JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales · Charity number 1154462

Details

Other names	JUST SMALL CHANGE
Status	Registered
Legal form	CIO
Registered	2013-11-05
Register	View on the Charity Commission register

Contact

Address	38 Orchard Way Stratford-upon-Avon CV37 9QE
Phone	01789298525
Email	hellojustsmallchange@gmail.com
Website	www.justsmallchange.org.uk

Activities

Objects: THE OBJECTS OF THE CIO IS TO RELIEVE POVERTY OR FINANCIAL HARDSHIP AMONG PEOPLE IN NEED IN DEVELOPING COUNTRIES IN PARTICULAR BUT NOT EXCLUSIVELY BY ENABLING INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME.

Activities: Relief of poverty or financial hardship among people in need, in particular but not exclusively by enabling individuals to generate a sustainable income

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1154462

Geography

- Kenya
- Mali
- Tanzania
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-08	£22,196	£38,003	-	-
2024-04-08	£33,976	£37,575	-	-
2023-04-08	£43,867	£35,482	-	-
2022-04-08	£20,409	£4,280	-	-
2021-04-08	£28,194	£22,204	-	-

Trustees

Name	Role	Appointed
PETER JOSEPH DONAGHUE	Chair	2013-10-21
ANDREW WILLIAM MAHER		2013-10-21
GERARD JOHN ADAMS		2013-10-21
MARY JANE DONAGHUE		2013-10-21

Downloaded from opencharities.uk/ew/1154462

JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales - Charity number 1154462

Accounts

Just Small Change

Annual report

2024-2025

Registered Charity 1154462

www.justsmallchange.org.uk

info@justsmallchange.org.uk

Some of our VSLA group members

CONTENTS

1 Increasing impact through synergy

2 Our mission and work

3 Meet the people of Budaka

Our work in detail

4 Village Savings and Loans Associations

5 Goat rearing to improve livelihoods

6 Community Healthcare

7 Child Nutrition

8 Agricultural training

9 Planned work for 2025-26

10 Outputs for 2024-25

Finance and management

11 Reserves policy

12 Risk management

13 Charity details and governance

14 Financial review of the year

1.Increasing impact through synergy

Goat rearing to improve livelihoods of the most vulnerable families

Village Savings and Loan Associations to encourage resilience and enable small businesses

Village Health Teams to improve health awareness, spread good hygiene practice and reduce disease

Cooking skills and training in child nutrition to tackle child malnourishment and stunting

Training in regenerative agriculture to improve crop yields, food supplies and income

2.Our mission and work:

to enable the very poor to build sustainable pathways out of poverty.

Through projects which build skill sets, strengthen livelihoods and improve health, we aim to unlock the personal and economic potential of the poorest families and communities. Through training and support, our projects empower the very poor to achieve a life free from severe poverty, with dignity and purpose.

Since 2011, we have been working in sub-Saharan Africa. We are currently working in Budaka District, Eastern Uganda.

The treasurer and secretary of a VSLA group arrive for a meeting

Since our last report, our work in Budaka District, Uganda has expanded in size, depth and scope. This is in response to growing demand for the training our projects provide.

Budaka is a rural, partly swampy area of around 140 hectares with a population of around 280,000. Almost all are dependent on subsistence farming for survival and live below the international poverty line of $3/day. Although the Ugandan economy is making some progress, the gains are concentrated in urban areas and among the better off. The people of Budaka are slipping into even deeper poverty as climate shocks, erratic rainfall patterns and soil erosion threaten their crop yields, reduce food supply and income and increase risks to health such as heat stress and spread of disease. With very large families, sometimes up to 20 children, poor child nutrition is widespread; over one in four children under five are stunted, leading to poor health, long term development problems and poorer life chances.

Through our partners in Uganda, Just Small Change delivers a broad range of interlinked projects which enable the people of Budaka to make progress in improving their lives and livelihoods.

Training in sustainable agriculture tackles the challenges of poor soil and climate change while goat breeding improves food security and incomes. The grass roots support network provided by our Village Savings and Loans Associations (VSLA) builds community trust and resilience. The VSLA also provide financial inclusion, enabling saving and borrowing and giving members more control over their small resources. Meanwhile, recognising that better health underpins improvements in living standards, one of our healthcare projects focuses on maternity care, care of infants, home health and hygiene and prevention or treatment of common illnesses. Our second healthcare project addresses the ever-present issue of child malnutrition.

Together, these interlinked projects are having a powerful impact in Budaka, improving living standards, building participants' confidence, strengthening community bonds through shared experience and knowledge and empowering people to take some control of their lives and futures.

Our work follows the recommendations of the World Bank:

Poor and vulnerable households can be supported through…. livelihood programs designed to reduce negative coping strategies such as reducing food intake, selling productive assets, and pulling children out of school. In the longer term, these programs can help households increase income, build assets, and develop resilience.

World Bank Uganda Economic Update Dec 2023

It also supports these United Nations Sustainable Development Goals

One of our VSLA groups

Why work with us:

- **We always work at the grassroots level, through a trusted and highly skilled local partner**
- **All our work is in response to requests from local communities, providing resources and training programmes designed locally to meet identified needs**
- **Our projects interlink and support each other, leading to greater impact than each project could achieve alone**
- **Our projects are designed and implemented with sustainability in mind, to maximise their long-term impact**
- **We always check the results of our projects, so we can work on making them even more effective and so we can report back to you**
- **All our work in the UK is done by volunteers, for free. All donations and gift aid we receive is spent on our projects in Uganda.**

3. Meet the people of Budaka:

We work directly with over 1600 households in Budaka, and indirectly with many more.

90% of Savings Group members and all the beneficiaries of the goat programmes are women. **32% of our participants are single heads of household, struggling alone to provide for their families. One in five is a widow. All households live in deep poverty.**	**Houses are made of brick or mud, with a thatched or sheet metal roof. Three in ten households have no access to a latrine, and one in five has no local source of safe water.** **Four in ten households live in a single room, while a further four out of ten have only 2 rooms.**
Average household size is 8 but can be as high as 27. In a typical household there will be two under-fives and three older children at school. **One in five households has more than 10 members. In our goat programme, 16% of households include orphans, who may be grandchildren or children of relatives or of neighbours.**	**Three in ten of our programme participants find every day is a struggle to provide for their family's needs, with a further third struggling most days to do this.** **One in six households frequently have 'hungry' days when they don't eat. A third of the remaining households only eat once a day. Four out of five households cannot afford meat, fish or eggs, so just eat carbohydrates with vegetables.**

4.Village Savings and Loan Associations (VSLA)

This is a simple but powerful project which gives members more control over their limited funds, enables planning ahead and increases resilience. Members work together, pooling their small savings so that some can borrow and then repay with interest. Many borrowers use their loans to set up a micro business to boost the family income, as most households survive on subsistence farming and very little else. Others borrow to manage schooling costs for their children, or for emergency medical expenses.

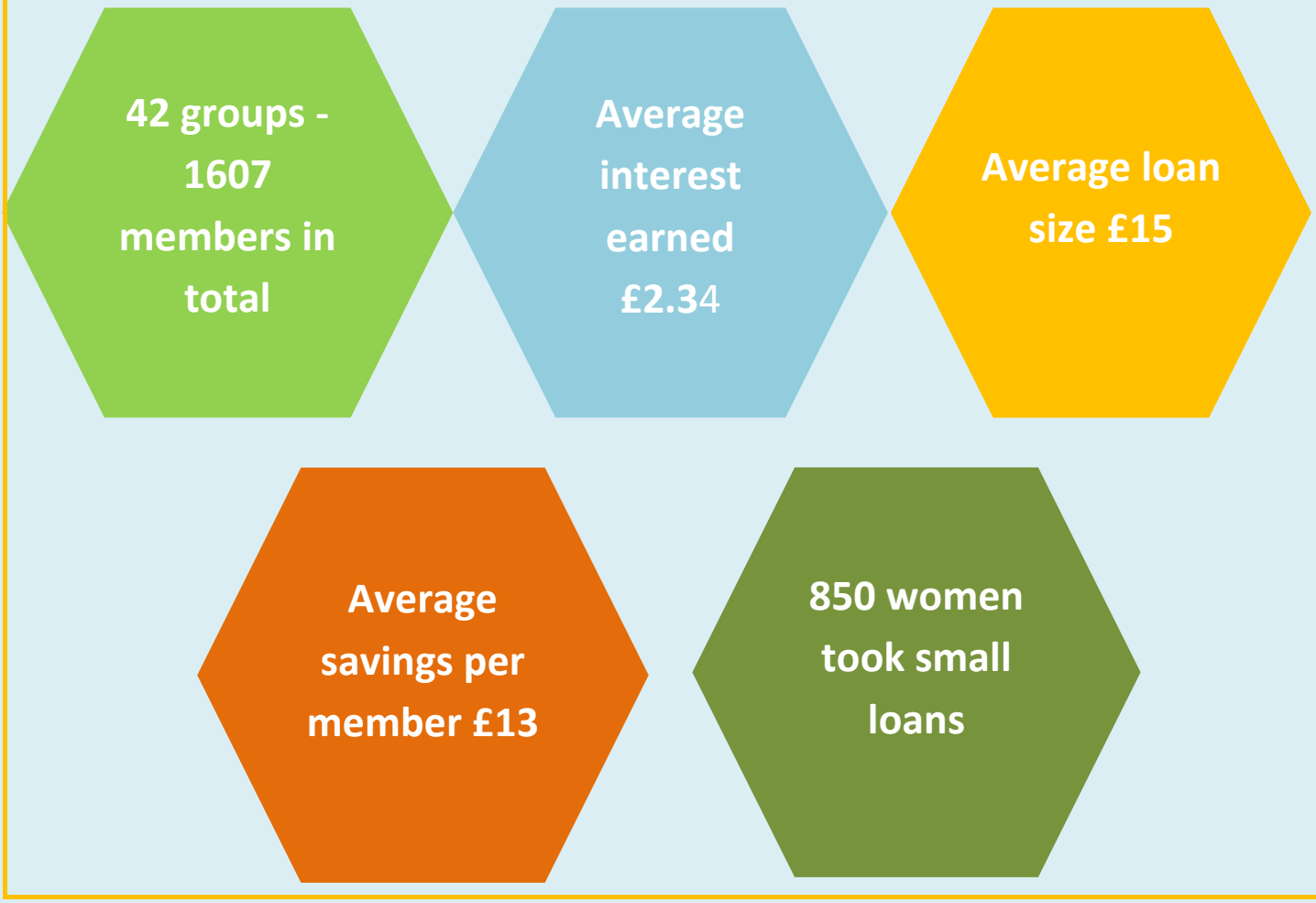
Associations are self-selecting and choose their own officers; members trust and support each other, vetting would-be borrowers and advising on each other's business ideas. Everyone benefits from earning interest on their savings. Cash is kept in a strong-box with three key holders, chosen by the group. After twelve months, members' savings are returned to them with a pro-rata share of the interest earned. The following month the whole cycle starts again. Some members choose to reinvest their savings, but most use the funds they have accumulated for a large project such as home improvement (often replacing thatch with a tin roof, or replacing mud and wattle walls with brick), buying a plot of land or starting or expanding a business. Testimonies show that being able to plan for and attain such 'big ticket' items is truly life changing for many members and consequently for their families too.

A training session for two VSLA groups.

VSLA members often speak about the importance of the friendship and support they find in their savings group. Homesteads are widely scattered in rural Budaka, so the weekly meetings add an important new social dimension to the lives of many members, increasing their sense of well-being and their self-esteem.

The weekly meetings of the VSLA provide a valuable forum for training, delivered by social workers or health professionals, on important topics including childcare and management, home hygiene, family planning, menstrual health and many more. Members enjoy these sessions and often ask for more.

Our VSLA project has expanded in response to huge demand. 25 new associations were set up in 2024-5. At end March 2025 there were 42 groups running with around 1600 members in total. Four are mixed gender with the remainder being all-female groups. All members of new associations receive training in money management and basic business skills. Additional training is given to the group's officers. Ongoing supervision and refresher training is also provided.



Ladies from our VSLAs share their stories:

Before, I was covered in dirt, digging in the bushes, working in gardens, everyone despised me. But since I joined the savings group I am a respected woman in the community (Mother with six children)	After training, I saved hard and bought a few shoes to sell. I went around the villages and sold them all. My business has grown; My shoe stock is worth over (£65), I am so delighted. (Single mum, seven children,)	I feel so positive since the savings group came. It has created a community, I have friends here now, we all support each other. I have borrowed to start a business. Life is improving and I am a changed person. (Single mother of three)
Before the savings group came, I was not a respected woman in the community. I was despised and I had little hope. But when I was able to borrow a little money, I bought a few kilos of broken rice and sold it by the cupful. Each time I sold out I reinvested the profit and now my stock is fifty kilos! (Single mother of four children)	I feel so positive since the savings group came. I've been going out looking for any work I can get so when we meet, I have a little money to add to my savings. Soon I will be able to borrow and set up a business. I will build it up over time and earn income from outside the village (Young mother of six)	The children couldn't take their school exams because I was not able to pay the fees. But I borrowed, so they sat their exams. Now I am managing to earn some money to repay the loan, and I am saving too. I am hoping to buy a cow, so I can sell her calf each year, to pay for the children's education. (Grandmother supporting six children)
I borrowed money to buy some piglets and feed and now I am rearing pigs. When new piglets are born, I will sell some to repay the loan. The savings group is happy to lend to me because they see the new piglets arriving! Before I just used to gossip but now I am so busy all the time (widow with 7 dependents)	Joining the group woke me up. Before I wasn't doing anything, I didn't realise what was possible if you save. After the training, I saved and I borrowed and now I run a small café. With the profit I have been able to rent some land where I am growing crops to eat and to sell. (Young mother of five)	Before I joined the savings group I was not happy at all. I felt I didn't' belong. I borrowed money and was able to start a little business so now I have a way to earn money. I feel it's possible to move on and make things better. We are all able to help each other. Things are looking up (Mother with five children)

5. Goat rearing to improve livelihoods

This project benefits the poorest families, improving income, welfare and diet. Goats are hardy and can thrive even during food and water shortages. They breed twice a year and often produce twins.

The 30 initial beneficiaries of each group each receive a local nanny goat. The project also provides a buck goat from a stronger breed (Boer). Through cross breeding, the size and strength of kids can be improved, increasing their value. Beneficiaries can earn income from small-scale goat-rearing. The goats also provide useful manure for vegetable gardens, improving families' diets and often also providing an income through sale of vegetables.

The project provides a buck shed, built on stilts for safety, and a local buck keeper who supports the beneficiaries in their care of their goats. The bucks are rotated between groups to prevent inbreeding. Training is provided for both keepers and beneficiaries.

Each beneficiary is enrolled in a Village Savings and Loan Association, so she can save and borrow as her goat generate incomes by producing kids. The project is designed to grow sustainably. Each beneficiary returns a cross-bred kid to the buck keeper, to be gifted to another needy recipient. This happens after weaning, when the kid is five months old. The ability to gift is a real source of joy and pride to both giver and receiver.

Currently we have nine goat groups running in Budaka. One new group was set up in the year ending March 2025, and one was closed. Repairs were carried out on all the buck houses.

In total 178 kids have been gifted by the 300 original group members to new beneficiaries, so there are now 478 goat beneficiaries. Each has been chosen because of her acute poverty. Some are very elderly and/or infirm, while many others have been widowed or abandoned and are struggling alone to support children. Their goats and the kids they produce provide a much-needed buffer against the hardships of their lives. The goats are also a source of self-esteem and means of social inclusion in communities where the most vulnerable women are often disregarded.

Mother of five children: I am so grateful to have received a goat. She has given birth to 2 kids. I was able to sell one and I used some of the money to buy some turkeys, which have also produced, so now I have two goats and ten turkeys! I am so excited about what I have achieved because of the goat.	**Single mother of 7: My goat produced two kids. I will return one to the project and will sell the other to pay school fees. The best thing is that my goat will have kids every year which will help me to sustain my children's education.**	**Elderly widow with 7 dependents: I'm so happy. The community and our neighbours see us differently now. We have sources of income now and some of us do business, so we are no longer dependent on other people. Before we were despised but now people admire us as they see we are doing well.**

Gifting a goat kid helps the project grow sustainably and is a source of joy and pride. Here a beneficiary is gifting a female kid to a needy neighbour.

6. Community Healthcare

Improvements in health awareness and healthcare make a huge contribution to reducing illness and improving families' wellbeing and living standards. In Uganda, the most common illnesses are communicable diseases such as malaria, TB, HIV/AIDS, respiratory diseases and diarrhoea, yet in rural areas there is often little understanding of basic hygiene and of how to avoid transmission of disease.

Rural healthcare provision in Uganda relies on Village Health Teams (VHT) who provide a crucial link between their communities and local Health Centres. VHT members are volunteers who complete a one-year Government healthcare training programme, delivered by health ministry staff. They work within their villages, teaching their neighbours about hygiene and sanitation, the benefits of pre- and post-natal care and immunisation and care of infants. They help with Government health programmes in the community and make referrals to Health Centres.

