlock Foundation for their recognition and charitable funding. To God, for whom nothing is impossible. Thank you from our hearts. *Ian, Helen, Kris, Paul and David* PovertySwap Trustees.

Passing It On – Our Partnership Heroes

You got involved in so much this year and we sent all funds to our trusted partners. Each month around £1000 is given in regular donations empowering budgets and planning. The Fikir school, Ethiopia is supported to pay salaries monthly and receive children of unschooled families without fee. As Trustees we also wanted to assist a small congregation in Nepal when multiple lockdowns and unemployment saw them face large debts outstanding on their newly built church. The building doubles as a distribution centre for PovertySwap help and we were delighted when we received a company charity fund of £10,000 in the New Year to start debt repayment. Many other project specific donations meant the debt was completely repaid in months. The church are not only grateful but are strongly pressing on now with their ministry in a region of extreme poverty, without the worry of long years of debt. Truly a povertyswap! In Uganda orphans and school children receive regular packages of clothing, shoes, toys and school supplies through a lovely partnership with a Cockermouth woman who gathers and packs them every month. Funds raised online through The Big Give Christmas Challenge enabled us to support vulnerable families and schoolchildren in Ethiopia for a big part of the year. In Romania a steady fund enables continued outreach and vital family assistance for Roma children and teenagers. We are thrilled that every donation supports lasting change.



Dorcas Women January 2022

Meeting Our Partners in 2022

January - Fikir school and Dorcas Women, Ethiopia

March - Orphan and Youth Outreach including trauma healing Uganda

To strengthen our work, discuss opportunities and verify accuracy of reporting our founding Trustees regularly visit partners. All trips are self-funded.

Achieving our Aims

We are governed by the Memorandum and Articles of association in which Clause 4 details our specific areas of restriction: *"The relief of need, sickness and distress in any country as the trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations"* We could make grants this year for Fikir School, secondary school students, individual school fees, Ethiopia; Refugee and child Trauma support Iraq; Roma ministry, Romania; Dorcas women, Ethiopia; Orphan's aid, Uganda; and for Nepal church debt repayment; winter warmth aid, school start packs, community aid and student support. Thank You!

What Our Partners Told Us

Romania *"We continue regular personal relationships, as mentoring, coaching, advising and counselling our youngsters. A 15 years old girl just gave birth this summer to twins. I try to help with advises, the best I can. I know that she has basic needs, as clothing, food. Another girl (she is 18) have a 3 year old daughter she is asking my advise on a regular bases. With her husband they built a very small house and I try to give her the basic things she needs. One of my big satisfactions is the promise of three girls who do not want to abandon school at 7th, 8th grade, (as all of them do and „marry”, giving birth to children as themselves are just children), but continuing high school and building a career. We hope and want to help them as we can, because the cultural group pression is so big. No one from that community was ever studying in high school. The boys main goal is to end the 8th grade to be able to apply for a drivers license, the girls main goal is to marry and have babies as soon as they can (ages of 12-15 years old). No one has a stable job, they are going to the forest, collecting mushrooms and forest fruits and selling them.*

This summer we helped 45 children, young people and adults (families) to attend our summer camps. We always believe, that through the movement of the Gospel it brings to life changes, with love and peace with God and community. 15 of these children are living in a big city, in containers. They have come to the camp bringing absolutely nothing, just the clothing they wore. It was the very first experience of leaving their environment. They abandoned the school, some of them never attended. They enjoyed the various activities and with the help of a partner organization they received clothes and enjoyed the food they had just in their dreams”.

Regular donations provide a monthly grant for our Partners to continue in this work.

