

Unaudited reports and Financial Statements

For the year ended 31 December 2023

ECHO International Health Services Limited

Registered in England and Wales

Charity No: 264681

Company No: 1059894

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**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LEGAL AND ADMINISTRATIVE DETAILS

Legal Registration

Registered in England and Wales

Company limited by guarantee – Number 1059894

Registered Charity – Number 264681

Trustees (Directors)

Hugh Belshaw, OBE (resigned 29 March 2023)

Alan Butler

Ian Campbell

Andy Jong

Joan Mayes

Nick Wooding (Chairman)

Company Secretary

Stephen Travis

Registered Office

6 Grosvenor Road

Banbury, OX16 5HN

Independent Examiner

M R Hickson FCA CTA

Jacob Cavenagh & Skeet

5 Robin Hood Lane

Sutton

Surrey SM1 2SW

Bankers

HSBC plc

42 Chipstead Valley Road

COULSDON

Surrey CR5 2RA

Investment Company

Investec Wealth & Management

2 Gresham Street

LONDON

EC2V 7QN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution of the Charity and Status: ECHO International Health Services Ltd is an incorporated charity limited by guarantee, having no share capital and is governed by its Memorandum and Articles of Association. The company number is 1059894 and the charity is registered with the Charity Commission number 264681.

1.2 Trustees (Directors): The trustees (who are also Directors for the purpose of Company Law), who held office during the year are listed on page 1, Legal and Administrative Information. Trustees are appointed and elected in accordance with the Memorandum and Articles of Association through a vote of members at the AGM and are appointed for a three year term. There are currently five Trustees, all of whom have been given relevant Charity Commission's publications.

1.3 Organisation and Management of the Charity: The charity has no staff and the trustees are actively involved in the running of the charity. The charity is a member of Global Connections, a network of mission agencies, and several trustees use the network for training and peer learning. The operations of the charity are conducted in accordance with the policies and strategy approved by the trustees. There are no sub-committees.

1.4 Trustees' meetings and procedures: The trustees schedule approximately three meetings a year. All meetings are fully recorded with clear decisions and action points. There are clear governance procedures and lines of authority. None of the trustees had any financial interest in any transaction or arrangement with the charity during the year and no trustee received any remuneration from the charity other than the repayment of expenses (note 5). The trustees maintain a conflict of interests register. There is a clear procedure that if there is a potential conflict of interest on any matter, the trustee with the potential conflict of interest is asked to leave the room and take no part in the debate or decision.

1.5 Risk Management: During the year, the trustees continued to review the risks to which the charity is exposed, seeking to identify all the major risks, in particular those relating to the grant making operations, administration and finances of the charity. The trustees are satisfied that there are systems in place to mitigate the exposure to major risks. Internal risks are minimised by the implementation of control procedures for all financial transactions. This included data back-up of all records and reviewing monitoring and reporting relating to all grants made. External risks are minimised by regular monitoring of the external environment covering donors and health care issues.

2. OBJECTIVES AND ACTIVITIES

2.1 Objectives: The object for which the charity is established is to relieve sickness abroad in any way which is charitable according to the Law of England and Wales.

At its foundation in 1966, ECHO had sought to achieve this objective through the provision of medical equipment and pharmaceuticals. Since becoming a grant-making body, the charity has concentrated on grant making to mission hospitals, other providers of health care and innovative health initiatives, especially in sub-Saharan Africa. The objective of the grants programme is:

"The improvement in healthcare to people in underdeveloped countries, particularly rural areas of sub-Saharan Africa, where access to appropriate levels of healthcare is very difficult".