JSC has trained 66 VHTs in Lyama sub-county, where previously there were none. We have provided monthly Continuing Professional Development (CPD) delivered by midwives, nurses, health assistants, and the District Health Officer (DHO). The impact of the VHTs work is clear. Household visits by VHTs have increased fourfold, from around 2,500 per year in 2022 and 2023 to over 10,500 per year in 2024. Their work has contributed to a significant reduction in malaria cases (down from over 13,500 in 2022 to an estimated 4050 in 2024), to greater uptake of Health Centre maternity services (uptake is generally low in rural areas) and to a larger proportion of households with refuse pits, handwashing facilities and access to pit latrines. Cases of diarrhoea in children under five have fallen. Cases of measles have also fallen, as more children are immunised against this killer disease

Also, through helping with the Nutrition project, seven VHTs have been trained in the basics of child nutrition and in how to identify cases of child malnutrition so these can be referred for treatment. They have gained valuable experience of how to spot and tackle the prevalent issue of child malnutrition and are sharing this in their villages.

Eighteen of the VHTs were selected as senior VHTs in early 2025 and in March 2025 completed the first of five weeks of intensive full-time training. When qualified, they will be able offer more advanced, much needed services such as first aid, antenatal care, at-home immunisations for mother and child, family planning advice/ supplies and diagnosis and treatment of illnesses.

We look forward to seeing even greater improvements in the health of communities in Lyama in the years to come, as a result of this strengthening of the VHT team.

VHT William walks from homestead to homestead in his community.

Here, he is advising a young mother and father, encouraging them to visit the Health Centre for immunisation for their new baby

7. Child nutrition

Child malnutrition and stunting is widespread in Uganda affecting a quarter of children under five, severely impacting their immune system, long term health, brain development and life chances. In Budaka, deep rural poverty, failing harvests, large family size and poor child feeding practices combine to intensify the problem. In response, the nutrition programme was introduced in Spring 2024. This project aims sustainably to reduce malnutrition among the under 5s by changing mindsets, teaching caregivers about the importance of a balanced diet and teaching them how to cook nutritious meals from foods they can grow themselves.

At a community day, families are invited to have their children's growth checked. Caregivers with malnourished children are invited to join the year long programme which is run by trained local nutritionists and supported by the local JSC Volunteer Health Teams. The local VHTs receive five days training in child nutrition and how to identify malnourishment.

A mother waits to have her children assessed

Over a twelve-day period the nutritionists, VHTs and caregivers cook together to feed the children a wide variety of foods including vegetables and protein, all cooked by steaming. Local traditional practice is to feed small children only on maize porridge as it is believed other foods will be harmful. This fear is overcome as caregivers see their children respond to their improved diet, gaining appetite, energy and weight. As well as daily teaching on how to provide a balanced diet, each day talks are given by a social worker on a family-related topic. Areas covered include good parenting, birth control and

menstrual health, the importance of hygiene and sanitation and how to provide clean water for drinking and home use.

For a further twelve months, the local VHTs encourage and support the caregivers in following the new feeding practices and improving home hygiene. They also monitor the children's growth.

In 2024-25 two projects took place covering five villages in all. Ninety four malnourished children were identified including two needing immediate admission to hospital. One of these was admitted and has since improved. The second very sadly died, as the parents were fearful of the hospital and would not permit admission.

On both projects, the twelve days of communal cooking were well attended, with almost all the children gaining weight and energy. The local VHTs monitored the children's progress and supported the caregivers until March 2025. Overall, most caregivers are continuing to use their new cooking skills and a great improvement has been seen in the health and wellbeing of most of the children.

However, we were very sorry to learn that one little girl who attended later died from measles, still being too weak to fight the disease. There is much work still to do in improving the lives of children in Budaka and more child nutrition projects are planned for 2025-26.

Children tasting new foods and waiting for millet porridge to cool down

8. Agricultural training

The people of Budaka survive by subsistence farming, which has become more difficult in recent years. Unpredictable weather patterns caused by climate change, soil degradation caused by poor cultivation methods and soil erosion caused by tree clearing have combined to reduce harvests and food supplies.

Since early 2024, VSLA members have been offered training in sustainable agriculture. This has led to great improvements in crop quality and yield, improving their food security, diets and livelihoods (as many now have surplus crops to sell). Workload is also greatly reduced; a much smaller area of land is needed than is traditionally used to produce food for the family and the no dig-method is used. This is a huge bonus in two ways. Firstly, the women save time and energy which they spend elsewhere, regaining some control over their lives. Secondly, should they wish to, many are now able to grow cash crops for the first time on the land they own or rent, since less of the land is needed to feed the family. This is another empowering step forward for many women who find they have a source of income for the first time.

Learning to plan crop spacing to increase yields

In response to huge demand from the communities we serve, we have expanded this project in 2024-25. Over 940 women have now been trained in these techniques.

Sustainable agriculture aims to restore soil integrity, reduce pests, increase crop yields and widen the variety of crops grown. This leads to better biodiversity, better nutrition, improved food security and income from crop sales. Training includes crop planning and seed selection, the no-plough method of planting, mulching, irrigation management and composting. A

demonstration garden is planted by participants, who see the results of these methods within the half year growing season and go on to apply them in their own gardens. Many teach the techniques to neighbours who have not been able to attend a course, but who see the quick improvements in yields and want to learn.

This is a really powerful programme which is renewing the fertility of Budaka to the great benefit of its population. Many participants are also beneficiaries of the goat project and almost all are in a VSLA. The three programmes together create a powerful synergy, with goats providing essential manure, waste material from crops providing goat fodder and the VSLA providing a safe place to save income, build capital or borrow to rent land or buy seeds.

Below, a village community is learning about mulching techniques

These ladies are delighted with their plentiful maize harvests

9. Plans for 2025-26

- **One more goat group will be set up, supporting 30 of the most vulnerable women in a local community. Monitoring and support will continue for 24 months.**
- **Up to twenty more VSLA will be set up across Budaka District, each with about 35 members. Monitoring and support will continue for 24 months.**
- **Three more nutrition projects will take place.**
- **All VSLA members will receive training in regenerative agriculture from qualified professionals.**
- **To strengthen supervision/monitoring and build capacity for JSC's livelihood projects in Budaka, five community support workers will be recruited and trained.**
- **Twelve one day sessions of CPD training will be delivered to the sixty-six Volunteer Health Team members in Lyama.**
- **Eighteen of the Volunteer Health Team will begin training at a more advanced level to improve the range of health services on offer.**

An expanding goat group: these new members are delighted to receive a female kid goat gifted by another group member

Just Small Change

www.justsmallchange.org.uk
info@justsmallchange.org.uk
Charity number 1154462
38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.
We have no costs in the UK.
Your full donation, plus any gift aid, will be spent on one of our programmes.
Whatever you can spare will make a difference to the lives of the very poor.
£500 sets up and supports a Village Savings and Loan group for 35 women
£50 will provide a nanny goat to a very poor family
£25 will provide a reference book and bag for a Village Health Team volunteer
£10 will provide a goat keeper with gumboots and a t-shirt
£2.10 will provide a VHT volunteer with a pair of heavy-duty gloves

Every penny helps….it's Just Small Change!

You can write to us at the address above, or give online :

We have accounts with Give As You Live, CAF (Charities Aid Foundation) and Stewardship.org. It's possible to donate online through any of these organisations, via the links on our website "Support us" page.

Support us at Stewardship

CAF Charities Aid Foundation

Give as you Live

HSBC

Online banking with HSBC:
Account name: Just Small Change
Account no. 32134314
Sort Code 40-43-19
HSBC Bank, Chapel St,
Stratford upon Avon.
If you wish to gift aid your donation, please email us at the address above so we can send you a gift aid form, or download one from the "Support us" page of our website.

10. Outputs April 2024 to March 2025

What has been achieved with your donations in the period:

Goat project

- **Repairs to buck houses on all nine projects**
- **One new goat rearing and livestock improvement project set up with 30 beneficiaries**
- **One buck keeper recruited and trained**
- **30 nanny goats and one exotic buck purchased for new group**

Village Savings and Loan Associations

- **25 more VSLA established in Budaka District, bringing the total to 42 groups with almost 1500 members in total**
- **All members trained in basic financial skills**
- **423 VSLA officers trained in book-keeping and leadership skills**

Healthcare

- **66 Volunteer Health Team (VHTs) members continued to provide basic healthcare support and advice to their communities**
- **Monthly training sessions on specialist topics were provided for all VHTs throughout the period**
- **14 VHTs also received a full five day training in child nutrition, identification and treatment of malnourishment**
- **18 VHTs completed the first week of a five-week intensive residential programme in more advanced healthcare skills and knowledge. On completion in 2025 they will be able to supervise their VHT colleagues and to offer an extended range of healthcare services, strengthening provision of front-line healthcare in the communities of Budaka**

Child nutrition

- **Two twelve-day cooking workshops trained the caregivers of 94 malnourished children in how to provide a balanced diet from foods they can grow themselves.**
- **Follow-ups to all families continue regularly for twelve months after each workshop**

Sustainable farming

- **Two full days basic training in small scale regenerative agriculture techniques was provided to over 940 subsistence farmers**

Monitoring programme activities

- **Baseline assessments have been carried out for all participants in VSLA, Sustainable Agriculture and the Goat project. This information is used to determine which projects to introduce and where to introduce or expand them**
- **The work of the healthcare team has been monitored through data collected by the local Health Centre and reviewed by us on an annual basis**
- **The progress of children who attended Child Nutrition courses has been monitored for twelve months by our VHTs and the results reviewed by the nutritionist and her team.**
- **Data on the achievements of the VSLA have been collected at the annual sharing of each group and at the half year point.**
- **Data on the progress of goat groups has been collected through half-yearly visits to the buck keeper of each group**

This report is based on data available up to end March 2025.

A Village Savings and Loans group meeting in full swing

Just Small Change

We and everyone involved in our programmes in Budaka thank you for your support.

Beneficiaries of a goat project with some of their children

11. Reserves Policy

We are a very small charity. Therefore, even though we have a stable and generous base of regular supporters, our income fluctuates considerably from year to year, as it is disproportionately affected by grant and gift inflows, which are by their nature unpredictable. To safeguard the charity from unexpected fluctuations in income, it is our policy to hold as reserves at the start of each year sufficient funds to cover the whole year's planned activities. The level of reserves at the year-end was above the amount required to fund planned activity for 2025-2026.

12. Risk Management

Principal risks and uncertainties:

Liquidity risk: the Trustees' policy is to have funds in place at the start of the financial year to cover all planned expenditure for that year.

Funding risk: fundraising, particularly from private individuals, may dip due to the cost of living crisis. We monitor income closely so that we can seek to mitigate any losses. In our reserves, in addition to keeping funds to meet our other 2025-26 commitments, we have designated a sum to cover our largest planned 2025-26 commitment, which is advanced training for health workers.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. We liaise with our implementing partner on a weekly basis throughout the year by email and Zoom. We have strengthened our monitoring and reporting process by employing five local support workers to collect data from our projects. This data is sent to us regularly by our partners in Uganda. We visit our projects annually (at the trustees' expense) to monitor progress, check records and audit spending. We are confident of the integrity and professionalism of our partners in Mbale, Uganda.

13. Charity details and governance

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.
Charity's principal address:38 Orchard Way, Stratford upon Avon, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- **Peter Joseph Donaghue Chair**
- **Mary Jane Donaghue Treasurer**
- **Gerard John Adams**
- **Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The work of Just Small Change provides the following identifiable benefits: Just Small Change establishes savings and loans associations (VSLA) and goat rearing groups as well as training community health volunteers to raise standards of health and hygiene in their neighbourhoods. Beneficiaries are also trained in sustainable agriculture and in child nutrition. Members of our goat and VSLA programmes can for the first time access a safe place to save. Many take small loans to invest in an income generating activity or to help them manage better the many demands on their small resources. All savers benefit from the interest earned by the savings pot. Incomes generated and knowledge gained from all these programmes enable beneficiaries to better feed and educate their families, manage external shocks and sustainably raise their living standards, improving economic resilience. Their increased standing in the community gives beneficiaries greater agency and confidence, with many women reporting improved relationships at home and in the community and some taking up leadership positions for the first time. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

14. Financial Review

Income from grants and monthly donations performed very well this year, rising by 17% and 10% respectively. Despite this, total funds raised from supporters was 28% less than last year because two large gifts received in 2023-24 raised the comparative figure for that year. Overall receipts fell by more (35%) as most of outstanding gift aid due has not been claimed this year. It will be claimed in 2026.

Our accounts have been independently examined by HL Barnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April	Year to 08.04.2025	Year to 08.04.2024
Receipts		
Donations and grants	21,685	29,915
Gift Aid	202	3,080
Paypal charity sales income	52	748
Donation from trustees for bank charges	257	233
Total receipts	22,196	33,976
Payments		
Charitable activities	37,724	37,239
Bank charges	257	244
Purchases of materials	22	92
Total payments	38,003	37,575
Net of receipts/(payments)	(15,807)	(3,599)
Cash funds last year end	63,682	67,281
Cash funds this year end	**47,875**	63,682
of which: held at bank	42,089	57,926
held in Paypal account	5,786	5,756
Total	**47,875**	63,682

Notes to accounts:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. A designated reserve of £9,478 has been created to fund health worker training planned for 2024-5.

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2025

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2025

	Year to 08.04.2025				Year to 08.04.2024
	Unrestricted - general	Unrestricted - designated	Restricted	Total funds	Total funds
	£	£	£	£	£
RECEIPTS					
Donations and grants	15,625	-	6,060	21,685	29,915
Gift Aid	202	-	-	202	3,080
Donations from trustees for bank charges	257	-	-	257	233
Paypal charity sales income	52	-	-	52	748
TOTAL RECEIPTS	16,136	-	6,060	22,196	33,976
PAYMENTS					
Charitable activities					
Programmes in Budaka, Uganda	13,727	13,687	10,310	37,724	37,239
Bank charges	257	-	-	257	244
Purchases of materials	22	-	-	22	92
TOTAL PAYMENTS	14,006	13,687	10,310	38,003	37,575
NET (PAYMENTS)/ RECEIPTS	2,130	(13,687)	(4,250)	(15,807)	(3,599)
Transfer between funds	(5,750)	5,750	-	-	-
Cash funds last year end	42,017	17,415	4,250	63,682	67,281
CASH FUNDS THIS YEAR END	£ 38,397	£ 9,478	£ -	£ 47,875	£ 63,682

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES

AS AT 8 APRIL 2025

		2025 Total funds £	2024 Total funds £
CASH FUNDS			
Cash at bank			
HSBC current account		42,089	57,926
Paypal account		5,786	5,756
TOTAL CASH FUNDS		£ 47,875	£ 63,682
REPRESENTED BY			
Unrestricted funds - general		38,397	42,017
- designated	(note 2)	9,478	17,415
Restricted funds	(note 3)	-	4,250
TOTAL CHARITY FUNDS		£ 47,875	£ 63,682

Approved by the Trustees on 3 February 2026 and signed on their behalf by :

M J DONAGHUE .....M J Donaghue.....

JUST SMALL CHANGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 8 APRIL 2025

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. The designated fund was set up by the Trustees in the year to 8 April 2023 to fund the Community Health Project.

3. Restricted funds

	Balance 9 April 2024	Income	Expenditure	Balance 8 April 2025
	£	£	£	£
Community Health Project	750	-	750	-
Goat Project	3,500	-	3,500	-
Village Savings and Loan Associatons	-	6,060	6,060	-
	£ 4,250	£ 6,060	£ 10,310	£ -

	Balance 9 April 2023	Income	Expenditure	Balance 8 April 2024
	£	£	£	£
Community Health Project	3,907	-	3,157	750
Goat Project	-	13,380	9,880	3,500
Village Savings and Loan Associatons	-	970	970	-
	£ 3,907	£ 14,350	£ 14,007	£ 4,250

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2025 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E BOWEN ACA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

3 February 2026

JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales - Charity number 1154462

Accounts

Just Small Change

Annual report

2023-2024

Registered Charity 1154462

www.justsmallchange.org.uk

@justsmallchange

hellojustsmallchange@gmail.com

Increasing impact through synergy

Goat rearing to improve livelihoods

Village Savings and Loan Associations to encourage resilience and enable small businesses

Village Health Teams to improve health awareness, spread good hygiene practice and reduce disease

Cooking skills and training in child nutrition to tackle child malnourishment and stunting

Training in regenerative agriculture to improve crop yields, food supplies and income

Our mission:

to enable the very poor to build sustainable pathways out of poverty.

Through projects which strengthen livelihoods and improve health, we aim to unlock the personal and economic potential of the poorest families and communities. Through training and support, our projects empower the very poor to achieve a life free from extreme poverty, with dignity and purpose.

Since 2011, we have been working in sub-Saharan Africa.

We are currently working in Budaka District, Eastern Uganda.

Although the Ugandan economy is now growing, challenges at home and abroad mean that almost half the population still live below the UN poverty line of $2.15, with many more in danger of falling into this group. The population is growing fast, almost 7 in ten Ugandans are under 25. The World Bank reported in December 2023 that Uganda's youth is held back by lack of access to education and by poor health and malnutrition.

Around three quarters of the population survive by subsistence farming. An increasingly unpredictable climate has lowered crop yields, leading to food shortages and deepening poverty. Food prices are rising, increasing child malnutrition and stunting. Many families cannot pay school or medical bills.

