

Registered number: 07269647
Charity number: 1176051

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

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|---------------------------|---|
| Trustees | Catherine R LONG, Trustee Alison COBURN, Trustee Julia STANGE, Trustee Caesar N WEKA, Trustee Fidele HONORINE YOBO, Trustee (appointed 1 August 2024) Gilbert M BADASHONDERANA, Trustee (appointed 20 August 2024) |
| Company registered number | 07269647 |
| Charity registered number | 1176051 |
| Registered office | 483 Green Lanes London N13 4BS |
| Independent auditors | Amex Associates Limited Chartered Certified Accountants Statutory Auditors 1st Floor 144-146 East Barnet Road Barnet London EN4 8RD |
| Bankers | The Co-operative Bank Ecobank |

WELL GROUNDED LIMITED

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CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his report for the year.

I am honoured to present Well Grounded's annual report, and as Chair of the Board of Trustees, it is a privilege to highlight the remarkable strides we have made during this year of growth and development.

A key highlight of this year was Well Grounded's process to review our current strategic plan, by consulting with partners, the team and board. In our revised strategic plan, we have integrated the lessons learned from our past efforts with innovative approaches to address the evolving challenges faced by civil society organisations and the communities they engage with. Key to our strategy is deepening our relationships with both local civil society and international stakeholders. By working together, we can amplify our collective efforts and create lasting change. We are committed to fostering a participatory, locally-led approach where the voices of those most affected by environmental and socio-economic challenges are at the forefront of decision-making.

In the following pages, you will find a detailed overview of our key achievements and developments from the past year. As we reflect on a year filled with progress, we look forward to an even more promising future for Well Grounded. We extend our heartfelt thanks to all of our partners and supporters as your commitment and passion continue to drive our mission to empower African civil society organisations.

With sincere gratitude and optimism.

Catherine Long

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Catherine R LONG

(Chair of Tustees)

Date: 27 January 2025

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WELL GROUNDED LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Well Grounded Limited for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Introduction

Founded in 2010, Well Grounded is a registered non-profit in both the UK and Cameroon and is dedicated to strengthening civil society organisations and leaders who are advancing community-driven natural resource management and environmental justice across the Congo Basin region.

It was established in response to the challenges local organisations and their leaders face, often constrained by limited resources and a lack of opportunities to develop strategies and build the confidence needed to advocate for their causes and gain support. We equip organisations and their leaders with the necessary tools and guidance to achieve their missions and create positive change for both communities and forest ecosystems.

Our vision is to see a credible, inclusive, collaborative, and effective African Civil Society, capable of advocating for both social and environmental justice while empowering communities to take control of their own futures.

In the past decade, we have partnered with more than 50 civil society organisations, many of which have become leading national and regional environmental entities. They credit Well Grounded support for helping them define their purpose, strengthen their identity, and build the confidence to succeed.

Well Grounded's Theory of Change

We believe that stronger organisations will deliver lasting impacts for forests and people. Well Grounded's core activities, which focus on leaders, organisations and their wider environment, deliver mutually reinforcing outcomes, resulting in stronger and more capable organisations. The organisations we support deploy a wide range of strategies responding to their context and constituencies, and a connecting thread across them is that they deliver sustainable management practices to protect the tropical forests of the Congo Basin, via community-based forest governance, policy, and/or sustainable livelihoods. While Well Grounded does not directly control the outcomes delivered by our partners, our hypothesis is that by supporting the emergence of strong organisations, we contribute to their positive impact on forest ecosystems, biodiversity and people.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Objectives and strategy

In 2023 we carried out a consultative mid-term review of Well Grounded's current strategic plan that was adopted in 2021, and refreshed and clarified our intended outcomes and how they will be achieved. We believe our strategic plan is highly relevant to the context, needs and opportunities in the Congo Basin, while the mid-term refinements to our theory of change and strategic outcomes provide greater focus around Well Grounded's core contributions. For these reasons, we have extended the period for this strategic plan to 2027, to enable us to maximise our results.

By the end of 2027, there will be an increase across the region in:

- the number of effective CSOs - responding to the social, economic and environmental needs of their communities. Well Grounded's engagements with CSOs will be based on equitable partnership principles, both between Well Grounded and the CSO itself as well as between the CSO and the communities they engage with.
- the number of confident CSO leaders - Well Grounded places particular emphasis on surfacing and enabling indigenous and women leadership, ensuring they are more visible and supported in both defining and delivering development priorities for the communities they serve.
- the number of trained organisational development practitioners - with toolkits in French for facilitating CSO development

Well Grounded will achieve this by focussing on the following:

- Expansion of our organisational development work with CSOs and networks. We will support CSOs to gain greater clarity in strategy creation and implementation, embracing approaches that put communities in the driving seat of their own development.
- Scale up of our leadership programme, focussing on women and indigenous people. We will equip them with the skills and confidence to strengthen and deliver impact, and support them to lead their organisations and communities effectively while challenging damaging social and political norms.
- Growth of the pool of committed, competent and experienced local consultants in the Congo Basin, capable of facilitating change processes, being locally deployable and able to contribute to the process of self determination with CSOs and the communities they serve.