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Ready to go in Uganda

Approved by Trustees 6th February 2023

Signed on their behalf: *Helen E. Faulds*
Admin Manager/Director/Trustee



Oaktree Accountancy

01900 268086 and 07889 181080,

www.oakacc.co.uk

Independent examiner's report to the trustees of PovertySwap Limited

Company Number 07376388

I report on the accounts of the company for the year ended 30 September 2022.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000 and I am qualified to undertake the examination by:

- Being independent of PovertySwap Limited and its directors.
- Having qualified as a Chartered Accountant on 1 December 1991.
- Having relevant professional experience since 1991, including having been Secretary of Copeland Mind, having held various trustee roles in Cockermonth Round Table and other organisations which report to the Charities Commission.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - To keep accounting records in accordance with section 130 of the 2011 Act.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris MacLeod ACA ICPA (Fellow)
Oaktree Accountancy (Cockermouth) Limited

Date: 24 January 2023

POVERTYSWAP LIMITED

England & Wales - Charity number 1152167

Accounts



info@povertyswap.com www.povertyswap.com Tel: 07757071603

Registered/Contact Address: 7 Belle Vue, Cockermouth CA13 0NT

We are so grateful this year when we consider the wonderful efforts of our friends, donors and partners worldwide who together have delivered an outstanding year 'doing the PovertySwap' in unique circumstances. Our biggest regret is that, due to covid quarantine restrictions, we have been deprived of visiting any of our partners in their locations. However we can confirm that good communication with all partners has been maintained. Our model of *Relational Partnership*: working with people we know and trust with increased use of video calls/social media means we have actually strengthened links with partners this year. This reinforces our trust and integrity promise to donors that grants made to these partners are used appropriately for the benefit of those people in need. Our report this year highlights a few of the wonderful stories we have heard in conversation with our partners. They are sacrificially committed to their communities even as the pandemic increased with daily struggles and risk. From our homes we Trustees met on Zoom tackling some complex decisions together. We are now happy to meet together again. Thank you so much for all your prayers, funds and support. *Helen Faulds on behalf of PovertySwap's Trustees.*



Great News for School Students in Nepal Floods

How We Raise Our Funds

Our attention to making sure donations and funds come from a number of streams has created stability and growth in our incoming funds this year and our ability to make grants of continued monthly support as well as answer calls for help during emergencies. Funds were given through:

- Monthly Standing Orders and Regular Donations
- The Big Give Christmas Challenge (with match funding)
- Personal Fundraisers eg David Opie's 70th Birthday Fundraiser
- Online platforms like Amazon Smile, Paypal, Ebay etc.
- In September live fundraising, like the Christ Church Cockermouth Coffee Morning resumed and we were invited to run the charity stall.
- We have decided not to hold a large fundraising event until at least Spring 2022 giving people time to re-establish social patterns.
- Some people have asked to be informed of projects needing specific help.

"The Lord is gracious and compassionate"



Focus on Homes, Health, Education

July 6

Homes After devastating floods in Nepal hundreds of families receive shelter, food, hope.

January 26

Health What value one life? An elderly father recovered after receiving vital but costly oxygen when hospitalized with covid in Ethiopia.

August 10

Education Hundreds of children are supported to return to school in Nepal and Ethiopia.

The Fikir School, Ethiopia



Celebrating Rural Education

They faced a stressful year at The Fikir School but supported with a monthly grant made possible by PovertySwap supporters the nursery and school also welcomed a new head teacher bringing excellence to rural community education.

Who Benefits?

Children and Young People

The Fikir School, Ethiopia sustained education for 150 local children 3-10 yrs with monthly support for salaries, materials and maintenance.

Day Camps, Forest School, Outdoor Events, Teen support, continued with monthly support for our family worker to 5 villages in Roma communities, Romania.

With monthly and annual grants uniforms, fees, materials and school bags are provided for specific children in Ethiopia and Nepal who are unable to access school because of poverty. Children are often orphaned, lone mother, or day laboring family. This year grants were also provided as disaster relief.

Children of families fleeing war and arriving with refugee status in sometimes hostile environments live with overwhelming trauma. A monthly grant is provided for work amongst women and children in northern Iraq to deliver child-focused trauma workshops, health care, English classes and emergency food, clothing and safe homes for displaced families.

Women

The Dorcas women's centre in Ethiopia continue their programme of aid and support, health workshops, employment training and business start-up with grant help through our Big Give Christmas Challenge funds.