Our programmes link together to tackle these challenges. Two focus directly on improving the livelihoods of the poorest. Saving groups enable many of their members to start or expand small businesses, while goat rearing groups provide a reliable income stream for the most deprived households. Both programmes enable beneficiaries to feed and educate their families and sustainably raise their living standards. The increased respect from the community which often results gives members greater self-esteem. Many women report improved relationships at home and in the community and many flourish in leadership positions for the first time.

A third programme tackles lack of access to health services by training village volunteer health teams (VHTs), who advise their communities on health and hygiene practices as well as on ante- and post-natal care. By teaching their neighbours how to lead healthier lives, VHTs reduce medical costs and improve quality of life.

New this year, a community cooking programme, also involving our VHTs, tackles child malnourishment by teaching caregivers of small children the basics of child nutrition and demonstrating how to cook nutritious meals from cheap and locally available foods.

Finally and also new for us this year is a programme which trains communities in regenerative farming methods, to increase households' food supplies and help tackle the challenges of climate change.

Our work follows the recommendations of the World Bank:

Poor and vulnerable households can be supported through…. livelihood programs designed to reduce negative coping strategies such as reducing food intake, selling productive assets, and pulling children out of school. In the longer term, these programs can help households increase income, build assets, and develop resilience.

World Bank Uganda Economic Update Dec 2023

It also supports these United Nations Sustainable Development Goals

One of our VSLA groups

Why work with us:

- **We always work at the grassroots level, through a trusted and highly skilled local partner**
- **All our work is in response to requests from local communities, providing resources and training programmes designed locally to meet identified needs**
- **Our programmes are chosen and planned to interlink and support each other, leading to greater impact than each project could achieve alone**
- **Our programmes are designed and implemented with sustainability in mind, to maximise their long-term impact**
- **We always check the results of our programmes, so we can work on making them even more effective and so we can report back to you**
- **All our work in the UK is done by volunteers, for free. All donations and gift aid we receive is spent on our programmes in Uganda.**

We work directly with over one thousand households in Budaka, and indirectly with many more. Meet the people of Budaka:

90% of Savings Group members and all the beneficiaries of the goat programmes are women. **32% of our participants are single heads of household, struggling alone to provide for their families. One in five is a widow. All households live in deep poverty.**	**Houses are made of brick or mud, with a thatched or sheet metal roof. Three in ten households have no access to a latrine, and one in five has no local source of safe water.** **Four in ten households live in a single room, while a further four out of ten have only 2 rooms.**
Average household size is 8 but can be as high as 27. In a typical household there will be two under-fives and three older children at school. **One in five households has more than 10 members. In our goat programme, 16% of households include orphans, who may be grandchildren or children of relatives or of neighbours.**	**Three in ten of our programme participants find every day is a struggle to provide for their family's needs, with a further third struggling most days to do this.** **One in six households frequently have 'hungry' days when they don't eat. A third of the remaining households only eat once a day. Four out of five households cannot afford meat, fish or eggs, so just eat carbohydrates with vegetables.**

Village Savings and Loan Associations (VSLA)

This is a simple but powerful programme which increases household income and resilience. It helps members to work together, combining their small savings so that members can borrow and then repay with interest. Many borrowers use their loans to set up a micro business to boost the family income, as most households survive on subsistence farming and very little else. Others borrow to manage schooling costs for their children, or for emergency medical expenses.

Everyone benefits from earning interest on their savings. Associations are self-selecting and choose their own officers; members trust and support each other, vetting would-be borrowers and advising on each other's business ideas. Cash is kept in a strong-box with three key holders, chosen by the group. After twelve months, members' savings are returned to them with a pro-rata share of the interest earned. This relatively large sum enables each member to choose how to manage the many demands she faces in managing the household and family. The following month the whole cycle starts again.

All members of new associations receive training in money management and basic business skills. Additional training is given to the group's officers. Ongoing supervision and support is provided for two years.

A training session for two VSLA groups.

Building on the eight VSLA set up in our first year, a further nine associations were trained and launched in 2023-24, spread more widely within Budaka District. Here's what had been achieved by April 2024, benefitting over 600 families!

VSLA members often speak about the importance of the friendship and support they find in their savings group. Homesteads are widely scattered in rural Budaka, so the weekly meetings have added an important new social dimension to the lives of many members and increased their sense of well-being and their self-esteem. The success of all the VSLA has led to huge demand for further groups so in response, we have funded a further 15 groups so far in 24-25, with 11 more planned before the end of this period. This will bring the total number of savings group members to around 1500.

Here are some of our VSLA members:

More ladies from our VSLAs share their stories:

Before, I was covered in dirt, digging in the bushes, working in gardens, everyone despised me. But since I joined the savings group I am a respected woman in the community (Mother with six children)	After training, I saved hard and bought a few shoes to sell. I went around the villages and sold them all. My business has grown; My shoe stock is worth over (£65), I am so delighted. (Single mum, seven children,)	I feel so positive since the savings group came. It has created a community, I have friends here now, we all support each other. I have borrowed to start a business. Life is improving and I am a changed person. (Single mother of three)
Before the savings group came, I was not a respected woman in the community. I was despised and I had little hope. But when I was able to borrow a little money, I bought a few kilos of broken rice and sold it by the cupful. Each time I sold out I reinvested the profit and now my stock is fifty kilos! (Single mother of four children)	I feel so positive since the savings group came. I've been going out looking for any work I can get so when we meet, I have a little money to add to my savings. Soon I will be able to borrow and set up a business. I will build it up over time and earn income from outside the village (Young mother of six)	The children couldn't take their school exams because I was not able to pay the fees. But I borrowed, so they sat their exams. Now I am managing to earn some money to repay the loan, and I am saving too. I am hoping to buy a cow, so I can sell her calf each year, to pay for the children's education. (Grandmother supporting six children)
I borrowed money to buy some piglets and feed and now I am rearing pigs. When new piglets are born, I will sell some to repay the loan. The savings group is happy to lend to me because they see the new piglets arriving! Before I just used to gossip but now, looking after the pigs, I am so busy all the time (widow with 7 dependents)	Joining the group woke me up. Before I wasn't doing anything, I didn't realise what was possible if you save. After the training, I saved and I borrowed and now I run a small café. With the profit I have been able to rent some land where I am growing crops to eat and to sell. (Young mother of five)	Before I joined the savings group I was not happy at all. I felt I didn't' belong. I borrowed money and was able to start a little business so now I have a way to earn money and I feel it's possible to move on in my life and make things better. We are all able to help each other. Things are looking up (Mother with five children)

Goat rearing to improve livelihoods

This programme is aimed at the poorest families, to improve income, welfare and diet. Goats are relatively easy to raise and can thrive even during food and water shortages. They breed twice a year and often produce twins.

Each group has 30 beneficiaries who each receive a nanny goat of the local breed. The programme also provides a buck goat from a stronger breed (Boer). Through cross-breeding, the size and strength of kids can be improved, increasing their value. Beneficiaries can earn income from small-scale goat-rearing. The goats also provide useful manure for vegetable gardens, improving families' diets and often also providing an income through sale of vegetables.

The project provides a buck shed, built on stilts for safety, and a trained local buck keeper who supports the beneficiaries in their care of their goats. The bucks are rotated between groups to prevent inbreeding.

Each beneficiary is enrolled in a Village Savings and Loan Association, so they are able to save and to borrow. The programme is designed to grow sustainably too. After weaning, each beneficiary must return her first born female cross bred kid to the buck keeper, to be gifted to another needy family.

During 2023-24, five goat groups were set up, building upon the four established in our first year. By June 2024, 124 kids had been born and 27 new beneficiaries had received a young cross-bred nanny goat.

Mother of five children: I am so grateful to have received a goat. She has given birth to 2 kids. I was able to sell one and I used some of the money to buy some turkeys, which have also produced, so now I have two goats and ten turkeys! I am so excited about what I have achieved because of the goat.	Mother with seven children: Before I had my goat people did not value me much, but when we learned to use goat manure, I began to grow different kinds of vegetables in my garden. Now lots of women come to ask me for advice about growing and this makes me very happy.	Elderly widow with 7 dependents: I'm so happy. The community and our neighbours see us differently now. We have sources of income now and some of us do business, so we are no longer dependent on other people. Before we were despised but now people admire us as they see we are doing well.
Single mother of 7: My goat produced two kids. I will return one to the project and will sell the other to pay school fees. The best thing is that my goat will have kids every year which will help me to sustain my children's education.		Widow, five children: I collect all the manure from my goat and put it in my vegetable garden. Now I can grow enough vegetables for my whole family and even have some left over to sell! I am putting the extra money from this into my savings.
Widow: We truly appreciate the generosity of the people who have sent us these goats…..now we have hope.	Widow with 8 dependents: I have never been able to grow maize before, the soil is so poor. But now with the manure from my goat, the maize is growing well, I am hopeful of a good crop.	Mother of 5 children: Our house has no garden. When I am able to sell one of my kids, I will rent a garden to grow food to feed our family.

Community Healthcare

Lyama's VHTs attending a training session

In Uganda, the most common illnesses are communicable diseases such as malaria, TB, HIV/AIDS, respiratory diseases and diarrhoea. Improvements in health awareness and healthcare can make a huge contribution to reducing illness and improving families' wellbeing and living standards.

Yet healthcare provision for the poor is very sparse, especially in rural communities, where there is often little understanding of basic hygiene and of how to avoid transmission of disease. Village Health Teams (VHT) provide a crucial link between communities and local Health Centres. VHT members are volunteers who complete a one-year Government healthcare training programme, delivered by health ministry staff. The volunteers work within their villages, teaching their neighbours about hygiene and basic health maintenance, pre- and post-natal care and care of infants. They help with Government health programmes in the community, such as vaccinations, and make referrals to Health Centres which provide oversight and supervision.

Before 2022, there were no active VHTs in Lyama, one of the sub-counties of Budaka District. An understaffed local Health Centre provided basic health and maternity services to the local population of 24,000. Having trained 17 new volunteers in our first year, JSC's Community Healthcare programme trained a further 48 in 2023-24, bringing the total number of Voluntary Health Team

members in Lyama to 65. Each newly trained VHT received a graduation package including a VHT record book, an umbrella, gumboots, heavy-duty gloves, a T-shirt, an identification card and a qualification certificate.

Six further Continuing Professional Development (CPD) trainings have also taken place to improve the skills of all 66 volunteers. Topics covered included malaria, the impact of HIV on mental health, dealing with mental health emergencies, basic first aid and water source management and improvement.

Reports from the Lyama Health Centre show that, since the VHTs started work in their communities, uptake of immunisations and ante- and post-natal care services have increased, as well as referrals for malaria cases. VHTs have also been very active in educating their communities on the importance of having a latrine, maintaining good housing conditions, having a drying rack, a hand washing facility, a refuse pit, and a bath shelter. This has led to a significant reduction in the number of cases of diarrhoea and other hygiene-related illnesses among children under the age of five.

'I am glad to be a VHT because I have learned skills to uplift the health standards of people in my community'

'The topics I talk about most are clean water, immunisation of infants, and how to access ante-natal care at the local clinic'

Nutrition programme

New for us this year, this programme aims sustainably to reduce malnutrition among the under 5s by teaching their caregivers how to cook nutritious meals from the foods they grow. The most malnourished children in a village are identified, and their caregivers invited, with their children, to join a twelve-day cooking programme run by trained local nutritionists. As the children respond to their improved diet, they gain appetite, energy and weight, so the caregivers see the benefits of what they are learning. The local VHTs, who also take part, monitor the children's growth and support the families for a further twelve months. The VHTs and caregivers spread their knowledge among family, friends and neighbours, so that more children and families benefit.

JSCs first nutrition programme ran in March 2024 in the remote villages of Bugema and Buwenda, in Lyama, helped by some of the newly qualified VHTs. 45 malnourished infants were identified, and their 26 caregivers brought the children to be weighed and measured. They then all took part in the twelve day programme. All the children made gains in weight and energy, with five mothers reporting that before the programme their babies were not able to sit up or interact with others, but that they were able to do this at the end of the twelve days. The local VHTs will continue to monitor the children's growth and support the caregivers until March 2025.

Staff from the Lyama Health Centre also attended and are very encouraged to have found an effective way to tackle this widespread problem.

Agricultural training

Two main factors have made subsistence farming more difficult in recent years: unpredictable weather patterns caused by climate change and soil degradation caused by poor cultivation methods. Early in 24-25, it was decided to provide training in small scale regenerative farming methods to all the communities which host our VSLA groups. This training aims to restore soil integrity, reduce pests, increase crop yields and widen the variety of crops grown, leading to better biodiversity, better nutrition and more income from crop sales. Training includes the no-plough method of planting, mulching, irrigation management and composting. A demonstration garden is planted by participants, who then see the results of these methods within the half year growing season and go on to apply them in their own gardens.

Above, a group is learning about how to plan crop spacing to increase yields.

Below, a village community is learning about mulching techniques

So far in 2024-25, agricultural training has been provided to seven communities, with almost 800 people taking part and giving very positive feedback. More training is planned for the near future.

Plans for 2024-25

- **Two more goat groups will be set up, and the participants enrolled in Village Savings and Loan Associations. Each group will initially support 30-35 of the most vulnerable women in the local community. Monitoring and support will continue for 24 months.**
- **Up to twenty more VSLA will be set up across Budaka District, each with about 35 members. Monitoring and support will continue for 24 months.**
- **One more nutrition programme will take place**
- **All VSLA members will receive training in regenerative agriculture from qualified professionals**
- **Twelve one day sessions of CPD training will be delivered to the sixty-six Volunteer Health Team members in Lyama**

A growing goat group: these new members are delighted to receive a female kid goat gifted by another group member

Just Small Change

www.justsmallchange.org.uk
info@justsmallchange.org.uk
Charity number 1154462
38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.
We have no costs in the UK.
Your full donation, plus any gift aid, will be spent on one of our programmes.
Whatever you can spare will make a difference to the lives of the very poor.

£60 will provide a nanny goat to a very poor family
£25 will provide a reference book and bag for a Village Health Team volunteer
£11 will provide a goat keeper or VHT volunteer with gumboots and a t-shirt
£4.50 will provide an umbrella for a VHT volunteer
£2.10 will provide a VHT volunteer with a pair of heavy-duty gloves

Every pound helps….it's Just Small Change!
You can write to us at the address above, or give online :

We have accounts with both CAF (Charities Aid Foundation) and Stewardship.org. It's possible to donate online through either of these organisations, via the links on our website.

Support us at Stewardship

CAF Charities Aid Foundation

HSBC

Online banking with HSBC:
Account name: Just Small Change
Account no. 32134314
Sort Code 40-43-19
HSBC Bank, Chapel St,
Stratford upon Avon.
If you wish to gift aid your donation, please email us at the address above so we can send you a gift aid form.

Thank you for your support!

Outputs April 2023 to March 2024

What has been achieved with your donations in the period:

- **Consultation with officials of Budaka District and with local councils to identify appropriate areas and interventions**
- **Five goat rearing and livestock improvement projects set up, involving 150 beneficiaries in total**
- **10 exotic bucks and 150 local nanny goats purchased and distributed**
- **5 goat keepers recruited and trained**
- **150 beneficiaries trained and supported in goat rearing and breeding**
- **These 150 beneficiaries also received VSLA training, and 5 all -female VSLA were set up to underpin the goat rearing projects**
- **4 further all-female VSLA established in other areas of Budaka District, involving a further 140 members of local communities**
- **All 9 VSLA groups received further training in financial awareness**
- **Officers of all 9 VSLA groups received training in book-keeping and leadership skills**
- **48 more volunteer Village Health Team members completed initial training and started work in their communities, advising on basic health care and hygiene**
- **6 further training sessions on specialist topics were provided for all 66 Village Health Team volunteers**
- **One nutrition programme was provided involving 26 families and 45 malnourished under-fives**
- **Training in small scale regenerative agriculture was provided to around 800 subsistence farmers**

Methodology

Baseline data is collected from each client when they join. Data on the progress of each project is collected half-yearly. This report is based on data available up to end March 2024.

Just Small Change

We and everyone involved in our programmes in Budaka thank you for your support.

Two VSLA groups celebrating their success

Reserves Policy

We are a very small charity. Therefore, even though we have a stable and generous base of regular supporters, our income fluctuates considerably from year to year, as it is disproportionately affected by grant and gift inflows, which are by their nature unpredictable. To safeguard the charity from unexpected fluctuations in income, it is our policy to hold as reserves at the start of each year sufficient funds to cover the whole year's planned activities. As the charity's activities expand, this means that the level of reserves held at the start of each financial year increases likewise. The level of unrestricted reserves at the year-end was above the amount required to fund the 2024-2025 programmes, due to the residual impact of curtailment of activities in Kenya during the pandemic.

Risk Management

Principal risks and uncertainties:

Liquidity risk: the Trustees' policy is to have funds in place at the start of the financial year to cover all planned expenditure for that year.

Funding risk: fundraising, particularly from private individuals, may dip due to the cost of living crisis. We monitor income closely so that we can seek to mitigate any losses. In our reserves, in addition to keeping funds to meet our other 2024-25 commitments, we have designated a sum to cover our largest planned 2024-25 commitment, which is advanced training for health workers.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. We liaise with our implementing partner on a weekly basis throughout the year by email and Zoom. We visit our projects annually (at the trustees' expense) to monitor progress, check records and audit spending. We are confident of the integrity and professionalism of our partners in Mbale, Uganda.