2.2 Activities: ECHO seeks to fulfil its objectives and provide public benefit through providing support via grants and advice to institutions, in conjunction with a UK partner who has a long-term commitment to an area. The trustees consider that the charity provides public benefit in the healthcare sector to poor communities through its focus on helping improve sustainable health care facilities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

2. OBJECTIVES AND ACTIVITIES (CONT'D)

ECHO aims to allocate each year at least the income from donations and interest. The grants programme focuses on:

- Support for the sustainable provision of hospital equipment and infrastructure
- Support for training programmes
- Support for programmes which focus on the improving health systems in the community
- Support for innovative projects which have a potential long- term benefit to an area or health activity

3. ACHIEVEMENTS, PERFORMANCE AND OUTCOMES

3.1 Review of the achievements and performance of the Charity: The charity has invested a majority of its funds in longer term investments as described in section 4.4 below. ECHO continues to use its General Funds to provide a wide range of grants and subsidies to appropriate bodies. All funds are channelled via UK registered charities. Detailed information on grants made is contained in the note 5 to the financial statements. During the year the main areas of subsidy and grants included:

EMMS - Mothers too Young Project, Malawi	16,443
Amplifying voices - community radio station, Zambia	14,947
Arukah Network- strengthening community health networks, E.Africa	10,000
MAI- Pioneering rural palliative care programme, India	10,000
Brickworks - new Clinic transport, South Sudan	6,715
Friends of Kiwoko Hospital - female contraception project, Uganda	8,650
Semiliki Trust - rebuilding the maternity unit, DRC	20,000
INF- Leprosy free community Project district, Nepal	8,500
MAI- community partnership for health workshop, India	7,000
	102,255

Note- Friends of Kiwoko Hospital – work on the operating theatre expansion project (2021) has been delayed so the Trustees rescinded the £20,000 grant awarded in 2021 for this work and have reallocated it to the building of a nurses training school at the hospital.

3.2 Assessing outcomes: ECHO aims to improve healthcare to people in underdeveloped countries, where access to appropriate levels of healthcare is very difficult. The trustees assess carefully all proposals for funding put to them. The trustees also monitor any grants awarded through reports from beneficiary groups and seek clarification on whether the aims of funded projects have been met. All projects funded submitted reports that were due during the period.

3.3 Public Benefit: The Trustees are committed to improving the organisation's practice and ensuring that it delivers public benefit as it seeks to strengthen healthcare facilitates. In particular, the Trustees consider how grants made will contribute to the aims and objectives that they have set. The trustees have had regard to the guidance from the Charity Commission on reporting on Public Benefit.

4. FINANCIAL REVIEW

4.1 Results: The charity's activities for 2023 are summarised in the Statement of Financial Activities on page 6. The results show a net decrease in funds of £81,207(2022: decrease of £71,675).

The financial position of the charity at 31 December 2023 is shown in the Balance Sheet on page 7. The trustees consider the financial position at 31 December 2023 to be satisfactory. The £1,410,710 (2022: £1,408,478) unrestricted fund currently held is required to finance the charity's long term grant-making programme.

4.2 Going Concern: There is no material uncertainty about the ability of the charity to continue as a going concern.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

4. FINANCIAL REVIEW (CONT'D)

4.3 Reserves Policy: Free reserves are those unrestricted funds not invested in fixed assets nor designated for specific purposes or otherwise committed. Since the closure of the trading aspects of the charity and the sale of the property, the trustees have sought to invest the funds raised to provide an annual income so that they can pursue their grant making policy over a long period. The level of free reserves stands at £64,582 (2022: £58,711).

4.4 Investment Policy: The trustees have discussed the investment policy on various occasions during the year. The trustees have continued with investing in various funds via a professional investment company. In doing this the trustees have sought appropriate investment advice and the charity reviews what funds should be held in equities with longer term growth in mind on a regular basis. There is an approved investment policy which the professional investment company follows, which prohibits investments in hedge funds or derivatives or companies whose main trade is based on armaments, tobacco, pornography, gambling or animal testing for cosmetics.

5. FUTURE DEVELOPMENTS: ECHO is planning to carry on its grant making programme over the coming years, using at least the income from its donations and investments each year. Several mission hospitals are receiving regular assistance, as are a variety of other charitable bodies. It is hoped to be able to continue to increase the grants in the coming years as appropriate projects are identified.

