

HEALING VENEZUELA

**Annual report and financial statements
For the year ended 31 December 2020**

HEALING VENEZUELA

CONTENTS PAGE

Trustees' report	2 to 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 to 16

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Rupert Pennant-Rea (Chairman)
Gabriela Mendoza
Cinzia De Santis (Administrator)
Dr. Alejandro Arenas
Thamara Ixer
John O'Driscoll
Sofia Gross
Yocelyn De Abreu (appointed 15 December 2020)

PRINCIPAL OFFICERS

There are currently no staff employed by the charity. The activities and business of the charity are coordinated by the Trustees and volunteers.

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER

Pollyanna Services
94 Pump Street
Orford
Suffolk
IP12 2LZ

REGISTERED OFFICE

Bramah House
9 Gatliff Road
London
SW1W 8DQ

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

OVERVIEW OF THE CHARITY

Healing Venezuela (the Charity) is a volunteer-run organization with a Chairman and seven Trustees. No staff are employed to run the charity. Healing Venezuela also has over 30 volunteers. They perform a variety of functions participating in events, organising fundraisers and collecting medical supplies. We have an insurance policy in place to cover volunteers and participants during our activities.

In the UK, Healing Venezuela has a network of private and state health-related organisations such as GPs, surgeries, dental practices and hospitals that donate unused and disposable medical supplies.

We collaborate where appropriate with other charities and local NGOS.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Healing Venezuela (registered number: 1170709) was incorporated in England on 12 December 2016 and does not have any other names. The registered office of the Charity and the names of the trustees who served during the period and who were trustees at the date of approval of the financial statements, are disclosed on page 2.

The Charity is constituted as a Charitable Incorporated Organisation.

New Trustees are appointed by other Trustees, depending on the needs of the Charity and the qualifications and experience of the potential Trustee.

During 2020, the Charity officially registered in France and is in the process of registering in Spain (primarily for fund-raising purposes). All governance will continue to be undertaken by the UK-based Board of Trustees.

OBJECTIVES AND ACTIVITIES

As stated in its governing document, Healing Venezuela's object is: *"to relieve sickness and to preserve the health of the patients of hospitals and other health-related institutions in Venezuela by:*

- a. providing or assisting in the provision of health-related supplies; and*
- b. providing support in the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals"*

In 2020, Healing Venezuela delivered on its objectives with the following activities:

A. EXISTING PROJECTS

During 2020, the Charity continued, and consolidated, the following projects:

- Donating more than 800 kgs of medical supplies collected from the UK, France and Italy health services. This work also includes the logistical and transport arrangements for distributing these supplies to various centres within Venezuela. From March onwards, because of the pandemic, it was impossible to collect medical supplies from health centres in Europe and the charity started to buy supplies in country. We provided COVID-19 Personal Protective Equipment (PPE) to all the centres we work with and to the Junior Doctors sponsored by us.
- Supporting pregnancy planning and awareness, donating 310 t-coils plus supplies for inserting them to our local partner ALAPLAF

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

OBJECTIVES AND ACTIVITIES (continued)

A. EXISTING PROJECTS (continued)

- Sponsoring 125 Junior Doctors in 5 state hospitals in Venezuela. To prevent the exodus of medical students from Venezuelan universities, we continue to give a small monthly grant to 125 students (increased from 100 in 2019) with the commitment that they will stay in the country for two years.
- Feeding 150 children at risk of malnutrition.
- Through an alliance with *The Art of Living* we delivered Stress Management Programme to schools, hospitals and NGOs, training 1140 people. With the pandemic, face to face programmes were cancelled in the country so we moved online delivering meditation sessions four days a week until September.
- We sponsored an HIV research project (with local partner IVIC -Accion Solidaria) to identify mutations to the HIV virus resistant to drugs in Venezuela
- We repaired and donated four medical equipment to state hospitals
- We maintained water treatment plants installed in three 3 hospitals

B. NEW PROJECTS

During 2020, no new projects were undertaken.

ASSURANCE

The most significant risk is to ensure our supplies get to their destination and are used properly. We have established a network of health centres across different states in Venezuela working with doctors we trust who distribute the supplies to those who need them most. We also have four doctors on the ground who help us monitoring the programmes.

We choose institutions with a proven track record to work with. A Cooperation Agreement is signed by the parties by which institutions are obliged to report on their progress and give assurance the donations are used in the way stated in the request for funds submission. We also require pictures and acknowledgement of receipt of supplies.