Charity details and governance

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.
Charity's principal address:38 Orchard Way, Stratford upon Avon, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- **Peter Joseph Donaghue Chair**
- **Mary Jane Donaghue Treasurer**
- **Gerard John Adams**
- **Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The work of Just Small Change provides the following identifiable benefits: Just Small Change establishes savings and loans associations (VSLA) and goat rearing groups as well as training community health volunteers to raise standards of health and hygiene in their neighbourhoods. Beneficiaries are also trained in sustainable agriculture and in child nutrition. Members of our goat and VSLA programmes can for the first time access a safe place to save. Many take small loans to invest in an income generating activity or to help them manage better the many demands on their small resources. All savers benefit from the interest earned by the savings pot. Incomes generated and knowledge gained from all these programmes enable beneficiaries to better feed and educate their families, manage external shocks and sustainably raise their living standards, improving economic resilience. Their increased standing in the community gives beneficiaries greater agency and confidence, with many women reporting improved relationships at home and in the community and some taking up leadership positions for the first time. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

Income from donations and grants held up very well during the year, but despite this, the total raised was 20% less than in 2022-23 because a single large gift received in 2022-23 raised the comparative figure for that year. Overall receipts fell by slightly more (22.5%) due to a fall in gift aid received.

Our accounts have been independently examined by HL Barnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April	Year to 08.04.2024	Year to 08.04.2023
Receipts		
Donations and grants	29915	37571
Gift Aid	3080	5678
Paypal charity sales income	748	459
Donation from trustees for bank charges	233	158
Total receipts	33976	43867
Payments		
Charitable activities	37239	35317
Bank charges	244	164
Purchases of materials	92	-
Total payments	37575	35482
Net of receipts/(payments)	(3599)	8385
Transfers between funds	-	-
Cash funds last year end	67281	58896
Cash funds this year end	63682	67281
of which: held at bank	57926	62181
held in Paypal account	5756	5100
Total	63682	67281

Notes to accounts:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. A designated reserve of £17,415 has been created to fund health worker training planned for 2024-5.

JUST SMALL CHANGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 8 APRIL 2024

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. The designated fund was set up by the Trustees in the year to 8 April 2023 to fund the Community Health Project.

3. Restricted funds

	Balance 9 April 2023	Income	Expenditure	Balance 8 April 2024
	£	£	£	£
Community Health Project	3,907	-	3,157	750
Goat Project	-	13,380	9,880	3,500
Village Savings and Loan Associations	-	970	970	-
	£ 3,907	£ 14,350	£ 14,007	£ 4,250

	Balance 9 April 2022	Income	Expenditure	Balance 8 April 2023
	£	£	£	£
Community Health Project	-	3,907	-	3,907
	£ -	3,907	£ -	£ 3,907

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2024 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E BOWEN ACA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

4 February 2025

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2024

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2024

	Year to 08.04.2024				Year to 08.04.2023
	Unrestricted - general	Unrestricted - designated	Restricted	Total funds	Total funds
	£	£	£	£	£
RECEIPTS					
Donations and grants	15,565	-	14,350	29,915	37,571
Gift Aid	3,080	-	-	3,080	5,678
Donations from trustees for bank charges	233	-	-	233	158
Paypal charity sales income	748	-	-	748	459
TOTAL RECEIPTS	19,626	-	14,350	33,976	43,866
PAYMENTS					
Charitable activities					
Programmes in Budaka, Uganda	23,232	-	14,007	37,239	35,317
Bank charges	244	-	-	244	164
Purchases of materials	92	-	-	92	-
TOTAL PAYMENTS	23,568	-	14,007	37,575	35,481
NET (PAYMENTS)/ RECEIPTS	(3,942)	-	343	(3,599)	8,385
Cash funds last year end	45,959	17,415	3,907	67,281	58,896
CASH FUNDS THIS YEAR END	£ 42,017	£ 17,415	£ 4,250	£ 63,682	£ 67,281

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES

AS AT 8 APRIL 2024

		2024 Total funds £	2023 Total funds £
CASH FUNDS			
Cash at bank			
HSBC current account		57,926	62,181
Paypal account		5,756	5,100
TOTAL CASH FUNDS		£ 63,682	£ 67,281
REPRESENTED BY			
Unrestricted funds - general		42,017	45,959
- designated	(note 2)	17,415	17,415
Restricted funds	(note 3)	4,250	3,907
TOTAL CHARITY FUNDS		£ 63,682	£ 67,281

Approved by the Trustees on 4 February 2025 and signed on their behalf by :

M J DONAGHUE .....

JUST SMALL CHANGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 8 APRIL 2024

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. The designated fund was set up by the Trustees in the year to 8 April 2023 to fund the Community Health Project.

3. Restricted funds

	Balance 9 April 2023	Income	Expenditure	Balance 8 April 2024
	£	£	£	£
Community Health Project	3,907	-	3,157	750
Goat Project	-	13,380	9,880	3,500
Village Savings and Loan Associations	-	970	970	-
	£ 3,907	£ 14,350	£ 14,007	£ 4,250

	Balance 9 April 2022	Income	Expenditure	Balance 8 April 2023
	£	£	£	£
Community Health Project	-	3,907	-	3,907
	£ -	3,907	£ -	£ 3,907

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2024 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E BOWEN ACA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

4 February 2025

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2024

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2024

	Year to 08.04.2024				Year to 08.04.2023
	Unrestricted - general	Unrestricted - designated	Restricted	Total funds	Total funds
	£	£	£	£	£
RECEIPTS					
Donations and grants	15,565	-	14,350	29,915	37,571
Gift Aid	3,080	-	-	3,080	5,678
Donations from trustees for bank charges	233	-	-	233	158
Paypal charity sales income	748	-	-	748	459
TOTAL RECEIPTS	19,626	-	14,350	33,976	43,866
PAYMENTS					
Charitable activities					
Programmes in Budaka, Uganda	23,232	-	14,007	37,239	35,317
Bank charges	244	-	-	244	164
Purchases of materials	92	-	-	92	-
TOTAL PAYMENTS	23,568	-	14,007	37,575	35,481
NET (PAYMENTS)/ RECEIPTS	(3,942)	-	343	(3,599)	8,385
Cash funds last year end	45,959	17,415	3,907	67,281	58,896
CASH FUNDS THIS YEAR END	£ 42,017	£ 17,415	£ 4,250	£ 63,682	£ 67,281

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES

AS AT 8 APRIL 2024

		2024 Total funds £	2023 Total funds £
CASH FUNDS			
Cash at bank			
HSBC current account		57,926	62,181
Paypal account		5,756	5,100
TOTAL CASH FUNDS		£ 63,682	£ 67,281
REPRESENTED BY			
Unrestricted funds - general		42,017	45,959
- designated	(note 2)	17,415	17,415
Restricted funds	(note 3)	4,250	3,907
TOTAL CHARITY FUNDS		£ 63,682	£ 67,281

Approved by the Trustees on 4 February 2025 and signed on their behalf by :

M J DONAGHUE .....

JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales - Charity number 1154462

Accounts

Just Small Change

Annual Report 2022-2023

Registered Charity no. 1154462

@justsmallchange

www.justsmallchange.org.uk

Front: a village savings and loans group in Lyama, Uganda.

4 **Our aims**

5 **Introduction: Farewells and new beginnings**

6 **Uganda: Welcome to Budaka District**

7 **Uganda: Tackling poverty in three ways**

8 **Uganda: Meet the people of Budaka**

9-11 **Programmes: Village Savings and Loans Associations**

13 **Programmes: Goat rearing to improve diet and livelihoods**

14-15 **Programme: Village Health Teams**

16 **Programme: Latrine building to improve sanitation**

17 **Future plans and fundraising appeal**

18 **Outcomes for the year**

19 **Risk management**

20 **Charity details and governance**

21-22 **Financial review and accounts, methodology**

P has p ic of

Our aims

We work with the very poor and disadvantaged in sub-Saharan Africa to relieve poverty and reduce economic and social vulnerability of local people by

- **providing resources and training programmes that have been requested by local communities, designed locally and fit into local government development plans**
- **enabling local people to build savings and access small loans, providing some protection for their families from health, economic or weather related shocks**
- **empowering the poorest women by enabling them to build viable livelihoods and a source of income so they can feed and educate their children and plan for the future**
- **building capacity and resilience in local communities through business and health training that promotes self-sustaining development.**

'The opposite of poverty is not wealth.
The opposite of poverty is enough'
Dr Wess Stafford, Compassion International

New beginnings and farewells

2022 was a time of change for us here, as our focus moved from our longstanding and successful project in Kenya to its poorer neighbour, Uganda.

In Kenya, during 2021-22, a savings cooperative managed by our project staff was set up within our partner NGO, offering savings accounts and larger loans. The clients' savings and the loan book was transferred to this cooperative which now provides savings accounts and loans to the project's clients. The project has become self-sustaining and independent of Just Small Change, and is being managed by now our local partner charity in Kisumu, who continue to employ the project's staff. We are delighted that this work is continuing to help improve incomes and livelihoods for the very poor in East Kisumu.

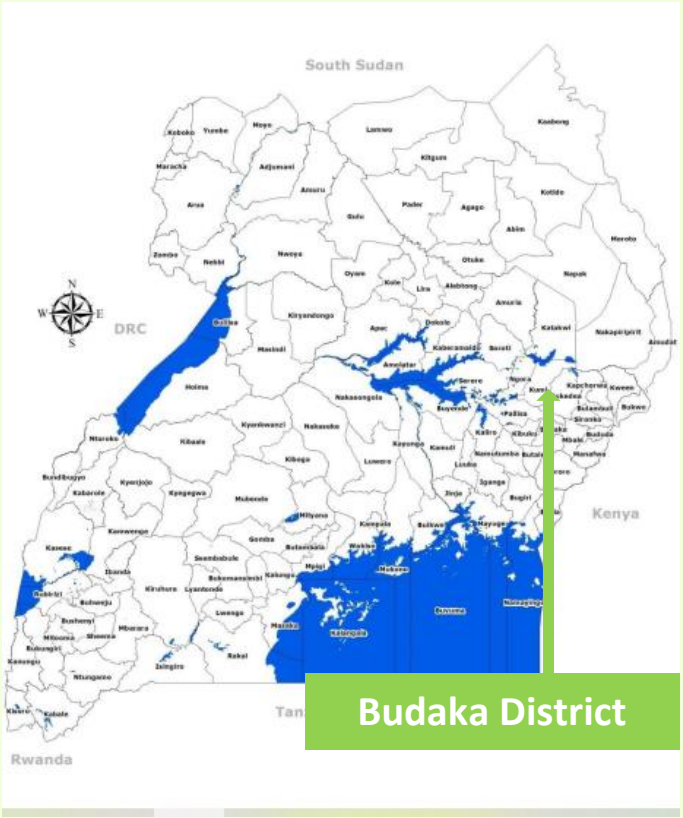
Meanwhile, in July 2022, we started work in Eastern Uganda, in the rural district of Budaka

Uganda is a landlocked and fertile country, with a moderate climate which allows two growing seasons per year. However, economic progress has been held back by long periods of internal conflict and of political and economic upheaval. In recent years, ongoing conflicts on its borders, climate change and the pandemic have all posed severe challenges, and almost half the population live below the UN poverty line of $2.15, with many more in danger of falling into this group. Although the economy is now growing, the population is too, with 48% of Ugandans aged under 15 and 68% under 25. Around 75% of the population live in rural areas and rely on subsistence farming for their livelihood. Frequently lacking safe water and sanitation facilities, households suffer regularly with common illnesses such as malaria, diarrhoea, TB and fevers, as well as with the ongoing impact of HIV/AIDS and occasional outbreaks of cholera.

Welcome to Budaka District!

Budaka district is in Eastern Uganda, close to the city of Mbale. A rural area, it is home to around 220,000 people, of whom almost half live in poverty (UN measure of less than $2.15 per day). The population is also growing fast, with almost 40% under the age of nine, and 65% under the age of 20.

Although originally a fertile area, there are now serious signs of environmental stress in the district, resulting in poor crop yields and soli degradation in the arable fields. Over 70 percent of the wetland forests have been converted into paddy rice cultivation. Indiscriminate cutting of teak trees has greatly reduced tree cover and now fruit trees like mangoes and jackfruit are being cut down for wood. All this hugely affects the lives of poor communities. The distances walked by women and girls to fetch fuel wood are increasing, crop yields are falling, and with a rapidly expanding population, food insecurity is widespread.



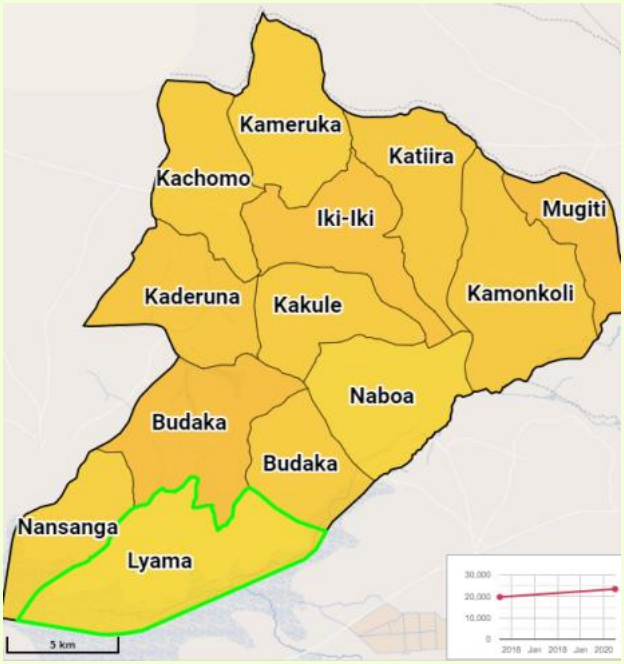
Other challenges in this area include lack safe water and of latrines. Poor housing is also a problem, with 99% of people 'not in decent homes' according to the most recent census, and around one in five in a temporary dwelling.

Based in Budaka District, our three new projects link together to tackle poverty, malnutrition and illness. Two focus on improving the livelihoods and diets of the poorest in village communities by establishing village savings and loans groups alongside the introduction of livestock improvement projects. The third initiative will train village volunteer health workers, who will advise their communities on better health and hygiene practices as well as the prevention and treatment of common ailments.

'Those in the informal economy have been worst hit by lockdowns and curfews' World Bank 2021

Tackling poverty in three ways

Within Budaka district, our work at present is focused in four sub-counties: Kameruka, Katira, Mugiti and Lyama. Three programmes are now underway in these areas:



- **A goat rearing project has been set up in each sub-county, each underpinned by a village savings and loan association (VSLA) for the members of the goat rearing project.**
- **Four further VSLA have been established in villages in Lyama sub county**
- **Village Health Teams have been set up in Lyama sub county as part of a new seven year programme to improve local health and nutrition outcomes in the area. This is delivered in coordination with the Ugandan Ministry of Health.**

You can read more about each of these programmes on the following pages. This work supports the following United Nations Sustainable Development Goals:

Meet our clients and their households

42% of participants are single heads of household, struggling alone to provide for their many dependents. The remainder are in very low income households. 75% of Savings Group members and all the beneficiaries of the goat programmes are women	Houses are made of brick or mud, with a thatched or sheet metal roof. 20% of families have no access to safe water 54% have no access to a latrine Over half of households live in a single room, while a further 35% have 2 rooms.
Average household size is 10, but can be as high as 27. In a typical household there will be three under 5's and four older children at school. Over a third of households have more than 10 members, and 15% of households include orphans, who may be grandchildren or children of relatives or of neighbours.	Over half of participants find every day is a struggle to provide for their family's needs, with a further third struggling most days to do this. Just over half of all households only eat once a day, with a further one in six frequently having 'hungry' days when they don't eat at all

Village savings & loans associations

This is a simple but powerful programme which increases household income and resilience. It helps members to work together, combining their small savings to make a viable amount for one member to borrow, start a micro business and then repay with interest. This larger sum is then loaned out to another member and so on. Micro businesses such as frying chips by the roadside or hawking second hand clothes are very sought after, as most households survive on subsistence farming and very little else.

Everyone benefits from earning interest on their savings, even if they don't borrow, so this encourages the savings pot to grow. Associations are self-selecting and choose their own officers; members trust and support each other, vetting and advising on each other's business ideas. Cash is kept in a strong-box with three key holders, chosen by the group.

By the end of March 2023, eight associations had been set up, with 240 members in total. Four of these are for the beneficiaries of the four goat rearing groups, to help them support each other and make the most of any extra incomeearned through their goats.

All members of new associations receive training, with additional training given to the group's officers. Ongoing supervision and support will be provided for two years from each association's start.

The first VSLA to be set up, in October 2022, had saved a total of £84 within the first six weeks, and was ready to lend out to its first borrowers. The whole group was hugely enthusiastic about the opportunities ahead!

'Young men and old women are now part of it…we do business and we will develop our lives. We never knew about saving, but now we do. We ask you to go on bringing this project to more people here' Chairperson, VSLA in Lyama

Goat rearing to improve diet and livelihoods

Surviving largely through subsistence farming, parents and grandparents struggle to feed their families. The main crops grown are maize, beans and millet, but yields are low. Diets lack protein and variety. Data gathered from participants in our programmes show that no households eat meat, fish or dairy; 71% eat only cassava and vegetables, and 21% regularly only eat cassava. The result is serious malnutrition, particularly among the under 5s. Programmes aimed at the poorest families tackle these issues.

