

Reseed

Annual Accounts for the period 1st Jan 2023 to 31st Dec 2023

Charity Commission Registration Number 1197149

20 Stanley Ave, Beckenham, Kent BR3 6PX

<https://reseed.org.uk>

A handwritten signature in black ink, appearing to read 'E. Smythe', with a stylized, cursive script.

Eddy Smythe

Chair of Trustees

Approved by the Trustees on 22nd February 2024

Independent examiner's report to the trustees of Reseed.

I report to the trustees on my examination of the accounts of the Reseed (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Trust 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.

Note that I received confirmation from the trustees that this is not a charitable company.

Please take this letter as confirmation of my independent assessment resulting in an unqualified report for your charity.

Do note there has been a list of recommendations from myself sent to the Trustees.

Signed: Name: Jack Nicholas Birch (ACMA CGMA), (1-26C4U4X CIMA ID).

Date: 22/02/2024



EAS DR

Reseed

Charity Commission Registration Number 1197149

Balance Sheet – Comparative

As at December 31, 2023

	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
<i>Current Assets</i>		
Debtors	2,027	
Cash at Bank and In Hand	25,841	19,230
<i>Creditors</i>		
Trading Creditors	-115	-3,896
Other Creditors	<u>-627</u>	<u>-1,641</u>
Net Assets	27,125	13,693
 <i>Funds & Reserves</i>		
Restricted Funds	7,921	666
Unrestricted Designated Funds	3,546	801
Unrestricted General Funds	<u>15,657</u>	<u>12,227</u>
Funds Provided	27,125	13,693

EAS DR

Reseed

Statement of Financial Activities (Income and Expenses)

January 1, 2023 to December 31, 2023

	Unrestricted	Restricted	Endowment	Total
<i>Income</i>				
Income and Expenditure	67,640	26,400	0	94,040
Total Income	67,640	26,400	0	94,040
<i>Expenses</i>				
Expenditure	61,450	19,158	0	80,608
Total Expenses	61,450	19,158	0	80,608
Net Resources Movement	6,190	7,242	0	13,432
Transfers Between Funds	-14	14	0	0
Net Movement in Funds	6,176	7,256	0	13,432
Total Funds Brought Forward	13,028	666	0	13,693
Total Funds Carried Forward	19,204	7,921	0	27,125

EAS DR



Trustees' Annual Report for the period

Period start date from 1st Jan 2023 to Period end date 31st Dec 2023

Charity name: Reseed Charity registration number: 1197149

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The relief of poverty by supporting sustainable livelihoods programmes in Sierra Leone.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Our principal activities focus on raising funds to support and give grants to our partner, Reseed Sierra Leone, to implement planned sustainable livelihoods programmes in Sierra Leone.</p> <p>Sustainable livelihoods can encompass many paths of support, our activities in 2023 focused on three main pillars in urban and rural settings in Sierra Leone: Microfinance, Agriculture, Up-skilling & Employability.</p> <p>We believe that, by creating sustainable employment and empowering individuals and communities to reach financial stability, we can lift thousands of people out of poverty. We work with a local team embedded within communities in Sierra Leone to deliver economic empowerment projects.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In planning our activities for the year, we continued to keep in mind the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	We have no plans at present to make grants to anyone else other than to our existing and dedicated local partner and team embedded in Sierra Leone
Policy on social investment including program related investment	Para 1.38	As indicated above our Policy on Social Investment is key to all our activities in Sierra

		Leone, focussing on Microfinance, Agriculture, Up-skilling and Employability
Contribution made by volunteers	Para 1.38	We have a small team of Volunteers in the UK assisting with managing all the finance, governance and admin issues required of a registered charity. We are very grateful for their efforts and expertise.
Other		N/A