Summary of strategic growth goals

Civil Society Organisations (CSO):
increase from 20 to 40 organisations per year

Civil Society Organisation (CSO) leaders:
increase from 20 to 160 leaders

Organisational development practitioners (ODPs):
increase from 20 to 40 ODPs

Support equitable partnerships (between CSO partners and international actors):
increase from 6 to 15 partnerships

b. Geographic focus

We have defined our priority countries for implementing this strategy as: Democratic Republic of Congo, Republic of Congo, Cameroon and Gabon.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Organisation development for CSOs

In 2023-2024, Well Grounded provided organisation development support to around 50 CSOs (direct and indirect (via their network) across four main geographic areas of focus: Cameroon, Democratic Republic of Congo, Republic of Congo, as well as in Gabon. Specific examples of processes we have facilitated and their results include:

- Republic of Congo:
 - Two thematic groups (Landscape Management and Sustainable Agriculture) of each 12 CSOs involved in the CAFI pilot project (organisation analysis (4 CSOs), structuring of Thematic Groups, advocacy strategy) (FERN/EFI)
 - Strategic Planning of the Community Development Department of the Noubale-Ndoki National Park (WCS)
- Cameroon:
 - Organisation analysis with ERuDeF (AGSAC/PPI-IUCN/ARCUS Foundation)
 - Organisation analysis with 12 CSOs involved with our Eco feminist Leadership Development programme / Cameroon Cohort
 - Reconnecting with CAMGEW for Organisation development support in the next year (Anonymous donor)
- Democratic Republic of Congo:
 - Partnership review (WWF)
 - Organisation development with 4 CSO (2 Indigenous People-CSO) around the Kahuzi-Biega National Park in Eastern DRC (Anonymous donor)
 - Community Consultation for Strategic Planning of the Community Conservation approach of the Okapi Wildlife Reserve in Eastern DRC (WCS)
 - Accompaniment of the RENOI network (25 CSO members) in setting up their elections for new structure and strategic planning (EIA / Good Energies)
- Gabon:
 - Organisation analysis with PROGRAM (AGSAC/PPI-IUCN/ARCUS Foundation)
 - Organisation development support to OELO (Anonymous donor) in collaboration with Maliasili
 - Mapping of CSOs active in the sustainable and inclusive forest governance sector in Gabon

d. Ecofeminist Womens Leadership Development

This year, we continued to advance our innovative women's leadership programme, now rebranded as "Les Eclairseuses", which is rooted in ecofeminism and aimed at women leaders of CSOs addressing environmental issues in the Congo Basin region.

During 2023-24 we fully revised the curriculum and launched a new iteration of the programme focusing on 20 women leaders from 10 CSOs in Cameroon.

An extensive scoping process led to the identification of a potential 25 organisations. Members of these organisations were invited to apply for the leadership programme. Interview processes at both individual and organisational level were conducted leading to the selection of 19 participants across 10 organisations.

The training curriculum was updated and contextualised to Cameroon and the current cohort of participants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

The programme includes on-line training sessions as well as in person retreat workshops.

The first workshop focused on leading self was successfully held in March 2023.

To enhance our monitoring efforts, we developed and implemented a new monitoring framework and established a database to store and manage the collected data effectively.

e. Indigenous Peoples (IPs) leadership development

Since 2015, Well Grounded has supported Indigenous civil society organisations in Cameroon, including Okani, the Gbabandi network, and Indigenous allies like AAFEBEN (Appui à l'Auto Promotion de la Femme de Boumba et Ngoko). Building on these efforts and in response to needs identified by Indigenous groups, Well Grounded initiated the creation of a regional Indigenous Peoples leadership development programme, co-designed with Indigenous groups and rooted in their leadership concepts. To realise this ambition, Well Grounded has implemented preliminary activities including:

- A mapping of indigenous and allied organisations; the establishment of a country level IP leadership ambassadors circles, which are guiding the co-creation of IP leadership initiatives.
- The production of a series of six interactive webinars focused on the positive heritage of IPs and to highlight the relevance of their contribution to the preservation of the ecosystems in which they live and on which their survival depends.
- A study of leadership initiatives around the world, the learnings from which are being used to better design and guide the implementation of Well Grounded's IP Programme.

Additionally, participatory analysis of Indigenous communities was conducted using a community-centred and asset-based approach in seven pre-identified indigenous communities in Cameroon and Eastern DRC. This analysis aimed to understand the situational context of indigenous leadership to inform the programme co-creation process.

To guide the implementation of its IP Leadership Programme, Well Grounded also established IP Leadership Ambassadors' Circle. Circles are a space for expression, sharing and learning on Indigenous leadership development and brings together resource people from organisations that support the Well Grounded Indigenous People Leadership Programme.

This preliminary work has enabled us to make the strategic decision to focus this programme at community level, using a training of trainers approach. The Programme Theory of change was also finalised.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Anticipated Results and Impact



f. Canopy Leadership Development Programme

Well Grounded, in partnership with Maliasili, has been implementing a Leadership Programme, focusing on leaders in the Community Forestry Leadership Programme, named Canopy. The Canopy Programme currently supports 19 senior leaders from 10 CSOs. The programme aims to strengthen the leadership capabilities and connections among leaders of local CSOs focused on community forestry and wildlife conservation, including the protection of great apes, in the region. This initiative is enabling these leaders to become more effective in their work, learn from each other, and develop greater opportunities for mutual support and collaboration.

The recruitment for the Canopy Leadership Programme began on March 22, 2023, with an online information session that introduced the programme and application process to invited leaders and CSOs. Those who attended were then invited to apply by submitting applications and supporting videos, which the programme team reviewed. Shortlisted candidates completed online interviews, finalising a cohort in May consisting of 20 leaders from 10 African CSOs across the Congo Basin, although one participant left due to medical reasons, leaving 19 leaders in total.

The programme officially launched in August with a cohort introduction and a detailed overview of expectations, and formalised with MoUs and engagement contracts. September marked the beginning of Course 1 on “Leading Self,” structured around the Ubuntu Leadership Model. Participants completed six online modules at their convenience, punctuated by learning sessions and a sharing webinar. In late November, they gathered in Kribi, Cameroon, for a week-long in-person workshop to deepen connections and reflection. Throughout, participants engaged in two additional key activities: matching with professional coaches for monthly sessions starting January 2024, and undertaking personality assessments using the Process Communication Model, which aligns with the programme’s Ubuntu philosophy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

g. Transforming Power for an enabling environment

Facilitators for Change

In this financial year, we continued to involve F4C graduates (around 50% of them) in our work with civil society organisations and in our leadership programmes in learning positions. Four graduates have evolved into longer term Organisation Development Practitioner positions in Cameroon and Eastern DRC.

h. Developing Well Grounded

Connecting in person

This year, Well Grounded prioritized reconnecting in person through key gatherings, including our annual team meeting and Congo Basin regional staff meetings. The annual team meeting brought together staff from different locations to collaborate, reflect on progress, and align on strategic priorities for the year ahead. Additionally, Congo Basin staff meetings provided opportunities for team members to share insights and enhance program delivery.

