

Pursue

Report and Accounts
Year ended 31 March 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

Pursue
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

ADDRESS FOR CORRESPONDENCE	Kent Cottage Mill Lane Stratford Sub Castle Salisbury SP1 3LJ
GOVERNING DOCUMENT	CIO Foundation Constitution dated 14 May 2020
CHARITY REGISTRATION NUMBER	1189518
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Antony Isaac Richard Bell Rt Rev Timothy Wambunya Anne Wardroper Peter Coggan-Lennox Paul Southgate (appointed 16 March 2023)
INDEPENDENT EXAMINER	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

INDEX

Page 1	Legal & Administrative Details
Pages 2-3	Trustees' Report
Page 4	Independent Examiner's Report
Page 5	Receipts and Payments Account
Page 6	Statement of Assets & Liabilities
Pages 7-8	Notes to the Accounts

Pursue
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have pleasure in submitting the first Report and Accounts for the year ended 31 March 2023.

Objects of the charity

The charity is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal objects, as set out in its governing document, are:

The objects of the CIO, which are carried out within a Christian ethos, are the advancement of education, and the relief of those in need by reason of disadvantage, such as youth, age, ill-health, disability, financial hardship or other disadvantage as the trustees determine from time to time, anywhere in the world, in particular through the provision of grants, services, guidance and support for community and education development projects.

Summary of the charity's main activities and achievements

We are so proud of our continued support of Pursue Kenya who have continued to grow and expand their work and impact over the last year.

Some key achievements from the last year include:

- 32 schools engaged in development programmes impacting near 2500 children.
- Over 70 widows supported and trained in garden towers
- Over 50 adults engaging in literacy classes on a weekly basis
- 200 people treated for jiggers
- 5 young people supported to set up their own businesses and are now turning a profit.

In addition, we are supporting Pursue Kenya to become more financially independent and to consider diversifying their sources of income and expand projects. This has seen them engage in a number of trials and we are pleased with their successes, including securing funding for 2 new classrooms at their model school, New Day School.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

During the year Pursue received income of £54,773 (2022: £33,845), and spent £47,639 (2022: £31,346). At the year end the cash held by the charity is £18,332 (2022: £11,198), of which £5,469 (2022: £7,022) is unrestricted and can be used for any charitable purpose.

Reserves policy

Pursue is committed to ensuring that it is financially secure and to develop a full range of mitigating systems to support this aim. The trustees have decided to set the reserves level at 10-25% of their annual expenditure. At current budgeting forecast, that is between £3,000 and £7,500 which will provide us with 1.25 to 3 months general operating funds should this be needed. Due to the current situation of Pursue as a new charity, it is felt that we would like to quickly develop our foundations and build a secure reserve that will support the charity to establish itself for a long future of development.

Governance

Responsibility for setting policy and for making operating decisions rest with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Risk statement

The charity is exposed to various risks, be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Peter Coggan-Lennox

.....

Peter Coggan-Lennox
Treasurer

Date: 16 May 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

Pursue

I report to the trustees on my examination of the accounts of Pursue ('the charity') for the year ended 31 March 2023 on pages 5 to 8 following.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's 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 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

Lourens du Plessis

Lourens du Plessis ACA CA(SA)

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 20 May 2024

Pursue

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Notes	Unrestricted Funds		Restricted Funds	2023 £	2022 £
	General Funds				
	£	£			
Income receipts					
Donations	18,004	4,548	22,552	30,971	
Legacies	10,000	-	10,000	-	
Grants	3,680	17,000	20,680	2,000	
Sales of goods	1,370	-	1,370	869	
Bank interest	171	-	171	5	
Total receipts	33,225	21,548	54,773	33,845	
Payments					
Payments in relation to charitable activities undertaken directly	2	1,754	8	1,762	2,874
Grants paid in relation to charitable activities undertaken by others	3	33,024	12,853	45,877	28,472
		34,778	12,861	47,639	31,346
Total payments		34,778	12,861	47,639	31,346
Net of receipts / (payments) before	-	1,553	8,687	7,134	2,498
Transfers between funds	4	-	-	-	-
Net movement in funds	-	1,553	8,687	7,134	2,498
Total funds brought forward		7,022	4,176	11,198	8,700
Total funds carried forward	A	5,469	12,863	18,332	11,198

The notes on pages 7 - 8 form part of these accounts.

Pursue
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2023

	<u>Unrestricted Funds</u>			
	General	Restricted	2023	2022
Notes	funds	funds		
	£	£	£	£
A Cash funds				
Cash at bank with immediate access	5,469	12,863	18,332	11,198
	<u>5,469</u>	<u>12,863</u>	<u>18,332</u>	<u>11,198</u>
B Other monetary assets				
Gift aid due to charity	3,459	2,307	5,766	5,013
Other debtors	-	-	-	-
	<u>3,459</u>	<u>2,307</u>	<u>5,766</u>	<u>5,013</u>
C Liabilities				
Falling due within one year				
Trade creditors	351	-	351	-
Fee for Independent Examination	780	-	780	630
	<u>1,131</u>	<u>-</u>	<u>1,131</u>	<u>630</u>
Total	<u>1,131</u>	<u>-</u>	<u>1,131</u>	<u>630</u>

D Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Peter Coggan-Lennox

Peter Coggan-Lennox Treasurer

Date: 16 May 2024

The notes on pages 7 - 8 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	<u>Unrestricted Funds</u>		Total	Total
	General funds	Restricted Funds	2023	2022
	£	£	£	£
2 Payments in relation to charitable activities undertaken directly				
Insurance	-	-	-	-
Fundraising	70	-	70	517
Accounts preparation and independent examination	-	-	-	600
Office costs	1,224	8	1,232	1,757
Costs of sales	460	-	460	-
	<u>1,754</u>	<u>8</u>	<u>1,762</u>	<u>2,874</u>
3 Grants paid in relation to charitable activities undertaken by others				
Grants for:				
Education and community projects	33,024	12,853	45,877	28,472
	<u>33,024</u>	<u>12,853</u>	<u>45,877</u>	<u>28,472</u>

Pursue

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

4 Movement of funds

	Balance at 31 Mar 2022 £	Receipts £	Payments £	Balance at 31 Mar 2023 £
General funds	7,022	33,225	- 34,778	5,469
Restricted funds				
Community	800	-	- 800	-
Education Training Officer Wages and Expenses	1,299	-	-	1,299
Food Parcels	59	-	- 59	-
Education	2,000	4,206	- 6,660	- 454
Income generation	19	-	-	19
Textbooks	-	343	- 343	-
Lennox Hanney Charitable Trust	-	2,000	- 2,000	-
Waterloo Foundation	-	10,000	-	10,000
William Leech charity	-	2,000	-	2,000
Souter Trust	-	3,000	- 3,000	-
	<u>4,177</u>	<u>21,549</u>	<u>- 12,862</u>	<u>12,863</u>
Total funds	<u>11,199</u>	<u>54,773</u>	<u>- 47,640</u>	<u>18,332</u>

Community Fund: Funds given to establish new community projects.

Education Training Officer Wages and Expenses: Funding for staffing and expenses for Education officers.

Food Parcels: Provision of food to community people in need

Education: funds held specifically for general education projects.

Income generation: funding available to support starting new social and community enterprises.

Lennox Hanney Charitable Trust :funding towards the teacher development scheme to fund general project costs

Waterloo Foundation: funding to be used to help expand the teacher development project into 4 new schools

William Leech charity: funding towards our teacher development to help expand current projects

Souter Trust: funding towards setting up a second model school to replicate what was achieved through the first model school partnership.