Volunteers are an essential part of the organization and at Healing Venezuela we consider them our most valuable asset. They support us organising events, collecting supplies and running projects. We have guidelines that we share with those who wish to volunteer and provide assistance to those who want to stage events to raise funds for us.

ACHIEVEMENTS AND PERFORMANCE

Considering the pandemic, Healing Venezuela has had another successful year though the funds raised were less than the year before, as opportunities to run fundraising events were severely curtailed.

We received three grants, two from LATA for a total of £6,500 and one from GlaxoSmithKline plc, for £30,000.00

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance issued by the Charity Commission. It is noted that a charitable organisation must be able to demonstrate that its aims are for the public benefit and that there must be compliance with two principles.

The first principle is that there must be an identifiable benefit or benefits.

The second principle requires that the benefit must be to the public or a section of the public.

The Trustees are satisfied that the Charity meets is in line with both principles.

This report already contains a summary of the objects of this charity, a summary of its main activities and a record of its achievements in relation to its objects.

The Trustees are aware that via section 17 of the Charities Act 2011 there is an obligation to require Trustees to report on the Charity's public benefit. The above section is intended to meet that requirement. The Trustees are aware that when planning the Charity's activities they must have regard to the Commission's guidance on public benefit. They confirm that they have had such regard.

FINANCIAL REVIEW

In 2020, Healing Venezuela raised £162,734 (2019: £214,304) through events, private donations, grants and corporate donations.

Figures below show funds raised per category:

- Sports and social events, including sale of merchandise: £5,292
- Corporate donations: £672
- Individual donors: £109,192
- Donations of supplies, equipment and services £11,078
- Grants £36,500

Healing Venezuela has total funds of £222,233 (2019: £184,181).

The policy for holding reserves is stated in note 1 of the financial statements.

No funds are materially in deficit. Healing Venezuela did not borrow funds to finance its operations.

As stated in the Charity Commission Guidelines Chapter 4: Holding, moving and receiving funds safely in the UK and internationally - summary *"Trustees must ensure that they exercise full supervisory control over their charity's bank accounts. In practice this means the trustees of smaller charities will need to do it personally"* our trustees had full visibility of the charity's money movements. On a monthly basis, our accounts are prepared by an independent accountant and thereafter they are reviewed by a volunteer chartered accountant and a trustee with extensive financial experience.

Healing Venezuela is run entirely by volunteers. Services such as courier, accounting, monitoring and auditing are paid to consultants to ensure the transparency and feasibility of our operations.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

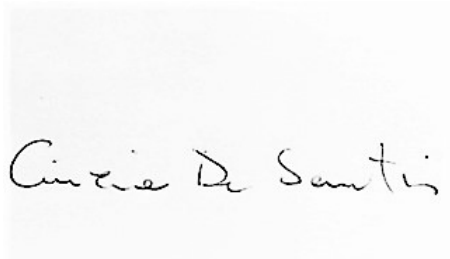
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report on pages 2 to 6 was approved by the Trustees on 9 February 2020 and signed on their behalf by:

A handwritten signature in black ink, reading "Cinzia De Santis", is displayed on a light blue rectangular background.

Cinzia De Santis
CEO & Founder

Registered Charity No. 1170709

HEALING VENEZUELA

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	3	120,942	-	120,942	169,546
General grants	4	-	36,500	36,500	25,008
Charitable activities	5	5,292	-	5,292	19,750
Other		72	-	72	364
TOTAL INCOME		126,306	36,500	162,806	214,668
EXPENDITURE ON:					
Charitable activities	6	(109,499)	(6,500)	(115,999)	(125,100)
Raising funds	7	(2,939)	(1,416)	(4,354)	(13,133)
Other	8	(4,401)	-	(4,401)	(3,192)
TOTAL EXPENDITURE		(116,839)	(7,916)	(124,754)	(141,425)
NET MOVEMENT IN FUNDS		9,467	28,584	38,052	72,343
RECONCILIATION OF FUNDS					
Total funds brought forward		184,181	-	184,181	110,938
Total funds carried forward		193,648	28,584	222,233	184,181

There were no other recognised gains or losses other than those listed above.

All income and expenditure derive from continuing activities.