A growing team

Well Grounded team experienced significant growth over the past year, marked by the appointment and onboarding of a new Co-Director responsible for Programmes and Partnerships. Building on this momentum, we further strengthened our organisational capacity by welcoming a Finance and Admin Assistant, as well as naming a Regional Lead (internal appointment). Looking ahead, we plan to continue expanding our team with key programme recruitments in the coming year.

Strategic partnerships

This year we continued to develop our learning partnership with long-term collaborator Maliasili. Maliasili has a similar focus on organisations and their leaders, and we have regularly collaborated on research initiatives and experience sharing over the decade since both organisations were founded.

This year we launched our first major collaboration, the Canopy Leadership Programme, which serves as a platform for ongoing peer-learning between both organisations, as well as a lever for wider collaboration to support civil society organisations in Africa.

Digitising our work

This year, Well Grounded made significant strides in digitalizing our work to enhance efficiency and collaboration.

- **Accountability** : We transitioned to digital platforms for financial management with the implementation of AccountsIQ
- **Online Training Platform: Baraza** : We enriched our online training platform, Baraza, based on Moodle, with several new training modules, including leadership courses. A streamlined workflow was established between trainers and the digital lead, ensuring smooth collaboration. Trainers now have clear facilitation notes, enabling better structuring of training sessions and enhanced use of the platform's features. These improvements were well received, with positive feedback highlighting the clarity, interactivity, and participative nature of the training sessions.
- **Systematization of Data Collection** : We standardized data collection across projects with Airtable, centralizing beneficiary information from selection to engagement. This centralization improved internal communication, allowing team members to access required information quickly and enabling the M&E team to effectively retrieve data for reporting and analysis.
- **HR and Administrative Process Automation** : Administrative processes such as HR tracking, inventory management, leave planning, and recruitment were automated, resulting in significant time savings, streamlined candidate analysis, and improved recruitment traceability.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

- Knowledge Management : A new AI-powered document database was implemented, accessible directly from our intranet. This database automates file integration, provides summaries in both French and English, categorizes files, and adds keywords, greatly simplifying document searches for the team.
- Utilizing Artificial Intelligence : Training sessions were held to identify internal use cases for AI, including proofreading, report drafting, and the creation of training quizzes. These initiatives aim to harness AI's potential to boost productivity and improve deliverable quality.
- Enhancing Monitoring & Evaluation (M&E) We established databases for M&E purposes, particularly for the Outcome Mapping methodology. This infrastructure supports long-term analysis of beneficiary follow-up.

Strengthening our governance

Over the past year, Well Grounded has concentrated on strengthening its governance to ensure robust oversight and accountability. We have taken steps to enhance the Board of Trustees' involvement in strategic decision-making and risk management. To further support this, the Trustees have delegated specific areas of responsibility based on their expertise, with Alison Coburn serving as the Safeguarding Lead, Julia Stange as the Treasurer, and Catherine Long as the Chair of the Trustees. We also welcomed two new trustees to our board who are based in the Congo basin region: Fidele Yobo, based in Yaounde, Cameroon, and Gilbert Masumbuku, based in Goma, DRC

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

This year, Well Grounded achieved significant milestones in advancing its mission to strengthen civil society organizations (CSOs) across the Congo Basin. We expanded our leadership development programs, empowering women, Indigenous Peoples, and community leaders to play strategic roles in natural resource governance.

Our organization also grew, with new team members and the successful transition to a more advanced financial management system, AccountsIQ. We increased our program reach, supporting a greater number of CSOs, and laid the groundwork for expanding operations into Gabon. These achievements have positioned Well Grounded to make an even greater impact in the year ahead, while continuing to build strong, resilient CSOs that drive social and environmental justice.

b. Key performance indicators

Our financial performance indicators for FY 2023-24 were as follows:

- **Create a multiple, diverse and ethical donor base:** This was fully achieved via the development of an effective fundraising strategy, and ethics policy for partnerships with donors.
- **Increase flexible and core income:** this was fully achieved with 100% of core costs being covered by secured grants and consultancy surplus.
- **Ensure strategic, transparent, reliable and effective financial management:** this was achieved, indicated by a smooth and unqualified audit report, and effective and timely donor reporting.

c. Fundraising activities and income generation

Over the past year, Well Grounded has successfully diversified its fundraising activities and income generation efforts to ensure long-term sustainability. We secured new fundings with international donors, foundations and charitable and philanthropic organisations, while also maintaining strong relationships with our existing supporters. Our efforts included targeted grant applications, collaboration with strategic partners, and the exploration of innovative funding streams aligned with our mission.

Well Grounded does not undertake any public fundraising activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

This year, Well Grounded has demonstrated financial resilience, with a significant focus on diversifying income streams and ensuring sustainable growth. Our total income increased 32% this year due to a combination of new funding and continued support from our long-standing donors. The primary sources of funding include Hans Wilsdorf Foundation, Packard Foundation and Skoll Foundation.

Expenditure remained closely aligned with our strategic priorities, focusing on program delivery, capacity building, and organisational strengthening. Our expenditure also increased by 33% reflecting the similar ratio of our income this year and we are expecting it to be further increased by 30% in the coming year.