Achievements and Performance

	SORP reference Para 1.20	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.		<p>1. In 2023 we provided 243 local people with a micro-finance loan so they can set up or expand their business. With a stable and reliable income, they can escape the cycle of poverty and are empowered to make their own decisions, plan for the future and are more resilient to health and environmental shocks.</p> <p>Our Level 1 loans are the most in demand, with many people living in poverty and unable to access finance in any other way. Some cannot provide collateral for the loan so we offer group loans where 2-4 people become a group and act as each other's guarantors.</p> <p>In our most recent project cycle, in November 2023 we distributed:</p> <ul style="list-style-type: none"> • 47 level 1 individual loans • 26 level 1 group loans • 17 level 2 individual loans • 11 level 3 individual loans <p>It's not just the individual but also their families - children and grandparents - who benefit also. We estimate that 685 extra people will benefit from our most recent round of support.</p> <p>2. We supported six young people to start, continue or complete their further education and gain essential skills to start their careers</p> <p>3. We provided compost training and on-going support to six agricultural communities, allowing them to boost their yields and start selling produce locally for a profit.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The 243 Microfinance loans we provided in the year was a great increase on the 89 we provided in our very first year of operation in 2022 and proved that our locally based operational model worked.</p> <p>Our last November loan cycle enabled us to specifically support 24 people with disabilities or caregivers with children. This was a key objective for last year (and for this one too) to support the most vulnerable in society.</p>
Performance of fundraising activities against objectives set	Para 1.41	<p>A concerted effort to identify and contact with potential funders resulted in a total of £21,200 in grant funding from 7 different funders being received in the year.</p> <p>Of this, £3,500 was for Upskilling Projects and £17,700 for Microfinance projects, based throughout Sierra Leone</p> <p>Additionally, over £3,500 has now been raised for our designated 'Bike Shops' project in conjunction with Bigfoot Cycle Club based in Bromley, with a new shop opening just before Christmas 2023 in Fadugu, Northern Sierra Leone.</p> <p>In December 2023, we ran a successful fundraising campaign on social media and through our newsletters which specifically focused on increasing our monthly donors as we look forward to 2024.</p>
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>We have improved the diversity of our cashflow with increased regular donations from both our 16 founder members and other supporters donating as and when, thereby making ourselves less reliant on donations from our founder that will continue at present however.</p> <p>The debtor ratio from our Micro-finance projects has proved much lower than we anticipated meaning the amount of funds available for recycling back into the project on the ground is more, hence we can help more people.</p> <p>Our increased cashflow has meant we have been able to more than double our cash reserves during 2023 to provide greater security for our employees and potential funders alike.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>As a charity with very low running costs in order to focus all our efforts on working with the people of Sierra Leone, and only now in our second year of operation, we have calculated that the level of cash reserves required by us to ensure we could meet any winding up obligations to our employees, plus provide a buffer for unforeseen circumstances should be the equivalent of three months expenditure amounting to £20,000 approx based on our 2024 budget.</p>
Amount of reserves held	Para 1.22	<p>As at 31st December 2023 we have £8,700 reserves (up from £4,000 at 31/12/22) in a designated bank account held with the Co-op Bank in the UK and are committed to paying a minimum of £100pm by DDM to this account plus other unrestricted funds as available following a review at each Trustee board meeting and at the end of each calendar year.</p>
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>Our core funding source remains our many individual members and supporters who both contribute monthly by Standing Order and/or one off contributions.</p> <p>Such funds attracted Gift Aid from UK taxpayers which we diligently follow up with HMRC.</p> <p>Funds for our 'Bike Shops' has come from Functions organised in conjunction with Bigfoot Cycle Club including Quiz Nights, sales of branded caps and ruffs, raffles and generous contributions made by the Club itself for which we are grateful.</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	<p>Currently all funds are held in in three cash bank accounts in the UK</p>
A description of the principal risks facing the charity	Para 1.46	<p>They are primarily political and economic, over which regrettably we have no control.</p> <p>Sierra Leone is a very young democracy with deep seated problems primarily caused by past internal conflicts and poverty, the relief of which is the reason we exist.</p> <p>Grant funding remains challenging to source and the UK economy is affecting donations but as economies worldwide improve post Covid we are optimistic.</p> <p>On the ground in Sierra Leone our operating model proven very workable and extremely resilient and we now have a motivated, well managed and experienced team.</p>
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	CIO Association (model constitution)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed or re-appointed at each AGM by the Trustee Board

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Referral to relevant Charity Commission website Trustee information and other sites such as NVCO etc
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Sierra Leone based; our COO is based there for approx 6 months of the year working with our implementation partner, Reseed Sierra Leone on the ground. The RSL team consists of 9 Sierra Leoneans including 1 Operations Director, 2 Programme Managers, 4 Field Staff and 2 night/weekend Security. UK based; our COO as indicated plus two Finance/Admin volunteers.
Relationship with any related parties	Para 1.51	Reseed Sierra Leone as our on-site implementation partner
Other		N/A

Reference and Administrative details

Charity name	Reseed
Other name the charity uses	N/A
Registered charity number	1197149
Charity's principal address	20 Stanley Avenue BECKENHAM Kent BR3 6PX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Edward Anthony Smythe	Chair of Trustees		Trustee Board
2	Donald Rust			
3	Daniel Paul Harris			
4				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address
N/A		

Name of chief executive or names of senior staff members (Optional information)

Roxanne Hargreaves – Chief Operating Officer
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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

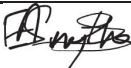
Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)		
Full name(s)	Edward Anthony Smythe	
Position (eg Secretary, Chair, etc)	Chair of Trustees	

Date

02 / 25 / 2024