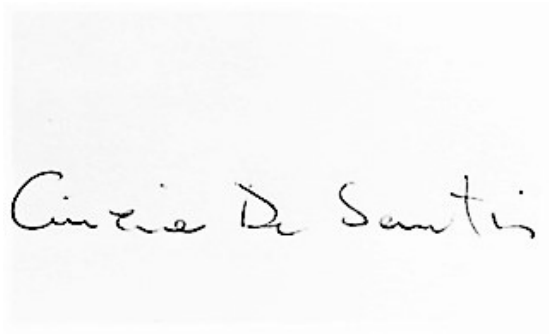
HEALING VENEZUELA

BALANCE SHEET

At 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	75	1,109
Cash at bank and in hand	10	224,186	191,134
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	11	(2,028)	(8,062)
NET ASSETS		<u>222,233</u>	<u>184,181</u>
CHARITY FUNDS			
Unrestricted funds:			
General fund	12	150,265	140,797
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	36,968	8,384
TOTAL CHARITY FUNDS		<u>222,233</u>	<u>184,181</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 9 February 2020. They were signed on its behalf by:



Cinzia De Santis
CEO & Founder

Registered Charity No. 1170709

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Net movement in funds		38,052	73,243
Adjustments for:			
Interest income	13	(72)	(94)
Movements in working capital:			
Decrease/(increase) in debtors		1,034	880
Increase/ (decrease) in creditors		(6,034)	4,148
Net cash flows provided by operating activities		32,980	78,177
Cash flows from investing activities:			
Interest received		72	94
Net cash flows provided by investing activities		72	94
Net cash flows provided by financing activities		-	-
Net increase in cash and cash equivalents		33,052	78,271
Cash and cash equivalents at the beginning of the period		191,134	112,863
Cash and cash equivalents at the end of the period		224,186	191,134

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Company and charitable status

Healing Venezuela, a registered charity, incorporated in England and Wales. The charity was founded on 12 December 2016 and its registered office address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015, and the Charities Act 2011.

The principal accounting policies are set out below, and have been consistently applied throughout the current period and prior year.

Functional and presentation currency

The functional and presentation currency of the Charity is the sterling pound (£).

Going concern

Having assessed the Charity's financial position and its plans for the foreseeable future, the Trustees are satisfied that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when donations are received or when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Income arising from the Charity's activities is recognised as performance obligations are satisfied.

Grant income is credited to the statement of financial activities evenly over the period to which they relate. Where grant income is received in advance of the activity it is shown as deferred grant income in creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

General funds (including designated funds) are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Reserve fund represents a designated fund, and will be only accessed if there is a significant shortfall in cash.

Restricted funds are those where the use of donations, gifts, grants or legacies received is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Employees and volunteers

There are no staff employed by the charity (2019: none). The activities and business of the charity are coordinated by the Trustees and unpaid volunteers.

Public benefit entity

The Trust constitutes a public benefit entity as defined by FRS 102.

Financial instruments

The Charity only has financial assets that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

(i) Cash in bank and in hand

Cash and cash equivalents comprise cash in bank deposits. There are no amounts held within cash in bank and in hand that are unavailable for use.

(ii) Debtors

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

(iii) Creditors

Trade and other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider that there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. DONATIONS AND LEGACIES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Donations from people (inc. gift aid)	109,192	156,536
Donations from companies	672	13,010
Donated medical supplies and equipment	10,826	-
Donated professional services	252	-
Total	120,942	169,546

The Charity started accounting for donations in kind from 01 January 2020. Comparatives for 2019 have not been provided as it has been deemed impracticable to obtain a reliable measure of the value of the donations in kind.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

4. GENERAL GRANTS

	Unrestricted Funds £	Restricted Funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Reach Fund of Social Investment Business	-	-	-	12,000
Goldman Sachs Group	-	-	-	10,000
LATA Foundation	-	6,500	6,500	3,008
GlaxoSmithKline plc	-	30,000	30,000	-
Total	-	36,500	36,500	25,008

The charity received three grants from two parties during the year, all of which are subject to restrictions in how they are spent:

£30,000 was received from GlaxoSmithKline plc. This is for the purpose of providing health-related supplies as well as supporting the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals.

£6,500 was received from the LATA Foundation. £5,000 was for the charity's ALAPLAF project and was used for a teenage pregnancy prevention campaign and family planning educational programme in the region of Barquisimeto in Venezuela. £1,500 was to address the Coronavirus crisis in Venezuela.