Why goats? They are relatively easy to raise and can thrive even during food and water shortages. They breed twice a year, have a short pregnancy of only five months and often produce twins.

Goat's milk provides protein and essential nutrients. it is also easy to digest, making it particularly good for children. However, local goat breeds produce very little milk, so are not regarded as dairy animals. Cross breeding with a high quality dairy goat breed changes this, and brings about a big improvement in families diets, welfare and income.

The programme trains the poorest women in village communities in the care and successful breeding of goats. Each group has 30 beneficiaries who each receive a nanny goat of the local breed.

The programme also provides each village with two buck goats from a larger and stronger dairy breed (Toggenburg) for cross breeding.

These must be securely housed and fed, as they are not so well adapted to the local environment, so the project also provides an buck shed, built on stilts for safety, and a trained local buck keeper whose job it is to care for the bucks and carefully manage the breeding programme, as well as to support the beneficiaries in their care of their goats. This produces goats that are faster growing and produce more milk and meat than the local goats but which, as they are crossbred, are still easy to raise in the local environment.

Beneficiaries can earn income from small-scale goat-rearing, while at the same time improving their children's diets. One final benefit is that the goats provide useful manure for each household's vegetable gardens, again improving families' diets.

Each beneficiary must return her first born female cross bred kid to the buck

keeper. This kid will then be gifted to a new beneficiary, enabling the project to grow. The Toggenburg bucks are also rotated between villages as required, to prevent inbreeding.

By the end of March 2023, four groups, each with 30 beneficiaries, had been set up in Lyama, Mugiti, Katira and Kameruka. The first group, set up in October 2022, has already produced five kids, 3 females and 2 males, which was a great start!

Raising levels of knowledge and skill is key to increasing the productivity and earnings of poor women (World Bank 2016)

Village health teams

Improvements in health, health awareness and healthcare make a huge contribution to improving families' wellbeing and living standards. In Uganda, the most common illnesses are communicable diseases such as malaria, TB, HIV/AIDS, respiratory diseases and diarrhoea. Healthcare provision is very sparse, especially in rural communities, where there is often little understanding of basic hygiene and of how to avoid transmission of disease. The Village Health Team programme tackles these issues head on.

Health care provision in Uganda relies on Village Health Teams to provide a crucial link between communities/households and the local Health Centres in each sub- county. Village Health Team members are volunteers who complete a one year Government healthcare training programme, delivered by trained health ministry staff. These volunteers then work within their villages, teaching their neighbours about hygiene and basic health maintenance, pre and post-natal care, care of infants, assisting with Government health programmes in the community, and making referrals to Health Centres. They are supervised by the local Health Centres.

When we were introduced to the Lyama area, there were no active VHTs operating there and only one understaffed local Health Centre providing basic health and maternity services to the local population of 24,000. When we were asked if we could support VHT training, we were keen to begin this new venture.

This programme involves, in the first year, training 66 village health team members from the four parishes of the Lyama area and deploying them within their communities. The training, which involves four weeks' full time training over the course of a year, started in November 2022. By end March 2023, the initial training and induction process had been completed for 17 volunteers, and they are now carrying out their first household visits in their villages, initially under the supervision of trained Health Centre staff.
Each newly trained VHT received a graduation package including a VHT record book, an umbrella, gumboots, heavy-duty gloves, a T-shirt, an identification card and a qualification certificate. During 2023, 49 more VHTs will be trained.

In future years, ongoing training of the 66 VHT members will continue; some will be selected for further training at a higher level, and additional VHTs trained to take their place.

Here are the new volunteers on their induction course, November 2022.

Graduation Day, March 2023, for 17 new Village Health Team volunteers.

Improving sanitation

Three quarters of participants in our projects do not have access even to a communal pit latrine anywhere near their homes. Because all our programmes involve gathering groups together for training or for community meetings, we have also provided four community pit latrines, one in each sub county in which we work. These have been very well received by our participants and also by the local communities they serve. They have all been built in line with local government health and sanitation requirements, and will serve the local people for many years to come.

Mugiti

Katira

Kameruka

Lyama

Future plans for 2023-24

- **Four more goat programmes will be set up. Each will support 30 of the poorest women in the local community where it is established.**
- **The beneficiaries in each new goat programme will also be trained in how to set up and run a Village Savings and Loans Association, which will be supported and supervised for two years. This will encourage the members to make the most of any income they earn from their goat breeding, and will also encourage mutual support among the group.**
- **Four additional Village Savings and Loan Associations, each of about 30 members will be set up in other areas, and each of these will also be supported and supervised for two years.**
- **49 more Village Health Team volunteers will be trained and deployed.**
- **A short course on nutrition and family cooking will take place in Lyama, a pilot for a possible future programme to support malnourished families.**

Just Small Change

www.justsmallchange.org.uk
info@justsmallchange.org.uk
Charity number 1154462
38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.
We have no costs in the UK.
Your full donation, plus any gift aid, will be spent on one of our programmes.
Whatever you can spare will make a difference to the lives of the very poor.

£50 will provide a nanny goat to a very poor family
£25 will provide a reference book and bag for a Village Health Team volunteer
£11 will provide a goat keeper or VHT volunteer with gumboots and a t-shirt
£4.50 will provide an umbrella for a VHT volunteer
£2.10 will provide a VHT volunteer with a pair of heavy duty gloves

Every pound helps….it's Just Small Change!

You can write to us at the address above, or give online :

We have accounts with both CAF (Charities Aid Foundation) and Stewardship.org. It's possible to donate online through either of these organisations, via the links on our website.

Support us at Stewardship

CAF Charities Aid Foundation

HSBC

Online banking with HSBC:
Account name: Just Small Change
Account no. 32134314
Sort Code 40-43-19
HSBC Bank, Chapel St,
Stratford upon Avon.
If you wish to gift aid your donation, please email us at the address above so we can send you a gift aid form.

Thank you for your support!

OUTPUTS APRIL 2022 TO MARCH 2023

What has been achieved in the period:

- **New partnership created with NGO in Eastern Uganda**
- **Consultation with officials of Budaka District and with local councils to identify appropriate areas and interventions**
- **Four goat rearing and livestock improvement projects set up, with 120 beneficiaries in total**
- **8 exotic bucks and 120 local nanny goats purchased and distributed**
- **4 goat keepers recruited and trained**
- **120 beneficiaries trained and supported in goat rearing and breeding**
- **These 120 beneficiaries also trained in how to run a VSLA, and 4 all - female VSLA set up to underpin the goat rearing projects**
- **4 further mixed gender VSLA established in other areas, involving a further 120 members of local communities**
- **All 8 VSLA groups received further training in financial awareness**
- **Officers of all 8 VSLA groups received training in book-keeping and leadership skills**
- **17 volunteer Village Health Team members have completed initial training and started work in their communities, advising on basic health care and hygiene**

METHODOLOGY

Baseline data is collected from each client when they join. Individual reviews take place after 12 months. This report is based on data available up to end March 2023.

RESERVES POLICY

We are a very small charity. Therefore, even though we have a stable and generous base of regular supporters, our income fluctuates considerably from year to year, as it is disproportionately affected by grant inflows, which are by their nature unpredictable. In order to safeguard the charity from unexpected fluctuations in income, it is our policy to hold as reserves at the start of each year sufficient funds to cover the whole year's planned activities. As the charity's activities expand, this means that the level of reserves held at the start of each financial year increases likewise.

The level of unrestricted reserves at the year-end was above amount required to fund the 2023-24 programmes. This was a consequence of the Kenyan Government's widespread suspension of activity in Kenya during 2021-22, resulting in underspend for that year. We have taken the opportunity to designate a sum from these reserves to cover a large future spending commitment planned for 2024-5.

RISK MANAGEMENT

Principal risks and uncertainties:

Liquidity risk: the Trustees' policy is to have funds in place at the start of the financial year to cover all planned expenditure for that year.

Funding risk: fundraising, particularly from private individuals, may dip due to the cost of living crisis. We monitor income closely so that we can seek to mitigate any losses. In our reserves, in addition to keeping funds to meet our 2023-24 commitments, we have designated a sum to cover our largest planned future commitment, which is training for health workers in 2024-25.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. We liaise with our implementing partner on a weekly basis throughout the year by email and Zoom. We visit our projects annually (at the trustees's expense) to monitor progress, check records and audit spending. We are confident of the integrity and professionalism of our partners in Mbale, Uganda.

CHARITY DETAILS AND GOVERNANCE

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.

The charity's principal address is 38 Orchard Way, Stratford upon Avon, Warwickshire, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- **Peter Joseph Donaghue Chair**
- **Mary Jane Donaghue Treasurer**
- **Gerard John Adams**
- **Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The work of Just Small Change provides the following identifiable benefits: Just Small Change establishes savings and loans associations (VSLA) and goat rearing programmes as well as training community health volunteers to raise standards of health and hygiene in their neighbourhoods. Members of our goat and VSLA programmes can for the first time access a safe place to save. Many take small loans to invest in an income generating activity or to help them manage better the many demands on their small resources. Those who simply save benefit from the interest earned by the savings pot. The incomes generated enable beneficiaries to feed and educate their families, manage external shocks and sustainably raise their living standards, improving economic resilience. The increased standing in the community which often results from this gives beneficiaries greater agency and confidence, with many women reporting improved relationships at home and in the community and some taking up leadership positions for the first time. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

FINANCIAL REVIEW

Although income from regular donations fell by 16.7%, one-off donations rose and one grant was received. Donations and grants overall therefore increased by 95%, and after adding the proceeds of a Gift Aid claim which covered several years, overall receipts rose by 115%. Spending rose as we set up three new programmes in Uganda. Please see outputs page for details.

Our accounts have been independently examined by HLBarnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April 2023	Year to 08.04.2023	Year to 08.04.2022
Receipts		
Donations and grants*	37571	19205
Gift Aid	5678	160
Paypal charity sales income	459	943
Donation from trustees for bank charges	158	101
Total receipts	43867	20409
Payments		
Charitable acitivities	35317	4179
Bank charges	164	101
Total payments	35482	4280
Net of receipts/(payments)	8385	16129
Transfers between funds	-	0
Cash funds last year end	58896	42767
Cash funds this year end	67281	58896
of which: held at bank	62181	54255
held in Paypal account	5100	4641
Total	67281	58896

Notes to accounts:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

2. From the cash funds at year end, a designated reserve of £17,415 has been created to fund health worker training planned for 2024-5. Please see the accounts submitted for further detail.

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2023

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2023

	Year to 08.04.2023				Year to 08.04.2022
	Unrestricted - general	Unrestricted - designated	Restricted	Total funds	Total funds
	£	£	£	£	£
RECEIPTS					
Donations and grants	33,664	-	3,907	37,571	19,205
Gift Aid	5,678	-	-	5,678	160
Donations from trustees for bank charges	158	-	-	158	101
Paypal charity sales income	459	-	-	459	943
TOTAL RECEIPTS	£ 39,959	£ -	£ 3,907	£ 43,866	£ 20,409
PAYMENTS					
Charitable activities					
Programmes in Budaka, Uganda	35,317	-	-	35,317	1,000
Programmes in Kisumu, Kenya	-	-	-	-	3,179
Bank charges	164	-	-	164	101
TOTAL PAYMENTS	£ 35,481	£ -	£ -	£ 35,481	£ 4,280
NET RECEIPTS	4,478	-	3,907	8,385	16,129
Transfers between funds	(17,415)	17,415	-	-	-
Cash funds last year end	58,896	-	-	58,896	42,767
CASH FUNDS THIS YEAR END	£ 45,959	£ 17,415	£ 3,907	£ 67,281	£ 58,896

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2023

		2023 Total funds £	2022 Total funds £
CASH FUNDS			
Cash at bank			
HSBC current account		62,181	54,255
Paypal account		5,100	4,641
TOTAL CASH FUNDS		£ 67,281	£ 58,896
REPRESENTED BY			
Unrestricted funds - general		45,959	58,896
- designated	(note 2)	17,415	-
Restricted funds	(note 3)	3,907	-
TOTAL CHARITY FUNDS		£ 67,281	£ 58,896

Approved by the Trustees on 27 October 2023 and signed on their behalf by :

M J DONAGHUE .....

Notes:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.
2. The designated fund was set up by the Trustees in the year to 8 April 2023 to fund the Community Health Project.
3. During the year, a £3,907 restricted grant was received for the training of health workers in 2023/24.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2023 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Bowen

H E BOWEN ACA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

27 October 2023

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2023

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2023

	Year to 08.04.2023				Year to 08.04.2022
	Unrestricted - general	Unrestricted - designated	Restricted	Total funds	Total funds
	£	£	£	£	£
RECEIPTS					
Donations and grants	33,664	-	3,907	37,571	19,205
Gift Aid	5,678	-	-	5,678	160
Donations from trustees for bank charges	158	-	-	158	101
Paypal charity sales income	459	-	-	459	943
TOTAL RECEIPTS	£ 39,959	£ -	£ 3,907	£ 43,866	£ 20,409
PAYMENTS					
Charitable activities					
Programmes in Budaka, Uganda	35,317	-	-	35,317	1,000
Programmes in Kisumu, Kenya	-	-	-	-	3,179
Bank charges	164	-	-	164	101
TOTAL PAYMENTS	£ 35,481	£ -	£ -	£ 35,481	£ 4,280
NET RECEIPTS	4,478	-	3,907	8,385	16,129
Transfers between funds	(17,415)	17,415	-	-	-
Cash funds last year end	58,896	-	-	58,896	42,767
CASH FUNDS THIS YEAR END	£ 45,959	£ 17,415	£ 3,907	£ 67,281	£ 58,896

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2023

		2023 Total funds £	2022 Total funds £
CASH FUNDS			
Cash at bank			
HSBC current account		62,181	54,255
Paypal account		5,100	4,641
TOTAL CASH FUNDS		£ 67,281	£ 58,896
REPRESENTED BY			
Unrestricted funds - general		45,959	58,896
- designated	(note 2)	17,415	-
Restricted funds	(note 3)	3,907	-
TOTAL CHARITY FUNDS		£ 67,281	£ 58,896

Approved by the Trustees on 27 October 2023 and signed on their behalf by :

M J DONAGHUE .....

Notes:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.
2. The designated fund was set up by the Trustees in the year to 8 April 2023 to fund the Community Health Project.
3. During the year, a £3,907 restricted grant was received for the training of health workers in 2023/24.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2023 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Bowen

H E BOWEN ACA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

27 October 2023

JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales - Charity number 1154462

Accounts

Just Small Change

Annual Report 2021-2022

Registered Charity no. 1154462

@justsmallchange

www.justsmallchange.org.uk

Front: Faith buys wholesale sacks of maize and sells from her home.

4 **Introduction: a further year of challenges**

5 **Our aim**

6 **Kisumu: how we work**

7 **Kisumu: overcoming new challenges**

8 **Kisumu: resilience through diversification**

9-11 **Kisumu: meet our clients**

13 **Kisumu: why scaling up matters**

14-15 **Kisumu: training, growth and empowerment**

16 **Sikasso, Mali: fighting poverty and climate change together**

17 **Fundraising appeal**

18 **Outcomes for the year**

19 **Priorities for 21-22, risk management**

20 **Charity details and governance**

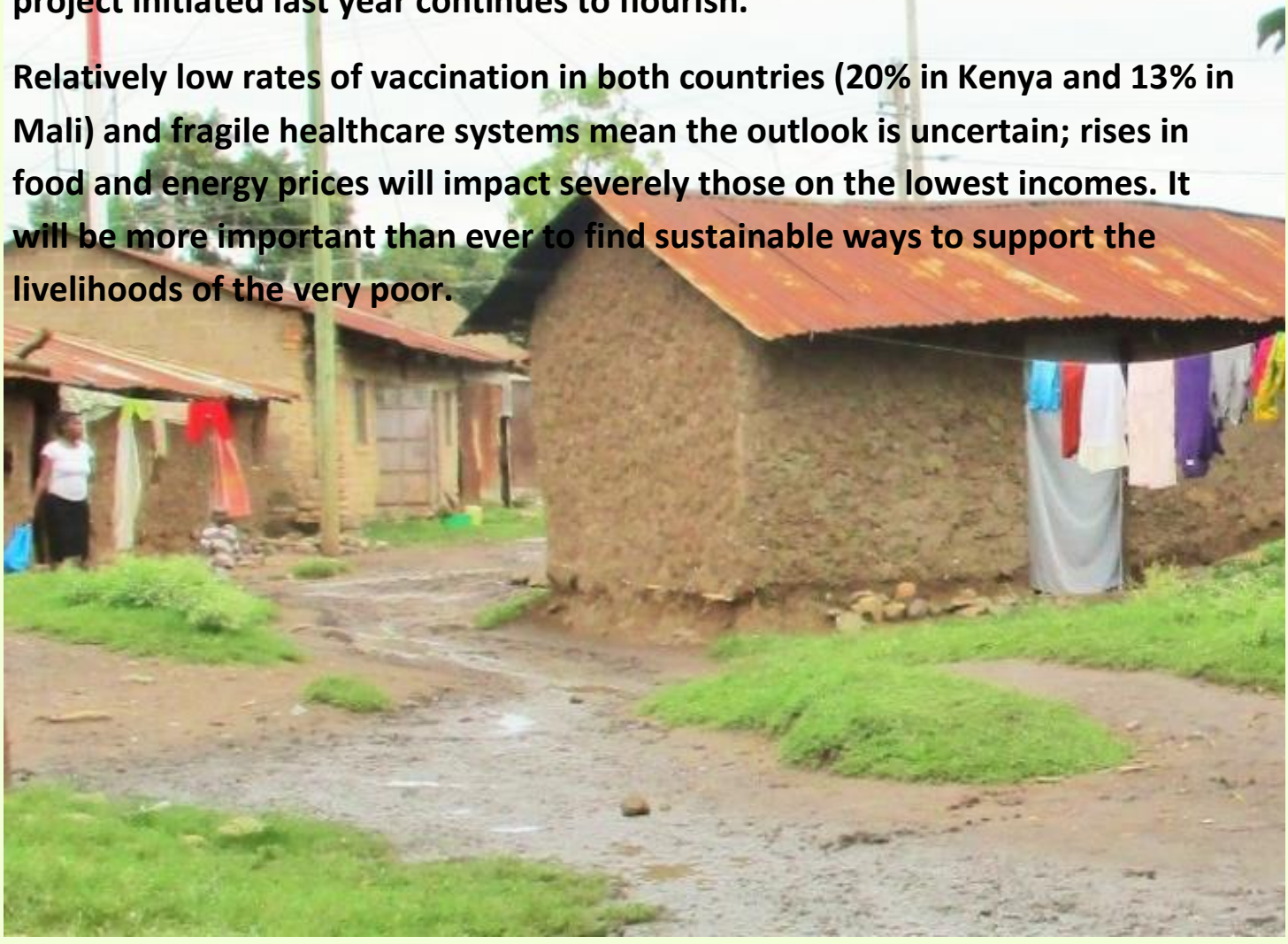
21-22 **Financial review and accounts, methodology, key statistics**

The pandemic in Africa increased the numbers living in extreme poverty (less than £1.43 a day). Food insecurity and hunger worsened, particularly among families headed by women. At the start of the reporting period the circumstances of those served by our projects were very challenging.