We also prioritised maintaining adequate reserves to safeguard against unforeseen challenges and to ensure financial stability. Regular financial monitoring and risk assessments were conducted to ensure that resources were utilised efficiently and that Well Grounded remains in a strong financial position to continue its mission in the coming year.

The organisation is closely monitoring the fluctuating value of the pound against both the US dollar and the Euro, as shifting exchange rates could have a negative financial impact. Given that most program expenses are incurred in US dollars, Well Grounded regularly transfers funds in dollars to Congo Basin countries, which also presents the risk of potential exchange rate losses. Mitigating these risks remains a priority in our financial planning.

The Trustees have reviewed Well Grounded's financial position and future projections and are confident that the organization remains a going concern. This assessment is based on secured funding agreements, a diversified donor base, and prudent financial management practices. The Trustees have also taken into account potential risks, including exchange rate fluctuations and funding uncertainties, and have ensured that adequate reserves are in place to mitigate these risks. Based on these considerations, the Trustees believe that Well Grounded is well-positioned to meet its obligations and continue operations for the foreseeable future.

b. Reserves policy

Well Grounded maintains a risk-based reserves policy to ensure financial stability and safeguard against unforeseen challenges. The policy requires that sufficient unrestricted reserves be held to cover at least three months of operating costs, including staff salaries, core activities, and essential overheads. The reserves held at the year-end amounted to £282,872 (2023 - £197,640).

c. Cashflow

Well Grounded actively monitors its cash flow to ensure the organisation has sufficient liquidity to meet its financial obligations as they arise. Regular cash flow forecasts are conducted to anticipate income and expenses, helping to manage the timing of funds and avoid shortfalls.

d. Audit

The financial statements of Well Grounded are subject to an independent external audit each year to ensure accuracy, transparency, and compliance with regulatory standards. The audit provides an objective review of the organisation's financial health, internal controls, and accounting practices.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

e. Systems

Well Grounded successfully transitioned from QuickBooks Online to AccountslQ, an enhanced accounting software better suited to the needs of a growing organisation like ours. The finance team consists of a Finance & Admin Assistant, a Head of Finance, and the Co-Director: Operations & Legal. Clear distinctions and delegation of roles and responsibilities within the finance team ensure effective checks and balances, transparency, and accountability in financial operations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Well Grounded Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 1 June 2010 (company number 07269647, charity number 1176051).

The current registered address of Well Grounded is 483 Green Lanes, London, England, N13 4BS.

Its charitable objects, as set out in our Memorandum and Articles of Association, are:

1. To develop the capacity and skills of the members of the socially and economically disadvantaged communities of the countries of the congo basin and other african countries in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society; and
2. To advance the education of members of the general public, in matters of environmental and social justice.

Each year, Well Grounded reassesses its aims, objectives, and activities to ensure they continue to align with its charitable goals. This report outlines the actions taken to advance those objectives. In doing so, Well Grounded takes into account the public benefit guidance provided by the Charity Commission when evaluating its goals and planning future initiatives.

Members of the company have guaranteed the liabilities of the company up to £1 each.

Well Grounded also has a registered presence as a UK based-NGO in Cameroon, (Order n°00000109/A/MINATD/SG/DAP/SDLP/SAC OF 09 MAY 2017), and currently has five local team members based in Yaounde, Cameroon.

Well Grounded also works with a range of part time and full time contractors who are based in Uganda, Ethiopia, DRC, Congo and France.

b. Trustee appointment and election

Well Grounded is governed by its Trustees, referred to as the Well Grounded Board, who also serve as its directors under company law. The Board is responsible to our beneficiaries, as well as to our donors and supporters both in the UK and globally.

Trustees are appointed through election or co-option in accordance with the Articles of Association. It should be noted that the Co-Directors are not considered directors under company law..

c. Organisational structure and decision-making policies

The Trustees hold no beneficial interest in Well Grounded. They provide general oversight through quarterly Board meetings and as needed on an ad hoc basis. The Trustees are responsible for discussing and setting strategy, evaluating risks, and offering guidance to the Co-Directors on key issues. Well Grounded follows a Co-Director leadership structure, with one Co-Director overseeing Operations and Legal, and the other focusing on Programmes and Partnerships. This leadership duo is further supported by a senior leadership team comprising key members of staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Trustee induction and training

Well Grounded places strong value on having a strong, engaged and diverse Board to oversee our vital work across central Africa. For that reason, Well Grounded is in process of inviting and onboarding new Trustees, and of developing Board Induction materials for that purpose.

e. Pay policy for key management personnel

Aligned with the Principles and Standards of INGO Fair Reward, Well Grounded is dedicated to maintaining reward policies that are unbiased and non-discriminatory. All decisions are made without regard to personal characteristics, ensuring fairness and equity, and we remain mindful not to disrupt or negatively affect the local markets where we operate.

In order to do so, Well Grounded is currently working to review and update our HR framework and reward policy.

f. Risk management

In the past year, Well Grounded has strengthened its approach to risk management, ensuring that potential challenges are proactively identified and mitigated. Our risk management strategy includes regular assessments across key areas such as financial sustainability, operational capacity, and program delivery. We have developed contingency plans for financial risks, including diversifying our funding sources and maintaining reserve levels. Additionally, we are focused on safeguarding our staff and partners by strengthening internal policies.

This year, we have also prioritised the management of external risks related to security and political instability that could impact our work in Cameroon and Eastern DRC. Our commitment to continuous improvement in risk management ensures that we remain adaptable and resilient in the face of evolving challenges.

Currently, Well Grounded has identified staff capacity and development, an ongoing security situation in Eastern DRC, and the implementation of its Shared Governance model as the main risks to Well Grounded.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

Build our Organisational Development portfolio and pipeline

We plan to invest in long-term organisational development initiatives with CSOs, expanding both the range of support we provide and the diversity of organisations we engage. Our focus will be on identifying and supporting emerging CSOs that may face challenges in securing partnerships and funding on their own. To strategically develop our portfolio, we will seek synergies with our leadership programs and continue refining our core organisational development model and methodologies.