The Charity is using these funds only for the restricted contractual purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Sport events and dancing	2,776	2,774
Fund raisings	-	821
Music events	-	4,041
Buy Venezuelan Pop-up	-	2,313
Parties and events	2,137	2,348
Sale of merchandise	379	2,875
Others	-	4,578
Total	5,292	19,750

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Medical and food supplies for Venezuela	80,200	6,500	86,700	89,854
Transport costs to Venezuela	8,188	-	8,188	19,253
Projects and activities funded in Venezuela	21,111	-	21,111	15,993
Total	109,499	6,500	115,999	125,100

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Expenses from organising activities	814	-	814	5,235
Education and awareness	457	-	457	1,249
Postage printing and stationery	480	-	480	811
Publicity and marketing	1,188	-	1,188	1,161
Buy Venezuelan project	-	1,416	1,416	3,616
Others	-	-	-	1,061
Total	2,939	1,416	4,354	13,133

8. OTHER EXPENSES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Foreign exchange charges	306	32
Accounting and legal services	2,820	2,713
Bank and other related charges	565	447
Others	710	-
Total	4,401	3,192

An amount of £125 (2019: £111) is included within Accounting and legal services for the independent examiner's remuneration in respect of the review of the annual report and financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

9. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	31 December 2019 £
Other debtors	75	1,107
Accrued interest income	-	2
Total	75	1,109

10. CASH IN BANK AND IN HAND

	31 December 2020 £	31 December 2019 £
Cash in bank	223,476	191,039
Cash in Paypal account	710	95
Total	224,186	191,134

11. CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	31 December 2019 £
Trade creditors	1,631	8,062
Accruals	397	-
Total	2,028	8,062

12. CHARITY FUNDS

	Unrestricted fund: General fund £	Unrestricted fund: Reserve fund £	Restricted funds £	Total £
Balance at 01 January 2019	75,938	35,000	-	110,938
Net movements during the year	64,859	-	8,384	73,243
Transfers	-	-	-	-
Balance at 31 December 2019	140,797	35,000	8,384	184,181
Net movement during the year	9,467	-	28,584	38,052
Transfers	-	-	-	-
Balance at 31 December 2020	150,265	35,000	36,968	222,233

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

12. CHARITY FUNDS (continued)

As of 31 December 2018, the Charity decided to designate a Reserve fund. The purpose of this fund is to act as a security cover to fund future operations. Whilst the Reserve fund represents an unrestricted fund, it will be only accessed if there is a significant shortfall in cash.

Restricted funds are those where the use of grants received is restricted to purposes specified by the donor. More information about the grants falling within the scope of this fund are in note 4.

A reconciliation of the restricted funds as of 31 December 2020 is provided below:

	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	8,384	-	(1,416)	6,968
LATA Foundation - Pregnancy Prevention	-	5,000	(5,000)	-
LATA Foundation - COVID19	-	1,500	(1,500)	-
GlaxoSmithKline - Medical supplies	-	15,300	-	15,300
GlaxoSmithKline - Food programme	-	14,700	-	14,700
Total restricted funds	8,384	36,500	(7,916)	36,968

A reconciliation of the restricted funds as of 31 December 2019 is provided below:

	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	-	12,000	(3,616)	8,384
LATA Foundation - Pregnancy prevention	-	3,008	(3,008)	-
Total restricted funds	-	15,008	(6,624)	8,384

13. FINANCIAL INSTRUMENTS

	31 December 2020 £	31 December 2019 £
<i>Financial assets held at amortised cost:</i>		
Cash in bank and in hand	224,186	191,134
Debtors	75	1,107
<i>Non-financial assets</i>	-	2
<i>Financial liabilities held at amortised cost:</i>		
Creditors	1,631	8,062
<i>Non-financial liabilities</i>	-	-

The carrying value of all financial instruments approximates to its fair value.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Interest income of £72 (2019: £94) has been earned from amounts held in a bank savings account; which is included within 'other' in the income section of the statement of financial activities.

14. RELATED PARTY TRANSACTIONS

No Trustee received payment for professional or other services supplied to the Charity or received reimbursement of expenses from the Charity during the current period or prior year.

The Charity did not have any related party transactions during the period (2019: none).

15. EVENTS AFTER THE REPORTING PERIOD

There were no events between the end of the reporting period and before the date of signing of the financial statements.

HEALING VENEZUELA

**Annual report and financial statements
For the year ended 31 December 2020**

HEALING VENEZUELA

CONTENTS PAGE

Trustees' report	2 to 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 to 16

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Rupert Pennant-Rea (Chairman)
Gabriela Mendoza
Cinzia De Santis (Administrator)
Dr. Alejandro Arenas
Thamara Ixer
John O'Driscoll
Sofia Gross
Yocelyn De Abreu (appointed 15 December 2020)

PRINCIPAL OFFICERS

There are currently no staff employed by the charity. The activities and business of the charity are coordinated by the Trustees and volunteers.

