



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-El, 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.

There is evidence amongst our partners that when parents have suffered desperate and devastating poverty, danger of death, their measure of success is when they bring their children to us, clothed in school uniforms and sitting exams that will brighten their opportunities for the future.

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)





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Helen and Ian Faulds, Founding Trustees, PovertySwap

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Helen E. Faulds

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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 2023.

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 Cockermouth 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: 16 November 2023