Deliver innovative leadership programmes and capitalise on learning

Our three primary leadership programs are at various stages of development and will be rolled out in phases throughout the coming year. These programs are tailored to specific groups of CSO leaders, including those leading community forestry initiatives, women-led CSOs, and Indigenous Peoples' CSOs. For each group, we are designing innovative content that aligns leadership concepts with the unique contexts and needs of the participants.

Les Eclaireuses:

Throughout 2024, the programme will continue its implementation with the cohort in Cameroon, featuring two additional retreats focused on leading organisations and teams, as well as fostering collaborative leadership. These in-person retreats will be complemented by online sessions to reinforce learning.

The alumni strategy will also progress, connecting members from three previous cohorts in the DRC to support ongoing engagement and development. In early 2025, we will begin scoping for a new cohort, with the country focus to be determined.

Indigenous Leadership Programme:

In 2024, activities will begin with co-creation workshops in both Cameroon and Eastern DRC. These workshops will allow the programme to refine and adapt the curriculum, ensuring it is tailored to each country's unique context.

Building on the work with IP Ambassadors Circles, Well Grounded has adopted a "training of facilitators" approach to enhance the community facilitation skills and leadership knowledge of IP ambassadors. Using resources from Well Grounded 'Facilitators for Change' programme, materials will be adapted to fit the unique contexts of Indigenous communities, with seven in-person training sessions delivered over 24 to 36 months.

IP Ambassadors will apply their newly developed skills to lead leadership initiation journeys within their communities. While they were involved in co-designing the curriculum, further training is required to deepen their understanding of leadership concepts and strengthen their ability to facilitate these sessions confidently.

Following a collaborative co-creation process with Indigenous Peoples (IP) Ambassador Circles, a Leadership Initiation Journey (curriculum) has been developed in Cameroon and is currently being refined in Eastern DRC. This curriculum is structured around three key phases: Self-Leadership, Leadership for Our Community, and Leadership for Our Context. Spanning 24 to 36 months, the journey involves six community workshops held at three-month intervals in the participating communities committed to this leadership path.

Members of the Ambassador Circles, who have received specialised training in community facilitation, will serve as the primary facilitators for these workshops and activities. Their efforts will be supported and overseen by the Programme's Community Facilitation Lead, who will also manage the Monitoring, Evaluation, Accountability, and Learning (MEAL) aspects of the programme.

Canopy:

Similarly to the 'Les Eclaireuses' programme. Throughout 2024, the programme will continue its implementation with the current regional cohort, featuring two additional retreats focused on leading organisations and teams, as well as fostering collaborative leadership. These in-person retreats will be complemented by online sessions

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Plans for future periods (continued)

to reinforce learning.

In early 2025, will start developing an alumni strategy. This support will include:

Coaching support

Regular coaching sessions with alumni from professional coaches engaged via Canopy Leadership Programme (every six weeks) "Understanding and Learning" debriefing sessions with coaches (every 4 months - 6 sessions)

Online engagement

Monthly discussion and engagement sessions organised by programme team, covering a range of themes (integration of leadership skills/approaches/tools, peer-to-peer learning, building connections and community, learning from invited speakers)

Facilitation of an online community: discussions amongst alumni cohort will be stimulated and nurtured using existing/familiar online tools (e.g. WhatsApp community and online learning platform)

Alumni connection and networking

An in-person facilitated workshop in late 2025, focusing on sharing of experiences, checking in on integration of leadership skills and approaches, and collaboration/peer-learning regarding the evolving context of the Congo Basin.

Alumni led peer learning and collaboration

Support Alumni in identifying peer learning and collaboration opportunities Support for travel expenses related to peer learning and collaboration initiatives

Learning

To close the first phase of the programme, we will organise a review of Monitoring, Evaluation, Accountability and Learning outcomes and data. We also plan to hold a peer learning workshop between Maliasili and Well Grounded team members to capture major lessons learned from the programme and the organisational partnership.

Developing the Maliasili - Well Grounded Partnership Strategy

Maliasili and Well Grounded continue to develop their partnership. In July, staff from across the two organisations took part in two online strategic planning sessions to discuss the future of our partnership. Currently key collaborations include:

- Joint implementation of the Canopy Leadership Programme
- Peer learning on various topics (ongoing)
- Joint Organisational Development support to CSOs
- Networking / amplification of voices

Further engagement is planned in the next few months to fully develop this partnership strategy.

Phase 2 Canopy

We are also planning to develop a second phase of the Canopy Programme. Key activities planned include:

Consolidating learning

Online workshops to consolidate learning and align on orientations for second phase of Canopy Leadership Programme

Publish a description of the UBUNTU leadership model developed as part of the Canopy Leadership Programme and associated key learning as a practice note

Strategy Development for Canopy 2

Strategy design for second phase of Canopy Leadership Programme (consultation and online workshops)

Initial scoping of cohort for phase 2 Canopy Leadership Programme

Strengthen our organisational capacity to respond to emerging challenges and opportunities

Over the past few years, Well Grounded has successfully navigated a period of transition, marked by changes in senior leadership and financial uncertainty. With a stable team now in place and a more diversified and increased funding base, our key priorities for organisational strengthening include:

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods (continued)

- Enhancing our organisation development model and expanding our portfolio of supported CSOs to increase our impact across four priority countries;
- Establishing operations in Gabon and reinforcing our strategic and operational presence in Cameroon;
- Refining our organisational strategy to ensure we are well-positioned to respond to new opportunities, including large-scale donor investment in the Congo Basin;
- Strengthening Well Grounded's internal capacity and long-term resilience by consolidating our leadership team, recruiting additional support for program delivery, and improving our internal management systems and processes.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Amex Associates Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