A local team of women who have experienced kidnap and abuse themselves have been trained to deliver practical workshops and support for other women at risk. With a monthly grant our partner is equipping local women for sustainability.

Communities and Families

Women and children tend to be most vulnerable when poverty is deep. However fathers and community leaders have shown us this year that the agony of their family's situation weighs terribly on them. During strict lockdowns which prevented many earning we have been able to supply emergency funding for families in Nepal in need of food, cooking fuel and warm clothing. We were also able to raise a fund to assist a large community there whose homes and business premises disappeared under flooding and landslides on the first day of monsoon rains. We were able to facilitate churches in the UK to help local people build their church which they immediately used as the main distribution centre for all our aid. We were also glad to assist our Partners with support when necessary for themselves and their families as they kept being our hands and feet within their communities delivering practical care, education, health care, emotional and spiritual support when their own income dried up in lockdowns and restricted movement. Supporters continued to help our young partners in the Himalaya as they establish themselves for the research programme they are developing for improvement of living standards in extreme rural settings. In Southern Ethiopia a training event returned 20 workers, representing thousands of people, to various communities. They were empowered through practical help and hearts of compassion.



A Father's Cry of Despair

Isolated by international restrictions and being bombarded with bad news from every corner of the world simultaneously it is natural for us to withdraw and be overwhelmed by an impossible weight of need. We are frequently reminded however that in the hand of every supporter and the home of every beneficiary miracles are happening that are actually the elements of the story of someone's life!

When the monsoon started in July 2021 a family in the foothills of the Himalaya were getting ready to return to work and school. That day their world was about to change beyond belief. A devastating flood and landslide roared through the town with mountain and river burying homes. People died, and hundreds of families were instantly homeless.

A father cried out to God as the mud settled and his home was buried with everything inside destroyed. He especially grieved that the school uniforms, materials and fees he had carefully worked to save for the important task of making sure his two teenage children could continue in school, were now gone!

With miraculous timing we had just sent a grant for school return and emergency aid. When he saw the answer to his prayer this father declared "God answered my prayer and all these children have been helped too"

"The Lord is gracious and compassionate"

Page 2 of 4

How is PovertySwap run?

Purposes and Aims

The Charity's Objects are specifically restricted to the following: The relief of need, sickness and distress in any country as the Trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations. (Article 4 Memorandum and Articles of Association).

How we ensure we deliver our Aims

The structure, governance and management of PovertySwap is key to secure delivery of our aims across international borders and amongst multiple cultures.

PovertySwap Limited is a charitable company limited by guarantee governed by the Memorandum and Articles of Association. The Trustees are also the Company Directors. This Board of Trustees/Directors is recruited from amongst interested people known to one or more of the Directors and who have previous experience in a Trustee role or Company management. Each Trustee is in agreement with the foundational values of the charity especially the model of Relational Partnership with our overseas partners, the vital place of Christian faith and prayer in our work and a keen integrity to be honest and accountable to each other, our donors and our beneficiaries. Trustees are committed, and bound, to our Safeguarding Policy which protects work with vulnerable people in overseas settings. In a volunteer role Helen Faulds currently manages the daily work of the charity. This includes book-keeping, sending grants, communication with donors and partners, preparation of news updates and reports for Trustees.

Financial Review

At quarterly Trustees meetings a report is received on the current donated income and grant making. The Reserves Policy was reviewed during the year to account for monthly support in several projects. As there are no overheads and each project is funded on a month to month basis it is not the policy of the charity to hold funds in the bank account. In review we continue to uphold our foundation value that donations are quickly moved to those who need them. We reserve only funds for specified projects or required at a later date.

Future Planning

Perpetuating funding streams and expanding the base of donors through individuals and organisations is key to PovertySwap's sustainability. The Trustees are aware that there is a very personal attachment of donors to the charity through the deliverance of our aims. Recruitment of next generation Trustees is sought for succession. In 2021/2022 it is planned, as travel restrictions are changed, to make visits to many of our partners. Anyone who travels with PovertySwap does so at their own expense.