During the reporting period, Kenya's economy recovered from the pandemic and is projected to grow by an average 5.4% during 2022-24. However prolonged drought and global inflation are still causing poverty to rise in general and in addition, flash flooding has affected the area where we work. Nevertheless, there is encouraging evidence coming from Kisumu, individual stories of persistence and success which illustrate what can be achieved with consistent effort and support.

In Mali, fragile economic progress has been hampered by political instability, global inflation and population growth, leading to no improvement in per capita income and an increase in food poverty. However, in spite of this, the project initiated last year continues to flourish.

Relatively low rates of vaccination in both countries (20% in Kenya and 13% in Mali) and fragile healthcare systems mean the outlook is uncertain; rises in food and energy prices will impact severely those on the lowest incomes. It will be more important than ever to find sustainable ways to support the livelihoods of the very poor.



Our aims

We offer business training, loans and mentoring to the very poor and disadvantaged, in order to:

- **reduce our clients' economic and social vulnerability through a long term increase in business profits**
- **enable them to build savings, providing some protection for their families from health, economic or weather related shocks**
- **empower them by enabling them to build viable, sustainable businesses so they can feed and educate their children and plan for the future.**
- **build capacity and resilience in local communities through business training and via establishing and supporting community groups and businesses to serve local needs**

'The opposite of poverty is not wealth.
The opposite of poverty is enough'
Dr Wess Stafford, Compassion International

Kenya: how we work

1 Our staff visit the slums and villages to see existing clients. More women ask to join the programme having seen their friends and neighbours benefitting. Many of our new clients are already trading on a tiny scale, but not earning a viable income.

2 Clients join together into local community groups Our staff train all new clients in basic business skills. Ongoing training and mentoring is delivered through the groups and via individual visits to clients' businesses.

3 We provide small loans which clients use to start or develop their businesses. Incomes grow, families enjoy better standards of living. Loans are repaid, typically within 6-12 months.

'Now I have hope, and a vison for the future' (Charles)

4 The community groups set up group savings accounts, so that all members can save. Clients start to grow their savings, providing more security for them and their families. Group members support and advise each other in their weekly meetings.

'The group gives me courage – I have the example of the other women in the group' (Elisabeth)

5 Clients may apply for up to two larger follow up loans. By the end of the third loan, clients will usually have built up sufficient savings to finance their businesses or to apply for loans to our recently set-up savings co-operative.

6 When loans are repaid, Just Small Change reuses the money to help more women. Even a small donation goes on working for many years, helping clients to achieve economic security for the first time in their lives

Overcoming new challenges

Kisumu is Kenya's poorest city, with the country's highest rate of HIV at 19.9%. We work in the slums and rural villages of Kisumu East, where, pre Covid, 60% of people lived in extreme poverty and almost 90% of households suffered food insecurity. Our clients in Kisumu continued to face multiple challenges during the 21-22 reporting period. In the spring, continued demolition by the City Council of informal market stalls displaced many stallholders, reducing their sales. In May and June a new wave of COVID infections hit the area. Many members of our clients' families fell ill, some, including one client, sadly died. All businesses were badly affected by the reimposition of the dusk to dawn curfew and of the ban on gatherings, both of which meant a big reduction in trading hours and a huge fall in sales. Some client's businesses failed; our two staff visited these clients at home, encouraging them to restart small scale trading from their homes, which many did, since the business is their only source of income.

As well as medical costs due to the pandemic, most households had to bear the additional expense of extra school fees in August, as the Kenyan government continued to implement its policy of recouping lost school time by condensing a full school year into 9 months.

'Those in the informal economy have been worst hit by lockdowns and curfews' World Bank 2021

Resilience through diversification

During the second half of the year, global inflation fed through in big rises in food and fuel prices. Since these commodites are widely used in clients' businesses, this squeezed turnover and profit still further. In October, heavy rainfall led to widespread flooding in Nyalenda, an area in which we work, leading to stock loss and closure of markets in the area, though happily no clients lost their homes.

Though sales recovered a little in the pre-Christmas trading season, high prices and lower demand have meant that financial hardship has continued into the spring of 2022. The project staff visited clients at their workplaces or homes, encouraging them to diversify into whichever products yielded a profit, with brickmaking proving to be a popular option. The economic outlook continues to be challenging, but most clients have responded to the many pressures upon them in a nimble, energetic and courageous way. As ever, we are impressed by their determination and by the dedication of the project staff.

Meet our clients

Meet their households

90% of clients live in houses made of mud or sheet metal, with no access to roads, electricity, running water or drainage. Their homes are vulnerable to increasingly frequent heavy rains. 40% of households live in a single room, while a further 30% have 2 rooms. Average household size is 5 but can be as high as 13. 58% of clients live in rural villages, 42% in urban slums.

Education improves life chances. so, paying for dependents' school or college fees is a top priority, as well as for books, paper, and school uniform. Higher household incomes mean less risk that children have to be withdrawn from school.

Between them, our clients are supporting 1049 dependents at school or college; a third are orphans.

51% of our clients are single female heads of household, struggling alone to provide for their dependents.

The remainder are in very low income households, where husbands are often sick, disabled or unemployed.

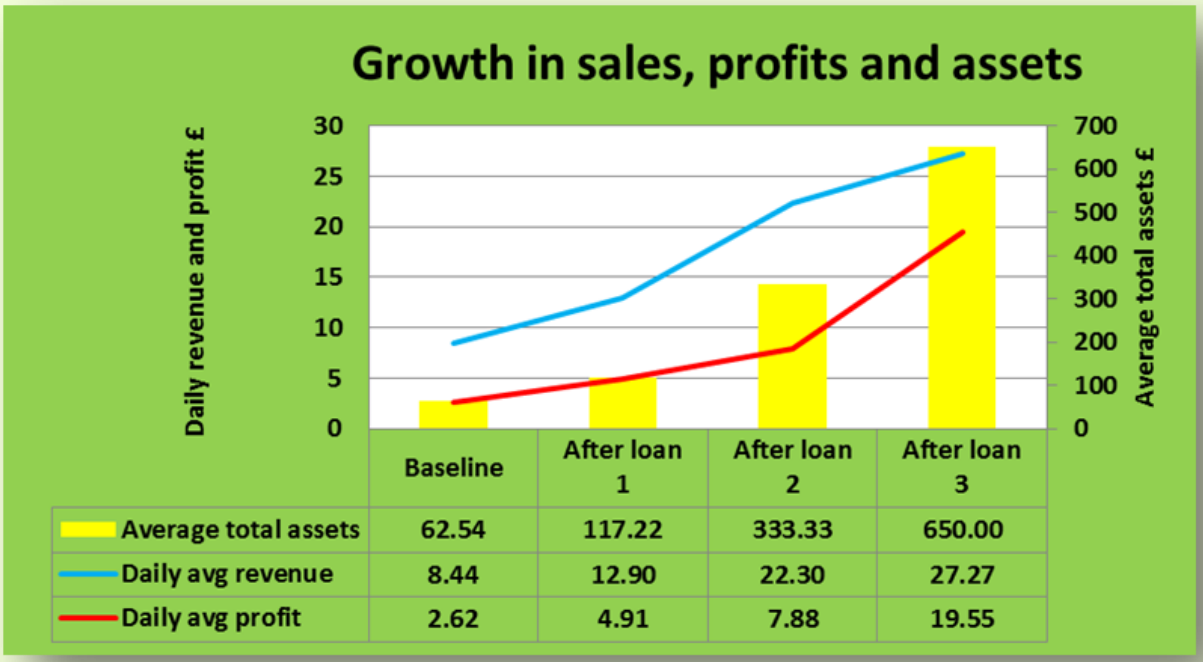
Almost two thirds of our clients are supporting four or more dependents, with one in five supporting seven to fourteen others. Dependents include siblings, children, grandchildren, orphaned children, elderly parents or grandparents too.

One in four dependents is a child orphan.

Lines of business

Why scaling up matters

When a client's business is too small, it can't survive. Money earned from sales only meets immediate needs, stock is not replaced and the business fails. But as well as re-stocking, there must also be some profit to save. If no savings can be made, then there is no fallback should illness, accident, marital breakdown or even bad weather strike, so again, the business will fail.



	Baseline	After loan 1	After loan 2	After loan 3
Average total assets	62.54	117.22	333.33	650.00
Daily avg revenue	8.44	12.90	22.30	27.27
Daily avg profit	2.62	4.91	7.88	19.55

Evidence shows how these small loans can help tiny businesses to grow into sustainable ones. Most clients use their second and third loans to attract more customers by offering a wider variety of goods or services. In spite of difficult times, 30 second loans have been issued to clients this year. After the third loan, a client's profits are, at almost £20 a day, on average 13.5 times larger than when she joined the project. A savings cooperative managed by our project staff has now been set up within our partner NGO, offering savings accounts and larger loans. Going forward, this cooperative will hold the clients' savings and advance loans. The project will become self-sustaining and independent of Just Small Change.

Training is vital, building skills and confidence, turnover and profit

The training has taught me that, in spite of everything, I can be in charge of my own life'

Alice, 33, HIV+, widow, 2 children

In total 37 new clients received three full days of initial business training during the year, and were granted their first loans. This was fewer than planned, owing to the COVID outbreak. The group below was trained in November 2021.

Raising levels of knowledge and skill is key to increasing the productivity and earnings of poor women (World Bank Kenya Update 2016)

Sikasso, Mali

Mali is one of the poorest countries in the world; rapid population growth, political instability and climate change mean that 43% of its 22 million people live in extreme poverty. Years of intensive cotton production have impoverished the land and the people. Large amounts of pesticides and fertilisers are needed to grow cotton. Although this is a fertile area of Mali, having more rainfall, it has become the poorest, most malnourished region as cotton prices have fallen and land has become depleted. Families cannot earn enough to survive.

Many wish to return to growing more food instead of cotton. They are trying to improve their land through natural methods such as compost-making. But very few people have livestock; animals are needed to help to fertilise the soil, and also because they can create an income for very poor women.

By enabling women to raise goats, our project in rural villages improves livelihoods and families' standards of living while also helping to reclaim poor land for food production.

The project has provided funds for two village co-operatives; each has trained 50 women in goat rearing. Each trainee received a small loan to buy 2 goats. This will be repaid to the co-operative through the sale of goat kids. It will then be reloaned to another woman. Feedback so far is very positive, with 148 kids born to date. One beneficiary says*: 'I received two goats from the project in May (2021). I really needed goats. I have a plot of land but I have no money to buy fertiliser. My goats allowed me to have manure and I used this to improve my harvest. While everyone was talking about their poor harvest, I harvested more than in other years. For the first time in my life I am a livestock owner and as a woman this is a source of pleasure. Thank you to those who kindly helped us. The two goats I received gave birth to three kids'.*

Just Small Change

www.justsmallchange.org.uk
info@justsmallchange.org.uk
Charity number 1154462
38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.
Every donation to Just Small Change keeps on giving, over and over again. We have no costs in the UK. Your full donation, plus any gift aid, will be spent directly on one of our projects in Africa

A monthly donation of £10 for one year will set one new client in Kenya on the road to a better future, by paying for 3 days of training and her first small loan. In Mali, this gift would pay for training and a loan for two women.

A single donation of £35 will pay for 3 days training for a new client in Kenya, or for the training of two clients in Mali.

Whatever you can spare will make a difference to the lives of the very poor. It's Just Small Change!
You can write to us at the address above, or give online :

We have accounts with both CAF (Charities Aid Foundation) and Stewardship.org. It's possible to donate online through either of these organisations, via the links on our website.

Support us at Stewardship

CAF Charities Aid Foundation

HSBC

Online banking with HSBC:
Account name: Just Small Change
Account no. 32134314
Sort Code 40-43-19
HSBC Bank, Chapel St, Stratford upon Avon.
If you wish to gift aid your donation, please email us at the address above so we can send you a gift aid form.

Thank you for your support!

OUTPUTS APRIL 2021 TO MARCH 2022

Since last reporting in March 2021, 148 healthy goat kids have been born in Sikasso, Mali, allowing the 98 beneficiaries to provide goats' milk to their families and to improve their vegetable gardens.

Meanwhile our project in Kisumu, Kenya has grown from 308 to 362 clients.

In Kisumu during the twelve months to end March 2022

- **Salary and overhead costs have been met for our two full time staff**
- **37 new clients received 3 full days of training on topics such as business and financial management, stock taking, record keeping, customer relationships, communication and leadership. Accessible delivery methods included role play, group work, puzzles and discussion.**
- **3 community support groups received short courses of business training**
- **6 new community support groups were formed**
- **A savings co-operative was set up for clients exiting the project**
- **Clients supported 1483 dependents between them including 348 orphans**
- **1049 dependents attended school or college, supported by our clients**
- **52 additional jobs were maintained within clients' businesses, supporting approximately 92 additional dependents**
- **62 loans were issued: 32 to newly trained clients and 30 to clients receiving subsequent loans once the original loan has been repaid**
- **Outstanding loans were rescheduled for those clients whose businesses were severely damaged by COVID restrictions**
- **The average loan size to date (March 22)was £116 converted at KSH 145=£1, the average for the twelve month period**
- **The total amount loaned to date was £68,579**
- **The value of loans outstanding was £16,067 at end March 2022**
- **Monitoring and evaluation were strengthened through improvements to data collection software**

RISK MANAGEMENT

Sustainability risk: client savings are encouraged as is reinvestment in business, to ensure that clients will eventually be able to provide from their own resources or have sufficient collateral to get a loan from a larger lending institution. We have assisted our partner organisation to set up a savings cooperative for staff and for clients who are graduating from the project.This is now operational as at March 2022, and clients are being encouraged to join.

Liquidity and funding risk : the Trustees' policy is to have funds in place at the start of the financial year to cover all planned expenditure for that year.

Credit risk: to reduce the risk of client default, project staff tailor loans to the business plan and capability of each client and offer individual support for clients in difficulty. If necessary, repayment periods can be extended. Clients are required to lodge a small deposit with our partner organisation when taking a second or third loan from the project. This is returned once the loan is fully repaid.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. Regular supervision of project staff takes place by email and Zoom. We have recruited staff with relevant qualifications and are confident of the integrity of our partners in Kisumu, OLPS. Clients' use of Mpesa (mobile payment) for loan repayment provides an excellent level of transparency and security.

CHARITY DETAILS AND GOVERNANCE

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.

The charity's principal address is 38 Orchard Way, Stratford upon Avon, Warwickshire, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- **Peter Joseph Donaghue Chair**
- **Mary Jane Donaghue Treasurer**
- **Gerard John Adams**
- **Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The identifiable benefit which we aim to provide is to offer the opportunity, to people suffering from financial hardship and social exclusion, of building their own small business to generate a sustainable profit which provides a sustainable income stream. This allows the client to improve his or her or the family's nutrition, healthcare and /or educational opportunities, leading to a more secure and prosperous future, greater economic resilience, greater self-confidence and improved social inclusion. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

FINANCIAL REVIEW

No grant applications were made while operations were suspended during the pandemic. As a result, although income from regular and one-off donations held up very well, overall income fell in 21-22 by 27% compared to the prior year. Income donated from charity sales also fell by one third.

However, expenditure was also lower, following the cancellation of training courses in Kisumu, due to COVID restrictions. Thus the year ended with increased funds in hand.