WELL GROUNDED LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Approved by order of the members of the board of Trustees on 27 January 2025 and signed on their behalf by:

Catherine Long

Catherine R LONG
(Chair of Trustees)

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED

Opinion

We have audited the financial statements of Well Grounded Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELL GROUNDED LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Bilal A ALVI (Senior Statutory Auditor)

for and on behalf of

Amex Associates Limited

Chartered Certified Accountants
Statutory Auditors

1st Floor
144-146 East Barnet Road
Barnet
London
EN4 8RD

Date: 27 January 2025

Amex Associates Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Charitable activities | 2 | 415,136 | 682,584 | 1,097,720 | 685,601 |
| Other trading activities | 3 | 25,421 | - | 25,421 | 163,946 |
| Total income | | 440,557 | 682,584 | 1,123,141 | 849,547 |
| Expenditure on: | | | | | |
| Charitable activities | | 403,272 | 544,004 | 947,276 | 741,607 |
| Governance costs | 5 | 83,592 | 7,041 | 90,633 | 37,398 |
| Total expenditure | | 486,864 | 551,045 | 1,037,909 | 779,005 |
| Net (expenditure)/income | | (46,307) | 131,539 | 85,232 | 70,542 |
| Transfers between funds | 13 | 63,591 | (63,591) | - | - |
| Net movement in funds | | 17,284 | 67,948 | 85,232 | 70,542 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 118,369 | 79,271 | 197,640 | 127,098 |
| Net movement in funds | | 17,284 | 67,948 | 85,232 | 70,542 |
| Total funds carried forward | | 135,653 | 147,219 | 282,872 | 197,640 |

The notes on pages 25 to 40 form part of these financial statements.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07269647

BALANCE SHEET
AS AT 31 MARCH 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 3,813 | 3,352 |
| | | <u>3,813</u> | <u>3,352</u> |
| Current assets | | | |
| Debtors | 10 | 6,337 | 31,812 |
| Cash at bank and in hand | | 542,327 | 303,661 |
| | | <u>548,664</u> | <u>335,473</u> |
| Creditors: amounts falling due within one year | 11 | (269,605) | (141,185) |
| Net current assets | | <u>279,059</u> | <u>194,288</u> |
| Total assets less current liabilities | | <u>282,872</u> | <u>197,640</u> |
| Net assets excluding pension asset | | <u>282,872</u> | <u>197,640</u> |
| Total net assets | | <u><u>282,872</u></u> | <u><u>197,640</u></u> |
| Charity funds | | | |
| Restricted funds | 13 | 147,219 | 79,271 |
| Unrestricted funds | 13 | 135,653 | 118,369 |
| Total funds | | <u><u>282,872</u></u> | <u><u>197,640</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

27 January 2025

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Catherine Long

.....
Catherine R LONG
(Chair of Trustees)

The notes on pages 25 to 40 form part of these financial statements.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Well Grounded Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | |
|---------------------|---|----------------------|
| Plant and machinery | - | 33% reducing balance |
|---------------------|---|----------------------|

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Fund accounting

General 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|------------------------------------|--|--|---------------------------------------|
| Unrestricted | 415,136 | - | 415,136 |
| Good Energies Foundation | - | 85,837 | 85,837 |
| Hans Wildorf Foundation | - | 125,000 | 125,000 |
| Arcus Foundation | - | 35,869 | 35,869 |
| Synchronicity Earth | - | 53,921 | 53,921 |
| Samworth Foundation 3 | - | - | - |
| Environmental Investigation Agency | - | 30,880 | 30,880 |
| Full Circle Foundation | - | 113,430 | 113,430 |
| Packard Foundation | - | 237,647 | 237,647 |
| Total 2024 | 415,136 | 682,584 | 1,097,720 |
| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
| Unrestricted | 379,275 | - | 379,275 |
| Arcus Foundation | - | 43,465 | 43,465 |
| Synchronicity Earth | - | 45,575 | 45,575 |
| Samworth Foundation 3 | - | 106,420 | 106,420 |
| Full Circle Foundation | - | 28,656 | 28,656 |
| Packard Foundation | - | 82,210 | 82,210 |
| <i>Total 2023</i> | 379,275 | 306,326 | 685,601 |

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from trading activities

Income from non charitable trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------|------------------------------------|-----------------------------|
| Consultancy | 25,421 | 25,421 |
| | | |
| | Unrestricted funds 2023 £ | Total funds 2023 £ |
| Consultancy | 163,946 | 163,946 |

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|------------------------------------|--|---|---------------------------------------|
| Unrestricted | 393,042 | 10,230 | 403,272 |
| Good Energies Foundation | 45,892 | - | 45,892 |
| Hans Wilsdorf Foundation | 35,771 | 102 | 35,873 |
| Arcus Foundation | 39,150 | 184 | 39,334 |
| Synchronicity Earth | 56,027 | 38 | 56,065 |
| Environmental Investigation Agency | 15,394 | 62 | 15,456 |
| Full Circle Foundation | 47,191 | 331 | 47,522 |
| Packard Foundation | 297,878 | 5,984 | 303,862 |
| Total 2024 | 930,345 | 16,931 | 947,276 |

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|------------------------------------|--|---|---------------------------------------|
| Unrestricted | 458,385 | 17,295 | 475,680 |
| Arcus Foundation | 6,471 | - | 6,471 |
| Synchronicity Earth | 18,053 | - | 18,053 |
| Samworth Foundation 3 | 145,871 | 194 | 146,065 |
| Environmental Investigation Agency | 10,383 | 5 | 10,388 |
| Full Circle Foundation | 30,925 | 33 | 30,958 |
| Packard Foundation | 53,938 | 54 | 53,992 |
| Total 2023 | 724,026 | 17,581 | 741,607 |