Independent Inspector

We are appreciative of our Independent Inspector Chris McLeod, Oaktree Accountancy, 27 Oaktree Crescent, Cockermouth CA13 9HR for his service.



Our Integrity Promise in 2010

Our Original Aim

In order to facilitate sending 100% of donations directly to our Partners for the benefit of those who need them our founding trustees, in 2010, decided to fund all overheads themselves

What About Now?

We are still able to offer this, having no overheads, paying fees like international bank charges ourselves and benefitting from all volunteers offering their time, including expenses for travel, free. No expenses for overseas travel are taken from the charity with anyone travelling under PovertySwap willing to pay their own costs.

Who Are PovertySwap's Trustees?

Helen and Ian Faulds, Kris Longshaw, Paul Agnew, David Opie. All based in Cumbria.

A local charity with a global heart

Many people enjoy supporting their local community. We support that wholeheartedly as poverty doesn't stop at geographical borders. We can facilitate helping local families facing the same problems as those across the world. They are without help and often without hope. Our global heart simply extends the rivers of generous giving that originate with our supporters to the wider family of humanity across the world.

Balance	£
Starting Balance	550.42
Incoming	45,353.97
Outgoing	43,384.23
Balance	2,520.16
Cash in Bank 30 September 2021	<u>2,520.16</u>



Where we get our funds	£
Regular and monthly giving	11,392.00
Fundraising and donations	20,515.76
Gift Aid Reclaims	5,541.16
The Big Give Christmas Challenge Campaign	7,904.84
Interest on bank account	0.21
Total Income	45,353.97



Who received the funds	£
Ethiopia: Fikir School, Supported Students, Family Care	15,700.00
Ethiopia: ESMA Children's homes	1,250.00
Ethiopia: Southern region outreach	2,000.00
Nepal: Research and development project	2,655.00
Nepal: Church distribution centre, Emergency Aid, Winter warmth, School places	12,050.00
Romania: Family Worker for Roma Children	3,250.00
Northern Iraq: Support worker, women's employability, trauma work with refugees and displaced women and children	5,954.23
International Bank Transfer Charges (donated)	525.00
Total Grants and Fees	43,384.23



Approved by the Trustees on 3rd November 2021

Signed on their behalf by *Helen Faulds* (Helen Faulds 3rd November 2021)



info@povertyswap.com www.povertyswap.com Tel: 07757071603

Registered/Contact Address: 7 Belle Vue, Cockermouth CA13 0NT

We are so grateful this year when we consider the wonderful efforts of our friends, donors and partners worldwide who together have delivered an outstanding year 'doing the PovertySwap' in unique circumstances. Our biggest regret is that, due to covid quarantine restrictions, we have been deprived of visiting any of our partners in their locations. However we can confirm that good communication with all partners has been maintained. Our model of *Relational Partnership*: working with people we know and trust with increased use of video calls/social media means we have actually strengthened links with partners this year. This reinforces our trust and integrity promise to donors that grants made to these partners are used appropriately for the benefit of those people in need. Our report this year highlights a few of the wonderful stories we have heard in conversation with our partners. They are sacrificially committed to their communities even as the pandemic increased with daily struggles and risk. From our homes we Trustees met on Zoom tackling some complex decisions together. We are now happy to meet together again. Thank you so much for all your prayers, funds and support. *Helen Faulds on behalf of PovertySwap's Trustees.*



Great News for School Students in Nepal Floods

How We Raise Our Funds

Our attention to making sure donations and funds come from a number of streams has created stability and growth in our incoming funds this year and our ability to make grants of continued monthly support as well as answer calls for help during emergencies. Funds were given through:

- Monthly Standing Orders and Regular Donations
- The Big Give Christmas Challenge (with match funding)
- Personal Fundraisers eg David Opie's 70th Birthday Fundraiser
- Online platforms like Amazon Smile, Paypal, Ebay etc.
- In September live fundraising, like the Christ Church Cockermouth Coffee Morning resumed and we were invited to run the charity stall.
- We have decided not to hold a large fundraising event until at least Spring 2022 giving people time to re-establish social patterns.
- Some people have asked to be informed of projects needing specific help.