6. INDEPENDENT EXAMINER: Miriam Hickson at Jacob Cavenagh & Skeet served as the Independent Examiner to the Charity. A resolution to reappoint Miriam Hickson as Independent Examiner will be proposed at the Annual General Meeting.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES: The trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice. Company law requires the trustees prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial year. In preparing those financial statements, the trustees are required to:-

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf by



N Wooding, Chairman

Date :

3rd July 2024.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF ECHO INTERNATIONAL HEALTH SERVICES LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023 set out on pages 6 to 10.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

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.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 23 July 2024

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2023

	Note	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> £	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> £
INCOME			
Donations, legacies and grants	2	3,438	5,238
Investments	3	34,892	39,715
TOTAL INCOME		38,330	44,953
EXPENDITURE			
Raising funds	4	12,727	13,904
Grant making activities	5	106,810	102,724
TOTAL EXPENDITURE		119,537	116,628
NET (EXPENDITURE)		(81,207)	(71,675)
Gains/(losses) on investments	8	83,439	(225,357)
NET MOVEMENT IN FUNDS		2,232	(297,032)
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,408,478	1,705,510
TOTAL FUNDS CARRIED FORWARD		1,410,710	1,408,478

The charity has no recognised gains or losses other than the result for the year.

All income and expenditure derive from continuing activities

The notes on pages 8 to 10 form part of these financial statements

BALANCE SHEET
AS AT 31 DECEMBER 2023



		<u>2023</u> £	<u>2022</u> £
INVESTMENTS			
Assets invested in equities	8	1,346,128	1,349,767
CURRENT ASSETS			
Debtors	6	9,613	10,690
Cash held on deposit		-	-
Cash at bank and in hand		57,309	85,906
		<u>66,922</u>	<u>96,596</u>
CREDITORS:			
Amounts falling due within one year	7	(2,340)	(37,885)
		<u></u>	<u></u>
NET CURRENT ASSETS		64,582	58,711
TOTAL ASSETS		<u>1,410,710</u>	<u>1,408,478</u>
FUNDS			
Unrestricted Funds			
GENERAL FUND		1,410,710	1,408,478
(includes Revaluation Reserve of £147,602 (2022: £145,366))			
TOTAL FUNDS		<u>1,410,710</u>	<u>1,408,478</u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("The Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2023 and of its deficit for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charity.

The notes on pages 8 to 10 form part of these financial statements

These financial statements were approved by the Board and signed on their behalf by:

Nick Wooding
Chairman
Date :

Company limited by guarantee, Number 1059894

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The Charity is a private company limited by guarantee incorporated in England and Wales and registered within the Charity Commission in England and Wales.

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS102). The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention modified to include investments at fair value, rounded to the nearest pound. The charity meets the definition of a public benefit entity under FRS 102.

Income

Income is shown on an accruals basis. Donations consist of funds received for specific (restricted) and general (unrestricted) purposes. The donations are used to provide grants to various health care projects and institutions. Legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable; this will be once confirmation has been received from the representatives of the estates that the payment of the legacy will be made and once all conditions attached to the legacy have been fulfilled.

Investments

Investments are stated at fair value at the balance sheet date. All movements in value arising from investment changes or revaluation are included in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the carrying value. Dividend income is accounted for as income and available to be applied to the general purposes of the charity.

Expenditure

The Charity is mainly a grant making charity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory examination, together with trustees' expenses.

Other than governance costs, the ongoing support and administration costs form an integral part of the cost of carrying out the direct charitable objectives of the charity. Irrecoverable VAT is charged against the category of expenditure for which it was incurred. All support and governance costs have been allocated against the charitable activity in accordance with FRS102.

Funds

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the trustees decide. Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent. There are currently no restricted funds.

Cash and cash equivalents

Cash at bank and in hand include cash and short term highly liquid investment with a short maturity of three months or less from the date of opening of the deposit. Cash held on deposit includes cash and short term liquid investment with a longer maturity of between three and twelve months from the date of opening of the deposit.