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Unrestricted 2024 £ | GEF 2024 £ | HWF 2024 £ | AF 2024 £ | SE 2024 £ |
|----------------------------------|------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Staff costs | 151,220 | - | - | 1,547 | 16,858 |
| Travel and subsistence | 13,795 | 7,289 | 8,351 | 349 | 2,842 |
| Consultants and associates fees | 225,653 | 34,692 | 26,054 | 37,227 | 21,038 |
| Venue fees and materials | 921 | 7 | 724 | - | 225 |
| Printing, postage and stationery | 262 | - | 321 | - | 8 |
| Sundry expenses | 7 | 3,896 | 236 | - | 14,882 |
| Telephone | 1,184 | 8 | 85 | 27 | 174 |
| Total 2024 | 393,042 | 45,892 | 35,771 | 39,150 | 56,027 |

| | SF3 2024 £ | EIA21 2024 £ | FCF 2024 £ | PF 2024 £ | Total funds 2024 £ |
|----------------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|---------------------------------------|
| Staff costs | - | 642 | - | 11,391 | 181,658 |
| Travel and subsistence | - | 3,905 | 8,436 | 98,048 | 143,015 |
| Consultants and associates fees | - | 10,516 | 37,862 | 183,155 | 576,197 |
| Venue fees and materials | - | 282 | 737 | 2,836 | 5,732 |
| Printing, postage and stationery | - | - | - | 412 | 1,003 |
| Sundry expenses | - | 14 | 95 | 1,117 | 20,247 |
| Telephone | - | 35 | 61 | 919 | 2,493 |
| Total 2024 | - | 15,394 | 47,191 | 297,878 | 930,345 |

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

| | <i>Unrestricted 2023 £</i> | <i>GEF 2023 £</i> | <i>HWF 2023 £</i> | <i>AF 2023 £</i> | <i>SE 2023 £</i> |
|----------------------------------|------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Staff costs | 95,127 | - | - | - | - |
| Travel and subsistence | 51,843 | - | - | - | 929 |
| Consultants and associates fees | 305,208 | - | - | 6,471 | 17,124 |
| Venue fees and materials | 1,262 | - | - | - | - |
| Printing, postage and stationery | 182 | - | - | - | - |
| Sundry expenses | 673 | - | - | - | - |
| Telephone | 4,090 | - | - | - | - |
| Total 2023 | 458,385 | - | - | 6,471 | 18,053 |

| | <i>SF3 2023 £</i> | <i>EIA21 2023 £</i> | <i>FCF 2023 £</i> | <i>PF 2023 £</i> | <i>Total funds 2023 £</i> |
|----------------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|---------------------------------------|
| Staff costs | 8,723 | - | - | - | 103,850 |
| Travel and subsistence | 8,286 | - | 6,099 | 21,909 | 89,066 |
| Consultants and associates fees | 128,142 | 10,383 | 23,595 | 30,991 | 521,914 |
| Venue fees and materials | 623 | - | 599 | 951 | 3,435 |
| Printing, postage and stationery | 1 | - | 16 | 54 | 253 |
| Sundry expenses | 29 | - | - | - | 702 |
| Telephone | 67 | - | 616 | 33 | 4,806 |
| Total 2023 | 145,871 | 10,383 | 30,925 | 53,938 | 724,026 |

Basis of allocation: Actual

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Unrestricted 2024 £ | HWF 2024 £ | AF 2024 £ | SE 2024 £ | SF3 2024 £ |
|--------------------------------|---------------------------|------------------|-----------------|-----------------|------------------|
| Travel and subsistence | 2,149 | - | - | - | - |
| IT consumables and softwares | 4,453 | 70 | - | - | - |
| Staff welfare | 982 | - | - | - | - |
| Bank and other finance charges | 2,646 | 32 | 184 | 38 | - |
| Total 2024 | 10,230 | 102 | 184 | 38 | - |

| | EIA21 2024 £ | FCF 2024 £ | PF 2024 £ | Total funds 2024 £ |
|--------------------------------|--------------------|------------------|-----------------|-----------------------------|
| Travel and subsistence | 42 | 261 | 506 | 2,958 |
| IT consumables and softwares | - | - | 5,232 | 9,755 |
| Staff welfare | - | - | - | 982 |
| Bank and other finance charges | 20 | 70 | 246 | 3,236 |
| Total 2024 | 62 | 331 | 5,984 | 16,931 |

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

| | <i>Unrestricted</i> 2023 £ | <i>HWF</i> 2023 £ | <i>AF</i> 2023 £ | <i>SE</i> 2023 £ | <i>SF3</i> 2023 £ |
|----------------------------------|----------------------------------|-------------------------|------------------------|------------------------|-------------------------|
| Travel and subsistence | 67 | - | - | - | - |
| Printing, postage and stationery | 112 | - | - | - | - |
| IT consumables and softwares | 5,430 | - | - | - | 15 |
| Staff welfare | 9,161 | - | - | - | - |
| Bank and other finance charges | 2,525 | - | - | - | 179 |
| Total 2023 | 17,295 | - | - | - | 194 |

| | <i>EIA21</i> 2023 £ | <i>FCF</i> 2023 £ | <i>PF</i> 2023 £ | <i>Total funds</i> 2023 £ |
|----------------------------------|---------------------------|-------------------------|------------------------|---------------------------------|
| Travel and subsistence | - | - | 34 | 101 |
| Printing, postage and stationery | - | - | - | 112 |
| IT consumables and softwares | - | - | - | 5,445 |
| Staff welfare | - | - | - | 9,161 |
| Bank and other finance charges | 5 | 33 | 20 | 2,762 |
| Total 2023 | 5 | 33 | 54 | 17,581 |