"The Lord is gracious and compassionate"



Focus on Homes, Health, Education

July 6

Homes After devastating floods in Nepal hundreds of families receive shelter, food, hope.

January 26

Health What value one life? An elderly father recovered after receiving vital but costly oxygen when hospitalized with covid in Ethiopia.

August 10

Education Hundreds of children are supported to return to school in Nepal and Ethiopia.

The Fikir School, Ethiopia



Celebrating Rural Education

They faced a stressful year at The Fikir School but supported with a monthly grant made possible by PovertySwap supporters the nursery and school also welcomed a new head teacher bringing excellence to rural community education.

Who Benefits?

Children and Young People

The Fikir School, Ethiopia sustained education for 150 local children 3-10 yrs with monthly support for salaries, materials and maintenance.

Day Camps, Forest School, Outdoor Events, Teen support, continued with monthly support for our family worker to 5 villages in Roma communities, Romania.

With monthly and annual grants uniforms, fees, materials and school bags are provided for specific children in Ethiopia and Nepal who are unable to access school because of poverty. Children are often orphaned, lone mother, or day laboring family. This year grants were also provided as disaster relief.

Children of families fleeing war and arriving with refugee status in sometimes hostile environments live with overwhelming trauma. A monthly grant is provided for work amongst women and children in northern Iraq to deliver child-focused trauma workshops, health care, English classes and emergency food, clothing and safe homes for displaced families.

Women

The Dorcas women's centre in Ethiopia continue their programme of aid and support, health workshops, employment training and business start-up with grant help through our Big Give Christmas Challenge funds.

A local team of women who have experienced kidnap and abuse themselves have been trained to deliver practical workshops and support for other women at risk. With a monthly grant our partner is equipping local women for sustainability.

Communities and Families

Women and children tend to be most vulnerable when poverty is deep. However fathers and community leaders have shown us this year that the agony of their family's situation weighs terribly on them. During strict lockdowns which prevented many earning we have been able to supply emergency funding for families in Nepal in need of food, cooking fuel and warm clothing. We were also able to raise a fund to assist a large community there whose homes and business premises disappeared under flooding and landslides on the first day of monsoon rains. We were able to facilitate churches in the UK to help local people build their church which they immediately used as the main distribution centre for all our aid. We were also glad to assist our Partners with support when necessary for themselves and their families as they kept being our hands and feet within their communities delivering practical care, education, health care, emotional and spiritual support when their own income dried up in lockdowns and restricted movement. Supporters continued to help our young partners in the Himalaya as they establish themselves for the research programme they are developing for improvement of living standards in extreme rural settings. In Southern Ethiopia a training event returned 20 workers, representing thousands of people, to various communities. They were empowered through practical help and hearts of compassion.



A Father's Cry of Despair

Isolated by international restrictions and being bombarded with bad news from every corner of the world simultaneously it is natural for us to withdraw and be overwhelmed by an impossible weight of need. We are frequently reminded however that in the hand of every supporter and the home of every beneficiary miracles are happening that are actually the elements of the story of someone's life!

When the monsoon started in July 2021 a family in the foothills of the Himalaya were getting ready to return to work and school. That day their world was about to change beyond belief. A devastating flood and landslide roared through the town with mountain and river burying homes. People died, and hundreds of families were instantly homeless.

A father cried out to God as the mud settled and his home was buried with everything inside destroyed. He especially grieved that the school uniforms, materials and fees he had carefully worked to save for the important task of making sure his two teenage children could continue in school, were now gone!

With miraculous timing we had just sent a grant for school return and emergency aid. When he saw the answer to his prayer this father declared "God answered my prayer and all these children have been helped too"

How is PovertySwap run?

Purposes and Aims

The Charity's Objects are specifically restricted to the following: The relief of need, sickness and distress in any country as the Trustees shall from time to time determine, particularly but not exclusively by the making of grants of financial assistance to individuals and organisations. (Article 4 Memorandum and Articles of Association).

