



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.

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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)*

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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.

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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.



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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 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 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, 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