Our accounts have been independently examined by HLBarnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April 2022

	Year to 08.04.2022	Year to 08.04.2021
Receipts		
Donations and grants*	19205	26546
Gift Aid	160	95
Paypal charity sales income	943	1468
Donation from trustees for bank charges	101	85
Total receipts	20409	28194
Payments		
Charitable acitivities		
1. Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	4179	22650
Bank charges	101	85
Total payments	4280	22735
Net of receipts/(payments)	16129	5459
Transfers between funds	0	0
Cash funds last year end	42767	37308
Cash funds this year end	58896	42767
of which: held at bank	54255	39069
held in Paypal account	4641	3697
Total	58896	42767

Notes to accounts:

1. **It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.**

METHODOLOGY

Baseline data is collected from each client when they join. Individual reviews take place at the end of each loan. This report is based on data available up to end March 2022.

KEY STATISTICS: for the Kisumu project to the end of the financial year in £, converted at the average exchange rate for the period (KSH 145=£1 for the year to March 22)

Year ending	Number of woman clients	Total number of clients	Total loaned since start	Number of loans since start	Current average loan	Value of outstanding loans	Total default since start %	Total rescheduled %
			£		£	£		
Start*	39	40	2,355	40	59	59	0	n/a
Mar-14	39	40	4,638	64	48	1,919	0	n/a
Mar-15	41	42	9,457	106	115	4,819	0	n/a
Mar-16	41	42	9,457	106	71	2,974	0	n/a
Mar-17	90	91	15,362	168	59	5,362	3.54	9.38
Mar-18	141	142	21,703	262	96	13,699	2.51	6.55
Mar-19	191	193	37,731	360	86	16,502	1.33	4.16
Mar-20	304	307	59,561	468	82	20,078	6.00	0
Mar-21	324	327	64,691	512	105	17,704	8.76	65.75
Mar-22	354	362	68,579	574	116	16,067	9.30	65.75

***The project's pilot phase ran from the start date in May 2013 to March 2015.**

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2022

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2022

	Year to 08.04.2022			Year to 08.04.2021
	Unrestricted	Restricted	Total funds	Total funds
	£	£	£	£
RECEIPTS				
Donations and grants	19,205	-	19,205	26,546
Gift Aid	160	-	160	95
Donations from trustees for bank charges	101	-	101	85
Paypal charity sales income	943	-	943	1,468
TOTAL RECEIPTS	£ 20,409	£ -	£ 20,409	£ 28,194
PAYMENTS				
Charitable activities				
Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	4,179	-	4,179	22,650
Bank charges	101	-	101	85
TOTAL PAYMENTS	£ 4,280	£ -	£ 4,280	£ 22,735
NET RECEIPTS	16,129	-	16,129	5,459
Cash funds last year end	42,767	-	42,767	37,308
CASH FUNDS THIS YEAR END	£ 58,896	£ -	£ 58,896	£ 42,767

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2022

	2022 Total funds £	2021 Total funds £
CASH FUNDS		
Cash at bank		
HSBC current account	54,255	39,069
Paypal account	4,641	3,698
TOTAL CASH FUNDS	£ 58,896	£ 42,767
REPRESENTED BY		
Unrestricted funds	58,896	42,767
Restricted funds	-	-
TOTAL CHARITY FUNDS	£ 58,896	£ 42,767

Approved by the Trustees on 30 November 2022 and signed on their behalf by :

M J DONAGHUE .....

Notes:

1. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2022 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R W P BOWEN FCA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

30 November 2022

JUST SMALL CHANGE (JIKWAMUE MICROFINANCE)

England & Wales - Charity number 1154462

Accounts

Just Small Change

Impact Report 2020-2021

Registered Charity no. 1154462

@justsmallchange

www.justsmallchange.org.uk

Front: Faith buys wholesale sacks of maize and sells from her home.

4 **Introduction: a time of pandemic**

5 **Our aim**

6 **Kisumu: how we work**

7 **Kisumu: working through the pandemic**

8 **Kisumu: resilience and signs of hope**

9-11 **Kisumu: meet our clients**

13 **Kisumu: why scaling up matters**

14-15 **Kisumu: training, growth and empowerment**

16 **Sikasso, Mali: fighting poverty and climate change together**

17 **Fundraising appeal**

18 **Outcomes for the year**

19 **Priorities for 21-22, risk management**

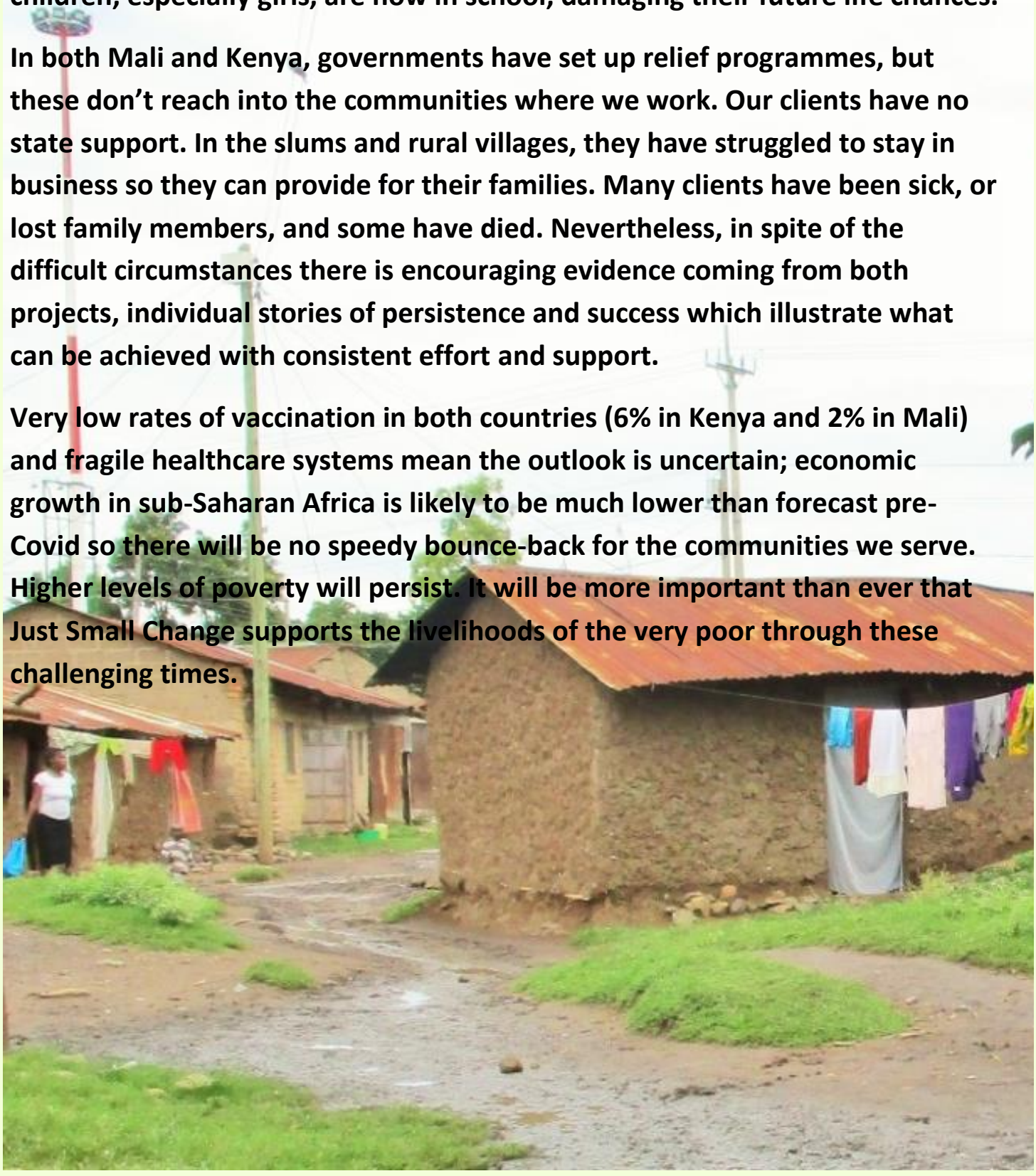
20 **Charity details and governance**

21-22 **Financial review and accounts, methodology, key statistics**

The poor in Mali and Kenya have been hard hit by the pandemic. As well as impacting health, the economic and social effects of coronavirus in Africa have increased the numbers living in extreme poverty (less than £1.43 a day). Food insecurity and hunger have worsened, particularly among families headed by women. Unemployment has risen. Inequalities have widened. Fewer poor children, especially girls, are now in school, damaging their future life chances.

In both Mali and Kenya, governments have set up relief programmes, but these don't reach into the communities where we work. Our clients have no state support. In the slums and rural villages, they have struggled to stay in business so they can provide for their families. Many clients have been sick, or lost family members, and some have died. Nevertheless, in spite of the difficult circumstances there is encouraging evidence coming from both projects, individual stories of persistence and success which illustrate what can be achieved with consistent effort and support.

Very low rates of vaccination in both countries (6% in Kenya and 2% in Mali) and fragile healthcare systems mean the outlook is uncertain; economic growth in sub-Saharan Africa is likely to be much lower than forecast pre-Covid so there will be no speedy bounce-back for the communities we serve. Higher levels of poverty will persist. It will be more important than ever that Just Small Change supports the livelihoods of the very poor through these challenging times.



Our aims

We offer business training, loans and mentoring to the very poor and disadvantaged, in order to:

- **reduce our clients' economic and social vulnerability through a long term increase in business profits**
- **enable them to build savings, providing some protection for their families from health, economic or weather related shocks**
- **empower them by enabling them to build viable, sustainable businesses so they can feed and educate their children and plan for the future.**
- **build capacity and resilience in local communities through business training and via establishing and supporting community groups and businesses to serve local needs**

'The opposite of poverty is not wealth.
The opposite of poverty is enough'
Dr Wess Stafford, Compassion International

Kenya: how we work

1 Our staff visit the slums and villages to see existing clients. More women ask to join the programme having seen their friends and neighbours benefitting. Many of our new clients are already trading on a tiny scale, but not earning a viable income.

2 Clients join together into local community groups Our staff train all new clients in basic business skills. Ongoing training and mentoring is delivered through the groups and via individual visits to clients' businesses.

3 We provide small loans which clients use to start or develop their businesses. Incomes grow, families enjoy better standards of living. Loans are repaid, typically within 6-12 months.

'Now I have hope, and a vison for the future' (Charles)

4 The community groups set up group savings accounts, so that all members can save. Clients start to grow their savings, providing more security for them and their families. Group members support and advise each other in their weekly meetings.

'The group gives me courage – I have the example of the other women in the group' (Elisabeth)

5 Clients may apply for up to two larger follow up loans. By the end of the third loan, clients will usually have built up sufficient savings to finance their businesses or to apply for loans to our recently set-up savings co-operative.

6 When loans are repaid, Just Small Change reuses the money to help more women. Even a small donation goes on working for many years, helping clients to achieve economic security for the first time in their lives

Working through pandemic

Kisumu is Kenya's poorest city, with the country's highest rate of HIV at 19.9%. We work in the slums and rural villages of Kisumu East, where, pre Covid, 60% of people lived in extreme poverty and almost 90% of households suffered food insecurity. Kisumu has had two waves of coronavirus; restrictions (overnight curfew, closure of schools, universities, hospitality and other businesses) hit our clients badly. To make matters worse, the City authorities then closed the informal markets and trading pitches used by most of our clients. Many have had to relocate; some have had their stalls and homes destroyed. Many have been ill, some have been bereaved and some have died. Few medical facilities are available, and those that are must be paid for; these are very difficult times.

The plans we had set out for the year were put on hold in March 2020. Our two staff, worked continuously, always within Kenya's Covid guidelines. They contacted clients by phone, then later through open air meetings. Support included loan and repayment rescheduling, finding new business opportunities and helping community group leaders to manage groups remotely. As a result of the pandemic, 24 loans were written off in 2020-21, totalling 3.2% of total loans outstanding, with many more rescheduled.

'Those in the informal economy have been worst hit by lockdowns and curfews' World Bank 2021

Resilience and signs of hope

Supported by Roselyne and Emily, existing clients worked hard through two lockdowns to keep their small businesses running or, where this was not possible, to start new businesses.

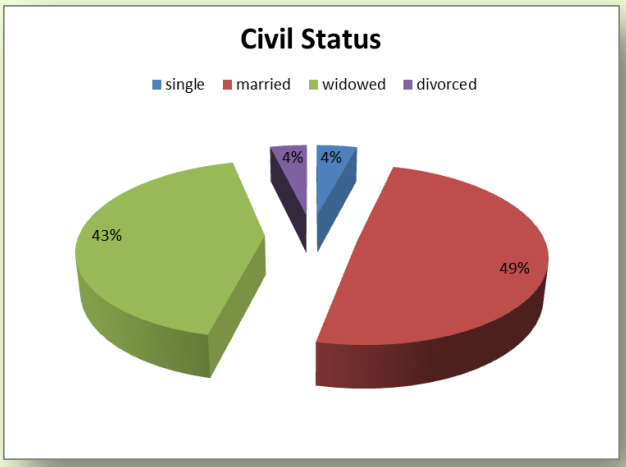
Many have not been able to meet loan repayments during this time, but all have been able to provide for their families' needs, a real achievement. Many clients used the savings they had made since joining the project to replace lost income, preventing families from going hungry.

As well as providing for their own families throughout this difficult period, 36 of the small businesses supported 64 employees between them, creating jobs for local people as gardeners, seamstresses, farmhands, clothes hawkers, stallholders, nursery nurses, bead-workers and cooks. These 64 employees are supporting a further 93 dependents.

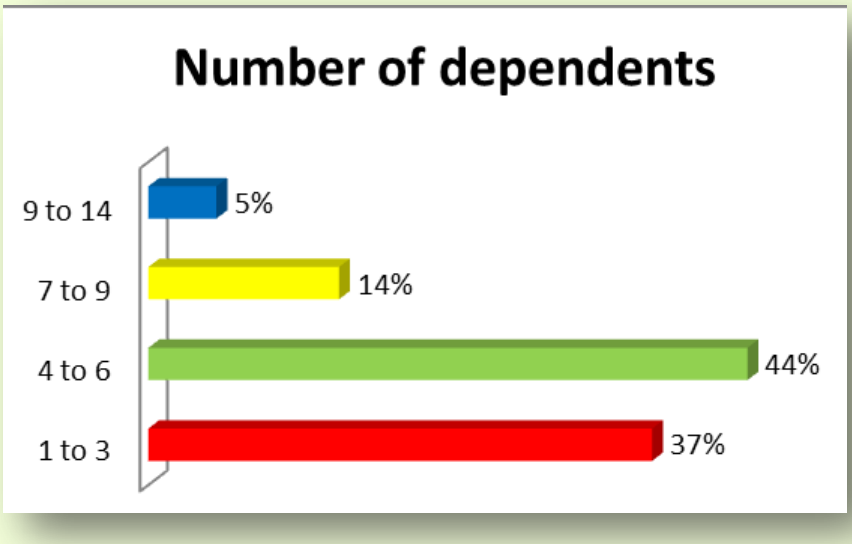
Although it has been a very tough year, one in six existing clients has been able to repay her loan over this period, as well as supporting her family. These have all now taken larger loans in order to grow their businesses and profits. These successes have attracted many new applicants. Training restarted when restrictions allowed and so in March 2021, 19 new clients completed three full days of basic business training and received their first loans. This was fewer than originally planned for the year, but a great sign of hope.

Meet our clients

Meet their households



51% of our clients are single female heads of household, struggling alone to provide for their dependents.
The remainder are in very low income households, where husbands are often sick, disabled or unemployed.



Almost two thirds of our clients are supporting four or more dependents, with one in five supporting seven to fourteen others.
Dependents include siblings, children, grandchildren, orphaned children, elderly parents or grandparents too.
One in four dependents is a child orphan.

Meet their households

Housing

90% of clients live in houses made of mud or sheet metal, with no access to roads, electricity, running water or drainage. Their homes are vulnerable to increasingly frequent heavy rains.

40% of households live in a single room, while a further 30% have 2 rooms. Average household size is 6 but can be as high as 13.

56% of clients live in rural villages, 44% in urban slums.

Education

Education improves life chances. so, paying for dependents' school or college fees is a top priority, as well as for books, paper, and school uniform. Higher household incomes mean less risk that children have to be withdrawn from school.

Between them, our clients are supporting 924 dependents at school or college; a third are orphans.

Lines of business

Why scaling up matters

When a client's business is too small, it can't survive. Money earned from sales only meets immediate needs, stock is not replaced and the business fails. But as well as re-stocking, there must also be some profit to save. If no savings can be made, then there is no fallback should illness, accident, marital breakdown or even bad weather strike, so again, the business will fail.

Maria's husband walked out, and left her to provide for their four sons. Maria had a small business selling second hand clothes, but it did not earn enough to feed the family and pay the rent. Soon she had sold all her stock and spent the proceeds, so the business collapsed. Now she works as a cleaner but earns very little. Maria has just completed her three day training, learning about the importance of stock and of saving. She has received her first loan. Alongside her cleaning jobs, she will restart her business and is determined to make it large enough to supply all her family's needs while still allowing her to restock and to save. This will give her security and hope for the future, and is what we mean by sustainable economic empowerment.

Evidence shows how these small loans can help tiny businesses to grow into sustainable ones. Most clients use their second and third loans to attract more customers by offering a wider variety of goods or services.