How we ensure we deliver our Aims

The structure, governance and management of PovertySwap is key to secure delivery of our aims across international borders and amongst multiple cultures.

PovertySwap Limited is a charitable company limited by guarantee governed by the Memorandum and Articles of Association. The Trustees are also the Company Directors. This Board of Trustees/Directors is recruited from amongst interested people known to one or more of the Directors and who have previous experience in a Trustee role or Company management. Each Trustee is in agreement with the foundational values of the charity especially the model of Relational Partnership with our overseas partners, the vital place of Christian faith and prayer in our work and a keen integrity to be honest and accountable to each other, our donors and our beneficiaries. Trustees are committed, and bound, to our Safeguarding Policy which protects work with vulnerable people in overseas settings. In a volunteer role Helen Faulds currently manages the daily work of the charity. This includes book-keeping, sending grants, communication with donors and partners, preparation of news updates and reports for Trustees.

Financial Review

At quarterly Trustees meetings a report is received on the current donated income and grant making. The Reserves Policy was reviewed during the year to account for monthly support in several projects. As there are no overheads and each project is funded on a month to month basis it is not the policy of the charity to hold funds in the bank account. In review we continue to uphold our foundation value that donations are quickly moved to those who need them. We reserve only funds for specified projects or required at a later date.

Future Planning

Perpetuating funding streams and expanding the base of donors through individuals and organisations is key to PovertySwap's sustainability. The Trustees are aware that there is a very personal attachment of donors to the charity through the deliverance of our aims. Recruitment of next generation Trustees is sought for succession. In 2021/2022 it is planned, as travel restrictions are changed, to make visits to many of our partners. Anyone who travels with PovertySwap does so at their own expense.

Independent Inspector

We are appreciative of our Independent Inspector Chris McLeod, Oaktree Accountancy, 27 Oaktree Crescent, Cockermouth CA13 9HR for his service.



Our Integrity Promise in 2010

Our Original Aim

In order to facilitate sending 100% of donations directly to our Partners for the benefit of those who need them our founding trustees, in 2010, decided to fund all overheads themselves

What About Now?

We are still able to offer this, having no overheads, paying fees like international bank charges ourselves and benefitting from all volunteers offering their time, including expenses for travel, free. No expenses for overseas travel are taken from the charity with anyone travelling under PovertySwap willing to pay their own costs.

Who Are PovertySwap's Trustees?

Helen and Ian Faulds, Kris Longshaw, Paul Agnew, David Opie. All based in Cumbria.

A local charity with a global heart

Many people enjoy supporting their local community. We support that wholeheartedly as poverty doesn't stop at geographical borders. We can facilitate helping local families facing the same problems as those across the world. They are without help and often without hope. Our global heart simply extends the rivers of generous giving that originate with our supporters to the wider family of humanity across the world.

Balance	£
Starting Balance	550.42
Incoming	45,353.97
Outgoing	43,384.23
Balance	2,520.16
Cash in Bank 30 September 2021	<u>2,520.16</u>



Where we get our funds	£
Regular and monthly giving	11,392.00
Fundraising and donations	20,515.76
Gift Aid Reclaims	5,541.16
The Big Give Christmas Challenge Campaign	7,904.84
Interest on bank account	0.21
Total Income	45,353.97



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Independent examiner's report to the trustees of PovertySwap Limited

Company Number 07376388

I report on the accounts of the company for the year ended 30 September 2021.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000 and I am qualified to undertake the examination by:

- Being independent of PovertySwap Limited and its directors.
- Having qualified as a Chartered Accountant on 1 December 1991.
- Having relevant professional experience since 1991, including having been Secretary of Copeland Mind, having held various trustee roles in Cockermonth Round Table and other organisations which report to the Charities Commission.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - To keep accounting records in accordance with section 130 of the 2011 Act.
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chris MacLeod ACA ICPA (Fellow)
Oaktree Accountancy (Cockermouth) Limited

Date: 15 November 2021