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER

Pollyanna Services
94 Pump Street
Orford
Suffolk
IP12 2LZ

REGISTERED OFFICE

Bramah House
9 Gatliff Road
London
SW1W 8DQ

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

OVERVIEW OF THE CHARITY

Healing Venezuela (the Charity) is a volunteer-run organization with a Chairman and seven Trustees. No staff are employed to run the charity. Healing Venezuela also has over 30 volunteers. They perform a variety of functions participating in events, organising fundraisers and collecting medical supplies. We have an insurance policy in place to cover volunteers and participants during our activities.

In the UK, Healing Venezuela has a network of private and state health-related organisations such as GPs, surgeries, dental practices and hospitals that donate unused and disposable medical supplies.

We collaborate where appropriate with other charities and local NGOS.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Healing Venezuela (registered number: 1170709) was incorporated in England on 12 December 2016 and does not have any other names. The registered office of the Charity and the names of the trustees who served during the period and who were trustees at the date of approval of the financial statements, are disclosed on page 2.

The Charity is constituted as a Charitable Incorporated Organisation.

New Trustees are appointed by other Trustees, depending on the needs of the Charity and the qualifications and experience of the potential Trustee.

During 2020, the Charity officially registered in France and is in the process of registering in Spain (primarily for fund-raising purposes). All governance will continue to be undertaken by the UK-based Board of Trustees.

OBJECTIVES AND ACTIVITIES

As stated in its governing document, Healing Venezuela's object is: *"to relieve sickness and to preserve the health of the patients of hospitals and other health-related institutions in Venezuela by:*

- a. providing or assisting in the provision of health-related supplies; and*
- b. providing support in the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals"*

In 2020, Healing Venezuela delivered on its objectives with the following activities:

A. EXISTING PROJECTS

During 2020, the Charity continued, and consolidated, the following projects:

- Donating more than 800 kgs of medical supplies collected from the UK, France and Italy health services. This work also includes the logistical and transport arrangements for distributing these supplies to various centres within Venezuela. From March onwards, because of the pandemic, it was impossible to collect medical supplies from health centres in Europe and the charity started to buy supplies in country. We provided COVID-19 Personal Protective Equipment (PPE) to all the centres we work with and to the Junior Doctors sponsored by us.
- Supporting pregnancy planning and awareness, donating 310 t-coils plus supplies for inserting them to our local partner ALAPLAF

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

OBJECTIVES AND ACTIVITIES (continued)

A. EXISTING PROJECTS (continued)

- Sponsoring 125 Junior Doctors in 5 state hospitals in Venezuela. To prevent the exodus of medical students from Venezuelan universities, we continue to give a small monthly grant to 125 students (increased from 100 in 2019) with the commitment that they will stay in the country for two years.
- Feeding 150 children at risk of malnutrition.
- Through an alliance with *The Art of Living* we delivered Stress Management Programme to schools, hospitals and NGOs, training 1140 people. With the pandemic, face to face programmes were cancelled in the country so we moved online delivering meditation sessions four days a week until September.
- We sponsored an HIV research project (with local partner IVIC -Accion Solidaria) to identify mutations to the HIV virus resistant to drugs in Venezuela
- We repaired and donated four medical equipment to state hospitals
- We maintained water treatment plants installed in three 3 hospitals

B. NEW PROJECTS

During 2020, no new projects were undertaken.

ASSURANCE

The most significant risk is to ensure our supplies get to their destination and are used properly. We have established a network of health centres across different states in Venezuela working with doctors we trust who distribute the supplies to those who need them most. We also have four doctors on the ground who help us monitoring the programmes.

We choose institutions with a proven track record to work with. A Cooperation Agreement is signed by the parties by which institutions are obliged to report on their progress and give assurance the donations are used in the way stated in the request for funds submission. We also require pictures and acknowledgement of receipt of supplies.

Volunteers are an essential part of the organization and at Healing Venezuela we consider them our most valuable asset. They support us organising events, collecting supplies and running projects. We have guidelines that we share with those who wish to volunteer and provide assistance to those who want to stage events to raise funds for us.

ACHIEVEMENTS AND PERFORMANCE

Considering the pandemic, Healing Venezuela has had another successful year though the funds raised were less than the year before, as opportunities to run fundraising events were severely curtailed.

We received three grants, two from LATA for a total of £6,500 and one from GlaxoSmithKline plc, for £30,000.00

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance issued by the Charity Commission. It is noted that a charitable organisation must be able to demonstrate that its aims are for the public benefit and that there must be compliance with two principles.