Basis of allocation: Actual

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Governance costs

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|--------------------------------------|--|--|---------------------------------------|
| Auditors' remuneration | 8,000 | - | 8,000 |
| Auditors' non audit costs | 3,250 | - | 3,250 |
| Legal and professional fees | 8,469 | - | 8,469 |
| Rent and rates | 14,103 | 6,790 | 20,893 |
| Insurance | 1,081 | - | 1,081 |
| Sundry expenses | 40,784 | 157 | 40,941 |
| (Gain) / Loss on foreign exchange | 4,776 | 94 | 4,870 |
| Bad debts written off | 1,250 | - | 1,250 |
| Depreciation - tangible fixed assets | 1,879 | - | 1,879 |
| Total 2024 | 83,592 | 7,041 | 90,633 |
| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
| Auditors' remuneration | 8,000 | - | 8,000 |
| Auditors' non audit costs | 3,250 | - | 3,250 |
| Legal and professional fees | 2,620 | - | 2,620 |
| Rent and rates | 4,466 | - | 4,466 |
| Insurance | 942 | - | 942 |
| Sundry expenses | 3,664 | 208 | 3,872 |
| (Gain) / Loss on foreign exchange | 8,731 | 1,786 | 10,517 |
| Bad debts written off | 2,079 | - | 2,079 |
| Depreciation - tangible fixed assets | 1,652 | - | 1,652 |
| Total 2023 | 35,404 | 1,994 | 37,398 |

WELL GROUNDED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Auditors' remuneration

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 8,000 | 8,000 |
| Fees payable to the Charity's auditor in respect of: All non-audit services not included above | 3,250 | 3,250 |

7. Staff costs

| | 2024 £ | 2023 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 156,500 | 89,442 |
| Social security costs | 21,707 | 13,203 |
| Pension costs | 3,451 | 1,205 |
| | 181,658 | 103,850 |

The average number of persons employed by the Charity during the year was as follows:

| | 2024 No. | 2023 No. |
|-------------------------------|--------------------|--------------------|
| Management and administrative | 3 | 3 |

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

WELL GROUNDED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Tangible fixed assets

| | Plant and machinery £ |
|--------------------------|-----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 8,215 |
| Additions | 2,340 |
| At 31 March 2024 | <u>10,555</u> |
| Depreciation | |
| At 1 April 2023 | 4,863 |
| Charge for the year | 1,879 |
| At 31 March 2024 | <u>6,742</u> |
| Net book value | |
| At 31 March 2024 | <u><u>3,813</u></u> |
| <i>At 31 March 2023</i> | <u><u>3,352</u></u> |

10. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|---------------------|----------------------|
| Due within one year | | |
| Trade debtors | 4,482 | 31,812 |
| Other debtors | 40 | - |
| Prepayments and accrued income | 1,815 | - |
| | <u><u>6,337</u></u> | <u><u>31,812</u></u> |

WELL GROUNDED LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 28,041 | 29,355 |
| Other creditors | 15,018 | 9,838 |
| Accruals and deferred income | 226,546 | 101,992 |
| | <u>269,605</u> | <u>141,185</u> |

12. Related party transactions

The Charity has not entered into any related party transaction during the year (2023 - £NIL). There was no outstanding balance as at 31 March 2024 (2023 - £NIL).

No out of pocket expenses were reimbursed to the trustees (2023 - £NIL).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard (FRS102).

WELL GROUNDED LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|---------------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 118,369 | 440,557 | (486,864) | 63,591 | 135,653 |
| Restricted funds | | | | | |
| Good Energies Foundation | - | 85,837 | (45,892) | - | 39,945 |
| Hans Wilsdorf Foundation | - | 125,000 | (36,033) | - | 88,967 |
| Arcus Foundation | 36,994 | 35,869 | (40,344) | (32,519) | - |
| Synchronicity Earth | 27,522 | 53,921 | (56,084) | (25,359) | - |
| Samworth Foundation 3 | 1,021 | - | - | (1,021) | - |
| Environmental Investigation Agency | (10,657) | 30,880 | (15,531) | (4,692) | - |
| Full Circle Foundation | (3,827) | 113,430 | (48,714) | - | 60,889 |
| Packard Foundation | 28,218 | 237,647 | (308,447) | - | (42,582) |
| | 79,271 | 682,584 | (551,045) | (63,591) | 147,219 |
| Total of funds | 197,640 | 1,123,141 | (1,037,909) | - | 282,872 |

WELL GROUNDED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------------------------|--|---------------------|--------------------------|---|
| Unrestricted funds | | | | |
| General Funds - all funds | 86,232 | 543,221 | (511,084) | 118,369 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | |
| Arcus Foundation | - | 43,465 | (6,471) | 36,994 |
| Synchronicity Earth | - | 45,575 | (18,053) | 27,522 |
| Samworth Foundation 3 | 41,135 | 106,420 | (146,534) | 1,021 |
| Environmental Investigation Agency | (269) | - | (10,388) | (10,657) |
| Full Circle Foundation | - | 28,656 | (32,483) | (3,827) |
| Packard Foundation | - | 82,210 | (53,992) | 28,218 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 40,866 | 306,326 | (267,921) | 79,271 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | <hr/> <hr/> 127,098 | <hr/> <hr/> 849,547 | <hr/> <hr/> (779,005) | <hr/> <hr/> 197,640 |

WELL GROUNDED LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2024 £ |
|------------------|--|---------------------|--------------------------|-----------------------------------|---|
| General funds | 118,369 | 440,557 | (486,864) | 63,591 | 135,653 |
| Restricted funds | 79,271 | 682,584 | (551,045) | (63,591) | 147,219 |
| | <u>197,640</u> | <u>1,123,141</u> | <u>(1,037,909)</u> | <u>-</u> | <u>282,872</u> |

Summary of funds - prior year

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------|--|---------------------|--------------------------|---|
| General funds | 86,232 | 543,221 | (511,084) | 118,369 |
| Restricted funds | 40,866 | 306,326 | (267,921) | 79,271 |
| | <u>127,098</u> | <u>849,547</u> | <u>(779,005)</u> | <u>197,640</u> |