After repaying the third loan, a client's profits are, at almost £20 a day, on average 13.5 times larger than when she joined the project.
A savings cooperative managed by our project staff has now been set up within our partner NGO, offering savings accounts and larger loans to clients who have completed three loans successfully.

Training is vital, building skills and confidence, turnover and profit

The training has taught me that, in spite of everything, I can be in charge of my own life'

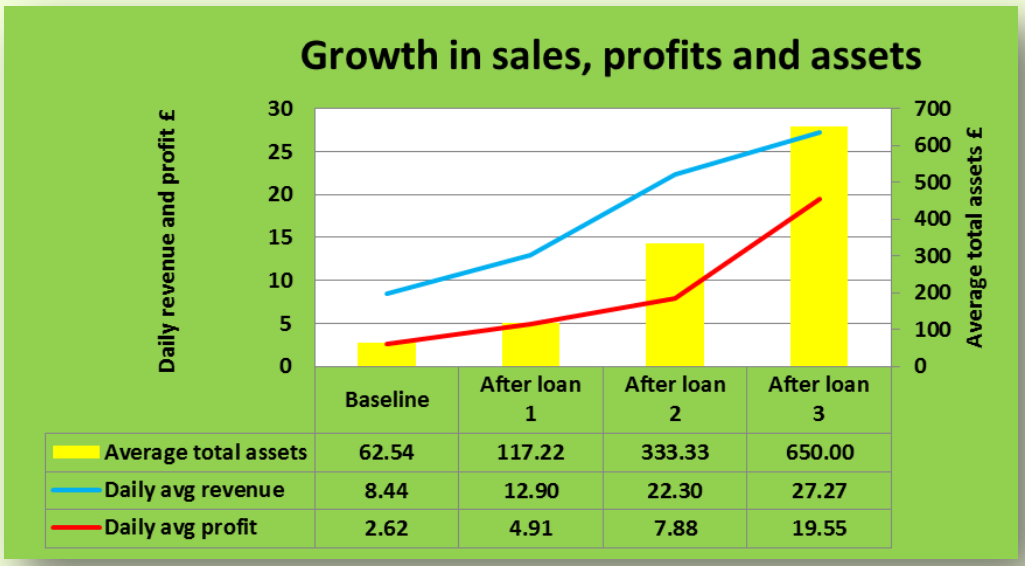
Alice, 33, HIV+, widow, 2 children

I have realised that if you have knowledge this is power, the power to save, power to be self- employed, to have a voice and participate in the local community. (Benter, 41, HIV+, six dependent children)

Our clients enjoy learning, and use their new skills to improve their businesses. Training boosts self-confidence. It also benefits others, as women pass on their skills to friends and family.

Raising levels of knowledge and skill is key to increasing the productivity and earnings of poor women (World Bank Kenya Update 2016)

Growth is key to empowerment



	Baseline	After loan 1	After loan 2	After loan 3
Average total assets	62.54	117.22	333.33	650.00
Daily avg revenue	8.44	12.90	22.30	27.27
Daily avg profit	2.62	4.91	7.88	19.55

After one loan, average daily profit rose by 87% to £4.91, allowing 80% of clients to provide for their families' needs. After two loans, average profit rose again by 60%, to £7.88 a day; clients could provide for their families almost all the time.

Susan is using her first loan to add fish to her market stall. She is married with three small children. Her husband is ill so the family depend on her income. She is looking forward to developing her business to earn more income. She is planning to save for school fees, as her eldest has just started school.

When Esther, a single mum of 29, joined the project in 2019, her tiny second hand clothes business was making profits of only 60p per day. She and her small children depended on her parents for support. After training and two loans, she now has stock worth £126, makes profits of £11 per day and employs another lady, who supports seven dependents. Esther is financially independent and says she no longer worries about her family's future. She has taken a third loan and plans to expand by adding more children's clothes.

'Economically empowered women create healthier, more productive societies.' The business of empowering women, McKinsey & Company, 2010.

Sikasso, Mali

Mali is one of the poorest countries in the world; 43% of its 20 million people live in extreme poverty. Rapid population growth, political instability and climate change pose major risks for agriculture and food security. Years of intensive cotton production have impoverished the land and the people. Large amounts of pesticides and fertilisers are needed to grow cotton. Although this is a productive area of Mali, having more rainfall, it has become the poorest, most malnourished region as cotton prices have fallen and land has become depleted. Families can earn as little as £130 a year which is not enough to survive.

Many wish to return to food production instead of growing cotton. They are trying to improve their land through ecological methods such as compost-making. But very few people have livestock; animals are needed to help to fertilise the soil because their droppings accelerate compost production, and also because they can create an income for very poor women.

By enabling women to raise goats, our project in rural villages improves livelihoods and families' standards of living while also helping to reclaim poor land for food production. Doe goats can give birth every six months, so produce milk for home use or sale for up to ten months of every year. Almost 100 women and girls in two villages have now received training in goat rearing. Here they are learning to make mineral licks for their animals.

The project has provided funds for village co-operatives; each trainee gets a small loan to buy 2 goats. This loan will be repaid to the co-operative through the sale of goat kids. It will then be reloaned to another woman. Feedback so far is very positive; the work will expand to more villages in 2022.

Just Small Change

www.justsmallchange.org.uk
info@justsmallchange.org.uk
Charity number 1154462
38, Orchard Way, Stratford upon Avon CV37 9QE

Can you help? With your support, we can do more.
Every donation to Just Small Change keeps on giving, over and over again. We have no costs in the UK. Your full donation, plus any gift aid, will be spent directly on one of our projects in Africa

A monthly donation of £10 for one year will set one new client in Kenya on the road to a better future, by paying for 3 days of training and her first small loan. In Mali, this gift would pay for training and a loan for two women.

A single donation of £35 will pay for 3 days training for a new client in Kenya, or for the training of two clients in Mali.

Whatever you can spare will make a difference to the lives of the very poor. It's Just Small Change!
You can write to us at the address above, or give online :

We have accounts with both CAF (Charities Aid Foundation) and Stewardship.org. It's possible to donate online through either of these organisations, via the links on our website.

Support us at Stewardship

CAF Charities Aid Foundation

HSBC

Online banking with HSBC:
Account name: Just Small Change
Account no. 32134314
Sort Code 40-43-19
HSBC Bank, Chapel St, Stratford upon Avon.
If you wish to gift aid your donation, please email us at the address above so we can send you a gift aid form.

Thank you for your support!

OUTPUTS APRIL 2020 TO MARCH 2021

Since last reporting in March 2020, 98 women in Sikasso, Mali, have been trained in goat rearing and have each received a loan of £52 to buy two goats.

Meanwhile our project in Kisumu, Kenya has grown from 307 to 327 clients.

In Kisumu during the twelve months to end March 2021

- **Salary and overhead costs have been met for our two full time staff**
- **19 new clients received 3 full days of training on topics such as business and financial management, stock taking, record keeping, customer relationships, communication and leadership. Accessible delivery methods included role play, group work, puzzles and discussion.**
- **8 community support groups received short courses of business training**
- **2 new community support groups were formed**
- **A savings co-operative was set up for clients exiting the project**
- **Clients supported 1373 dependents between them including 316 orphans**
- **924 dependents attended school or college, supported by our clients**
- **64 additional jobs were maintained within clients' businesses, supporting approximately 93 additional dependents**
- **44 loans were issued: 19 to newly trained clients and 25 to clients receiving subsequent loans once the original loan has been repaid**
- **Outstanding loans were rescheduled for those clients whose businesses were severely damaged by COVID restrictions**
- **The average loan size to date (March 21) was £105 converted at KSH 136=£1, the average for the twelve month period**
- **The total amount loaned to date was £64,691**
- **The value of loans outstanding was £17,704 at end March 2021**
- **Since the project's start, each pound of the loan funds provided by Just Small Change has been re-loaned 1.58 times (as at end March 2021) and will be available to loan again, once current loans are repaid. This means that each pound donated to the loan fund has, so far, generated £2.58 in lending to aspiring entrepreneurs, and will go on doing so in the future.**

- **Operational integrity and financial controls were embedded through the introduction and use of custom software to manage the bank reconciliation process and lending records and improve the processing of data.**
- **Monitoring and evaluation were strengthened through improvements to data collection software**

PRIORITIES FOR 2021-22

- **Together with our Kenyan partner organisation, OLPS, to develop strategies to support all our existing clients in stabilising their businesses and incomes during and after the pandemic**
- **Adapt training and mentoring procedures to suit prevailing pandemic conditions and comply with Kenyan COVID regulations. Where possible, meet the training needs of specific trust groups within their home setting, strengthening the groups and reducing need for travel**
- **As and when permitted within the Kenyan COVID regulations, to train and support around 50 new clients, thereby improving the lives of approximately 210 individuals (based on average of 4.2 dependents)**

RISK MANAGEMENT

Sustainability risk: client savings are encouraged as is reinvestment in business, to ensure that clients will eventually be able to provide from their own resources or have sufficient collateral to get a loan from a larger lending institution. We have assisted our partner organisation to set up a savings cooperative for staff and for clients who are graduating from the project.

Liquidity and funding risk : the Trustees' reserves policy is to maintain between 3 and 6 months' forecast expenditure in reserves, in order to cover the charity for unexpected fluctuations in income.

Credit risk: to reduce the risk of client default, project staff tailor loans to the business plan and capability of each client and offer individual support for clients in difficulty. If necessary, e.g. as currently during the pandemic, repayment periods can be extended. Clients are required to lodge a small deposit with our partner organisation when taking a second or third loan from the project. This is returned once the loan is fully repaid.

Operational risk: we are constantly working to improve reporting and recording processes for project operations and for financial management. Regular supervision of project staff takes place by email and Zoom. We have recruited staff with relevant qualifications and are confident of the integrity of our partners in Kisumu, OLPS. Clients' use of Mpesa (mobile payment) for loan repayment provides an excellent level of transparency and security.

CHARITY DETAILS AND GOVERNANCE

Just Small Change was established with the UK Charity Commission as a Charitable Incorporated Organisation on 5 November 2013. Our charity number is 1154462.

The charity's principal address is 38 Orchard Way, Stratford upon Avon, Warwickshire, CV37 9QE

The activities of Just Small Change are managed and overseen by the trustees, all of whom were in post for the entire year:

- **Peter Joseph Donaghue Chair**
- **Mary Jane Donaghue Treasurer**
- **Gerard John Adams**
- **Andrew William Maher**

The power to appoint additional or replacement trustees rests with the existing trustees

Public benefit

The identifiable benefit which we aim to provide is to offer the opportunity, to people suffering from financial hardship and social exclusion in developing countries, of building their own small business to generate a sustainable profit which provides a sustainable income stream. This allows the client to improve his or her or the family's nutrition, healthcare and /or educational opportunities, leading to a more secure and prosperous future, greater economic resilience, greater self-confidence and improved social inclusion. In choosing our projects, all trustees have had regard to the guidance on public benefit issued by the Charity Commission.

FINANCIAL REVIEW

In spite of the pandemic, 2020-21 has been a successful year for fundraising. Donations from individuals rose by 27% although this was offset by a fall in grant funding. Income donated from charity sales rose almost fivefold.

Training and loan costs fell sharply in Kenya because of the low number of new clients trained. Staff costs rose since it was the project's first full year with two full time staff. A new project was launched in Mali. Overall, spending fell by 15.5%. Thus the year ended with increased funds in hand.

Our accounts have been independently examined by HLBarnes (Chartered Accountants). Their report and a full copy of the accounts is presented separately. A summary of income and spending is included below.

Annual Accounts to year ending 8 April 2021

	Year to 08.04.2021	Year to 08.04.2020
Receipts		
Donations and grants*	26546	27497
Gift Aid	95	63
Paypal charity sales income	1468	250
Donation from trustees for bank charges	85	
Total receipts	28194	27810
Payments		
Charitable acitivities		
1. Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22650	26159
2. Purchase of equipment/supplies for Kenyan office		604
Bank charges	85	175
Total payments	22735	26938
Net of receipts/(payments)	5459	872
Transfers between funds	0	0
Cash funds last year end	37308	36436
Cash funds this year end	42767	37308
of which: held at bank	39069	35079
held in Paypal account	3697	2229
Total	42767	37308

Notes to accounts:

1. **Reserves are held to cover 12 months' salary and overhead costs for field staff. This cost is estimated at £11,113 for 2020-21**
2. **It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.**

METHODOLOGY

Baseline data is collected from each client when they join. Individual reviews take place at the end of each loan. This report is based on data available up to end October 2021.

KEY STATISTICS: for the Kisumu project to the end of the financial year in £, converted at KSH 136=£1, the average for the year to March 21

Year ending	Number of woman clients	Total number of clients	Total loaned since start	Number of loans since start	Current average loan	Value of outstanding loans	Total default since start %	Total rescheduled %
			£		£	£		
Start*	39	40	2,355	40	59	59	0	n/a
Mar-14	39	40	4,638	64	48	1,919	0	n/a
Mar-15	41	42	9,457	106	115	4,819	0	n/a
Mar-16	41	42	9,457	106	71	2,974	0	n/a
Mar-17	90	91	15,362	168	59	5,362	3.54	9.38
Mar-18	141	142	21,703	262	96	13,699	2.51	6.55
Mar-19	191	193	37,731	360	86	16,502	1.33	4.16
Mar-20	304	307	59,561	468	82	20,078	6.00	0
Mar-21	324	327	64,691	512	105	17,704	8.76	65.75

***The project's pilot phase ran from the start date in May 2013 to March 2015.**

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2021

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2021

	Year to 08.04.2021			Year to 08.04.2020
	Unrestricted £	Restricted £	Total funds £	Total funds £
RECEIPTS				
Donations and grants	26,546	-	26,546	27,497
Gift Aid	95	-	95	63
Donations from trustees for bank charges	85	-	85	-
Paypal charity sales income	1,468	-	1,468	250
TOTAL RECEIPTS	28,194	-	28,194	27,810
PAYMENTS				
Charitable activities				
Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22,119	531	22,650	26,159
Purchase of equipment and supplies for Kenyan office	-	-	-	604
Bank charges	85	-	85	175
TOTAL PAYMENTS	22,204	531	22,735	26,938
NET RECEIPTS	5,990	(531)	5,459	872
Cash funds last year end	36,777	531	37,308	36,436
CASH FUNDS THIS YEAR END	£ 42,767	£ -	£ 42,767	£ 37,308

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2021

	2021 Total funds £	2020 Total funds £
CASH FUNDS		
Cash at bank		
HSBC current account	39,069	35,079
Paypal account	3,698	2,229
TOTAL CASH FUNDS	£ 42,767	£ 37,308
REPRESENTED BY		
Unrestricted funds	42,767	36,777
Restricted funds	-	531
TOTAL CHARITY FUNDS	£ 42,767	£ 37,308

Approved by the Trustees on 23 December 2021 and signed on their behalf by :

M J DONAGHUE .....

Notes:

1. Reserves are held to cover twelve months' salary and overhead costs for field staff. This cost is estimated at £16,700 for 2021-22.

2. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2021 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R W P BOWEN FCA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

23 December 2021

JUST SMALL CHANGE

Registered Charity No. 1154462

ACCOUNTS

FOR THE YEAR ENDED

8 APRIL 2021

JUST SMALL CHANGE

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 8 APRIL 2021

	Year to 08.04.2021			Year to 08.04.2020
	Unrestricted £	Restricted £	Total funds £	Total funds £
RECEIPTS				
Donations and grants	26,546	-	26,546	27,497
Gift Aid	95	-	95	63
Donations from trustees for bank charges	85	-	85	-
Paypal charity sales income	1,468	-	1,468	250
TOTAL RECEIPTS	28,194	-	28,194	27,810
PAYMENTS				
Charitable activities				
Provision of funds for business training and mentoring, funds for micro loans, salaries of field staff	22,119	531	22,650	26,159
Purchase of equipment and supplies for Kenyan office	-	-	-	604
Bank charges	85	-	85	175
TOTAL PAYMENTS	22,204	531	22,735	26,938
NET RECEIPTS	5,990	(531)	5,459	872
Cash funds last year end	36,777	531	37,308	36,436
CASH FUNDS THIS YEAR END	£ 42,767	£ -	£ 42,767	£ 37,308

JUST SMALL CHANGE

STATEMENT OF ASSETS AND LIABILITIES AS AT 8 APRIL 2021

	2021 Total funds £	2020 Total funds £
CASH FUNDS		
Cash at bank		
HSBC current account	39,069	35,079
Paypal account	3,698	2,229
TOTAL CASH FUNDS	£ 42,767	£ 37,308
REPRESENTED BY		
Unrestricted funds	42,767	36,777
Restricted funds	-	531
TOTAL CHARITY FUNDS	£ 42,767	£ 37,308

Approved by the Trustees on 23 December 2021 and signed on their behalf by :

M J DONAGHUE .....

Notes:

1. Reserves are held to cover twelve months' salary and overhead costs for field staff. This cost is estimated at £16,700 for 2021-22.

2. It is the Trustees' policy that funding for each year's planned project activities must be in place at the start of that financial year.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JUST SMALL CHANGE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 8 April 2021 which are set out on pages 1 to 2.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R W P BOWEN FCA
Chartered Accountant
H L Barnes
Barclays Bank Chambers
Stratford upon Avon

23 December 2021