The first principle is that there must be an identifiable benefit or benefits.

The second principle requires that the benefit must be to the public or a section of the public.

The Trustees are satisfied that the Charity meets is in line with both principles.

This report already contains a summary of the objects of this charity, a summary of its main activities and a record of its achievements in relation to its objects.

The Trustees are aware that via section 17 of the Charities Act 2011 there is an obligation to require Trustees to report on the Charity's public benefit. The above section is intended to meet that requirement. The Trustees are aware that when planning the Charity's activities they must have regard to the Commission's guidance on public benefit. They confirm that they have had such regard.

FINANCIAL REVIEW

In 2020, Healing Venezuela raised £162,734 (2019: £214,304) through events, private donations, grants and corporate donations.

Figures below show funds raised per category:

- Sports and social events, including sale of merchandise: £5,292
- Corporate donations: £672
- Individual donors: £109,192
- Donations of supplies, equipment and services £11,078
- Grants £36,500

Healing Venezuela has total funds of £222,233 (2019: £184,181).

The policy for holding reserves is stated in note 1 of the financial statements.

No funds are materially in deficit. Healing Venezuela did not borrow funds to finance its operations.

As stated in the Charity Commission Guidelines Chapter 4: Holding, moving and receiving funds safely in the UK and internationally - summary *"Trustees must ensure that they exercise full supervisory control over their charity's bank accounts. In practice this means the trustees of smaller charities will need to do it personally"* our trustees had full visibility of the charity's money movements. On a monthly basis, our accounts are prepared by an independent accountant and thereafter they are reviewed by a volunteer chartered accountant and a trustee with extensive financial experience.

Healing Venezuela is run entirely by volunteers. Services such as courier, accounting, monitoring and auditing are paid to consultants to ensure the transparency and feasibility of our operations.

HEALING VENEZUELA

TRUSTEES' REPORT for the year ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

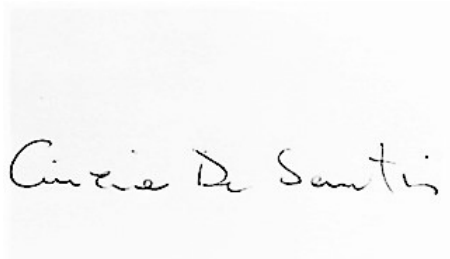
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report on pages 2 to 6 was approved by the Trustees on 9 February 2020 and signed on their behalf by:

A handwritten signature in black ink, reading "Cinzia De Santis", is displayed on a light blue rectangular background.

Cinzia De Santis
CEO & Founder

Registered Charity No. 1170709

HEALING VENEZUELA

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	3	120,942	-	120,942	169,546
General grants	4	-	36,500	36,500	25,008
Charitable activities	5	5,292	-	5,292	19,750
Other		72	-	72	364
TOTAL INCOME		126,306	36,500	162,806	214,668
EXPENDITURE ON:					
Charitable activities	6	(109,499)	(6,500)	(115,999)	(125,100)
Raising funds	7	(2,939)	(1,416)	(4,354)	(13,133)
Other	8	(4,401)	-	(4,401)	(3,192)
TOTAL EXPENDITURE		(116,839)	(7,916)	(124,754)	(141,425)
NET MOVEMENT IN FUNDS		9,467	28,584	38,052	72,343
RECONCILIATION OF FUNDS					
Total funds brought forward		184,181	-	184,181	110,938
Total funds carried forward		193,648	28,584	222,233	184,181

There were no other recognised gains or losses other than those listed above.

All income and expenditure derive from continuing activities.

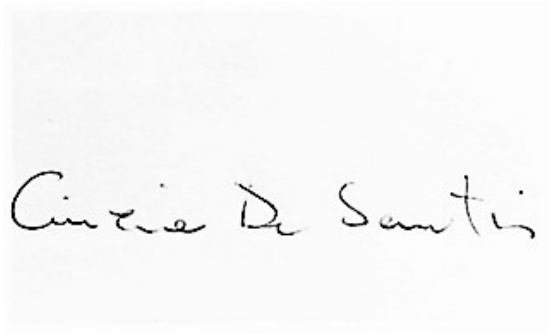
HEALING VENEZUELA

BALANCE SHEET

At 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	9	75	1,109
Cash at bank and in hand	10	224,186	191,134
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	11	(2,028)	(8,062)
NET ASSETS		<u>222,233</u>	<u>184,181</u>
CHARITY FUNDS			
Unrestricted funds:			
General fund	12	150,265	140,797
Reserve fund (designated)	12	35,000	35,000
Restricted funds	12	36,968	8,384
TOTAL CHARITY FUNDS		<u>222,233</u>	<u>184,181</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 9 February 2020. They were signed on its behalf by:



Cinzia De Santis
CEO & Founder

Registered Charity No. 1170709

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
Net movement in funds		38,052	73,243
Adjustments for:			
Interest income	13	(72)	(94)
Movements in working capital:			
Decrease/(increase) in debtors		1,034	880
Increase/ (decrease) in creditors		(6,034)	4,148
Net cash flows provided by operating activities		32,980	78,177
Cash flows from investing activities:			
Interest received		72	94
Net cash flows provided by investing activities		72	94
Net cash flows provided by financing activities		-	-
Net increase in cash and cash equivalents		33,052	78,271
Cash and cash equivalents at the beginning of the period		191,134	112,863
Cash and cash equivalents at the end of the period		224,186	191,134

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Company and charitable status

Healing Venezuela, a registered charity, incorporated in England and Wales. The charity was founded on 12 December 2016 and its registered office address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015, and the Charities Act 2011.

The principal accounting policies are set out below, and have been consistently applied throughout the current period and prior year.

Functional and presentation currency

The functional and presentation currency of the Charity is the sterling pound (£).

Going concern

Having assessed the Charity's financial position and its plans for the foreseeable future, the Trustees are satisfied that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when donations are received or when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met and it is probable that the income will be received and the amount can be measured reliably.

Income arising from the Charity's activities is recognised as performance obligations are satisfied.

Grant income is credited to the statement of financial activities evenly over the period to which they relate. Where grant income is received in advance of the activity it is shown as deferred grant income in creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

General funds (including designated funds) are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Reserve fund represents a designated fund, and will be only accessed if there is a significant shortfall in cash.

Restricted funds are those where the use of donations, gifts, grants or legacies received is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Employees and volunteers

There are no staff employed by the charity (2019: none). The activities and business of the charity are coordinated by the Trustees and unpaid volunteers.

Public benefit entity

The Trust constitutes a public benefit entity as defined by FRS 102.

Financial instruments

The Charity only has financial assets that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

(i) Cash in bank and in hand

Cash and cash equivalents comprise cash in bank deposits. There are no amounts held within cash in bank and in hand that are unavailable for use.

(ii) Debtors

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

(iii) Creditors

Trade and other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider that there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. DONATIONS AND LEGACIES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Donations from people (inc. gift aid)	109,192	156,536
Donations from companies	672	13,010
Donated medical supplies and equipment	10,826	-
Donated professional services	252	-
Total	120,942	169,546

The Charity started accounting for donations in kind from 01 January 2020. Comparatives for 2019 have not been provided as it has been deemed impracticable to obtain a reliable measure of the value of the donations in kind.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. GENERAL GRANTS

	Unrestricted Funds £	Restricted Funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Reach Fund of Social Investment Business	-	-	-	12,000
Goldman Sachs Group	-	-	-	10,000
LATA Foundation	-	6,500	6,500	3,008
GlaxoSmithKline plc	-	30,000	30,000	-
Total	-	36,500	36,500	25,008

The charity received three grants from two parties during the year, all of which are subject to restrictions in how they are spent:

£30,000 was received from GlaxoSmithKline plc. This is for the purpose of providing health-related supplies as well as supporting the improvement of mental health and enabling the exchange of medical expertise and advice to Venezuelan doctors and hospitals.

£6,500 was received from the LATA Foundation. £5,000 was for the charity's ALAPLAF project and was used for a teenage pregnancy prevention campaign and family planning educational programme in the region of Barquisimeto in Venezuela. £1,500 was to address the Coronavirus crisis in Venezuela.

The Charity is using these funds only for the restricted contractual purposes.

5. INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Sport events and dancing	2,776	2,774
Fund raisings	-	821
Music events	-	4,041
Buy Venezuelan Pop-up	-	2,313
Parties and events	2,137	2,348
Sale of merchandise	379	2,875
Others	-	4,578
Total	5,292	19,750

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Medical and food supplies for Venezuela	80,200	6,500	86,700	89,854
Transport costs to Venezuela	8,188	-	8,188	19,253
Projects and activities funded in Venezuela	21,111	-	21,111	15,993
Total	109,499	6,500	115,999	125,100

7. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Expenses from organising activities	814	-	814	5,235
Education and awareness	457	-	457	1,249
Postage printing and stationery	480	-	480	811
Publicity and marketing	1,188	-	1,188	1,161
Buy Venezuelan project	-	1,416	1,416	3,616
Others	-	-	-	1,061
Total	2,939	1,416	4,354	13,133

8. OTHER EXPENSES

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Foreign exchange charges	306	32
Accounting and legal services	2,820	2,713
Bank and other related charges	565	447
Others	710	-
Total	4,401	3,192

An amount of £125 (2019: £111) is included within Accounting and legal services for the independent examiner's remuneration in respect of the review of the annual report and financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

9. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	31 December 2019 £
Other debtors	75	1,107
Accrued interest income	-	2
Total	75	1,109

10. CASH IN BANK AND IN HAND

	31 December 2020 £	31 December 2019 £
Cash in bank	223,476	191,039
Cash in Paypal account	710	95
Total	224,186	191,134

11. CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR

	31 December 2020 £	31 December 2019 £
Trade creditors	1,631	8,062
Accruals	397	-
Total	2,028	8,062

12. CHARITY FUNDS

	Unrestricted fund: General fund £	Unrestricted fund: Reserve fund £	Restricted funds £	Total £
Balance at 01 January 2019	75,938	35,000	-	110,938
Net movements during the year	64,859	-	8,384	73,243
Transfers	-	-	-	-
Balance at 31 December 2019	140,797	35,000	8,384	184,181
Net movement during the year	9,467	-	28,584	38,052
Transfers	-	-	-	-
Balance at 31 December 2020	150,265	35,000	36,968	222,233

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

12. CHARITY FUNDS (continued)

As of 31 December 2018, the Charity decided to designate a Reserve fund. The purpose of this fund is to act as a security cover to fund future operations. Whilst the Reserve fund represents an unrestricted fund, it will be only accessed if there is a significant shortfall in cash.

Restricted funds are those where the use of grants received is restricted to purposes specified by the donor. More information about the grants falling within the scope of this fund are in note 4.

A reconciliation of the restricted funds as of 31 December 2020 is provided below:

	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	8,384	-	(1,416)	6,968
LATA Foundation - Pregnancy Prevention	-	5,000	(5,000)	-
LATA Foundation - COVID19	-	1,500	(1,500)	-
GlaxoSmithKline - Medical supplies	-	15,300	-	15,300
GlaxoSmithKline - Food programme	-	14,700	-	14,700
Total restricted funds	8,384	36,500	(7,916)	36,968

A reconciliation of the restricted funds as of 31 December 2019 is provided below:

	Opening balance	Incoming resources	Resources expended	Closing balance
	£	£	£	£
Reach Fund of Social Investment Business	-	12,000	(3,616)	8,384
LATA Foundation - Pregnancy prevention	-	3,008	(3,008)	-
Total restricted funds	-	15,008	(6,624)	8,384

13. FINANCIAL INSTRUMENTS

	31 December 2020 £	31 December 2019 £
<i>Financial assets held at amortised cost:</i>		
Cash in bank and in hand	224,186	191,134
Debtors	75	1,107
<i>Non-financial assets</i>	-	2
<i>Financial liabilities held at amortised cost:</i>		
Creditors	1,631	8,062
<i>Non-financial liabilities</i>	-	-

The carrying value of all financial instruments approximates to its fair value.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

Interest income of £72 (2019: £94) has been earned from amounts held in a bank savings account; which is included within 'other' in the income section of the statement of financial activities.

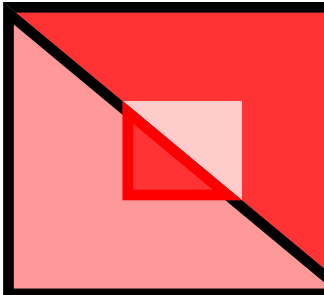
14. RELATED PARTY TRANSACTIONS

No Trustee received payment for professional or other services supplied to the Charity or received reimbursement of expenses from the Charity during the current period or prior year.

The Charity did not have any related party transactions during the period (2019: none).

15. EVENTS AFTER THE REPORTING PERIOD

There were no events between the end of the reporting period and before the date of signing of the financial statements.



Pollyanna Services

Governed by the Institute of Certified Bookkeepers

Healing Venezuela

Charity Number : 1170709

I report to the trustees on my examination of the accounts for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity 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 accounts carried out under section 145 of the 2011 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 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.

Signed:

Name:  Pauline Caswell MICB
The Studio, William House
Quay Street
Orford
Woodbridge
Suffolk
IP12 2NU