Liabilities

Liabilities are recognised when the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Basic Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023	Unrestricted Funds 2022
2. DONATIONS AND GRANTS	£	£
General donations - inc tax reclaim	<u>3,438</u>	<u>5,238</u>
3. INVESTMENT INCOME	£	£
Bank interest received	-	-
Dividends received	<u>34,892</u>	<u>39,715</u>
	34,892	39,715
4. RAISING FUNDS		
The charity does not solicit funds from the general public. Most of its income comes from dividends relating to its investment portfolio. The management fees charged by the investment company are charged to raising funds.		
5. GRANT MAKING ACTIVITIES	£	£
Semiliki Trust, quality health outcomes project, DRC	20,000	15,000
The Brickworks (Public health staff training, S.Sudan)	6,715	-
Amplifying voices, community health, India	14,947	10,000
Medic Assist International - Palliative Care, India	2,000	8,000
Medic Assist International - New ward, India	5,000	-
Medic Assist International - Guinebor2 Chad	10,000	20,000
Worldshare - Chaplaincy DRC	-	20,000
International Nepal Fellowship - Covid rehabilitation, Nepal	-	-
International Nepal Fellowship - Leprosy free project	8,500	5,000
Friends of Kiwoko Hospital Theatre expansion, Uganda	8,650	-
Friends of Kiwoko Hospital nurse's accomodation, Uganda	-	20,000.00
Arukah Network	10,000	-
EMMS - Nepal	16,443	-
Total grants payable	<u>102,255</u>	<u>98,000</u>
Support costs:		
General administrative costs	2,150	2,626
Independent Examiner's fees	2,405	2,098
Total support costs	<u>4,555</u>	<u>4,724</u>
TOTAL GRANT MAKING ACTIVITIES	<u>106,810</u>	<u>102,724</u>
There were no grants paid to individuals during the year (2022: none).		
No remuneration was paid to any Trustee in respect of such office. Expenses were paid to 2 trustees (2022: None) for travel to trustees meetings which amounted to £253 (2022: nil) in the year.		
6. DEBTORS - due within one year	£	£
Other debtors	<u>9,613</u>	<u>10,690</u>
Total debtors	<u>9,613</u>	<u>10,690</u>
7. CREDITORS - amounts falling due within one year	£	£
General Accruals	<u>2,340</u>	<u>37,885</u>
Total creditors	<u>2,340</u>	<u>37,885</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**YEAR ENDED 31 DECEMBER 2023****8. INVESTMENTS**

	Cash with Broker £	Listed Investments £	Total £
Movements during the year were as follows:			
Quoted market value at 1st January 2023	13,484	1,336,283	1,349,767
Additions	(567,067)	567,067	-
Disposal proceeds	657,493	(657,493)	-
Dividends	649	-	649
Cash movements	-	-	-
Re-organisations and mergers	-	-	-
Capital drawdown	(75,000)	-	(75,000)
Fees and charges	(12,727)	-	(12,727)
Net realised investment gains/(losses)	-	15,284	15,284
Net unrealised investment gains/(losses)	-	68,155	68,155
Quoted market value at 31st December 2023	16,832	1,329,296	1,346,128
Historic cost at 31st December 2023	16,832	1,181,694	1,198,526

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments, deposits and cash at Bank 2023 (£)	Other net Current Assets/(Liab) 2023 (£)	Total Assets 2023 (£)
Analysis for 2023			
Unrestricted Funds	1,403,437	7,273	1,410,710
Overall Funds 2023	1,403,437	7,273	1,410,710
Comparison for 2022	2022 (£)	2022 (£)	2022 (£)
Unrestricted Funds	1,435,673	(27,195)	1,408,478
Overall Funds 2022	1,435,673	(27,195)	1,408,478

10. RELATED PARTY INTERESTS

The charity maintains a conflicts of interest register and trustees register any related party interests before there is discussion on any grants and trustees do not take part in any decisions when there is a conflict of interest.

11. TAXATION

The company is a registered charity and is exempt from Corporation Tax on its charitable activities.

12. LIMITED LIABILITY

The company is limited by guarantee and the liability of each member is not to exceed £100.

At 31 December 2023 there were 5 members of the company.

