Ripple Effect International

England & Wales · Charity number 299717

Details

Other names	SEND A COW, SEND A COW LIMITED, SEND A COW STOCKAID LTD, SENDACOW STOCKAID LTD, Ripple Effect
Status	Registered
Legal form	Charitable company
Company number	02290024
Registered	1988-10-25
Register	View on the Charity Commission register

Contact

Address	Runway East Bath Kings Court Parsonage Lane Bath BA1 1ER
Phone	01225874222
Email	info@rippleeffect.org
Website	www.rippleeffect.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE PRIMARILY TO RELIEVE POVERTY AMONGST THOSE OF ALL FAITHS AND NONE IN COUNTRIES OF LOW PER CAPITA INCOME, PARTICULARLY THROUGH TRAINING IN SUSTAINABLE AGRICULTURE AND COMMUNITY DEVELOPMENT AND BY THE PROVISION OF LIVESTOCK AND/OR OTHER RESOURCES. A FURTHER OBJECT IS TO EDUCATE AUDIENCES AND ADVOCATE FOR EFFECTIVE DEVELOPMENT. THESE OBJECTS ARE TO BE PURSUED IN ACCORDANCE WITH THE PRINCIPLES AND VALUES OF THE CHRISTIAN FAITH.

Activities: Work in six countries in Africa to provide a package of on-going support and practical training over three to five years, including training in farming skills, gender equality, sanitation and money management . alongside the provision of livestock and tools - to ensure that some of Africa's most marginalised people have the confidence, knowledge and skills to help themselves.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OVERSEAS COUNTRIES
- Burundi
- Ethiopia
- Kenya
- Rwanda
- Uganda
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£12,647,395	£12,339,162	£1,727,509	283
2024-06-30	£9,002,328	£8,628,365	£1,419,276	281
2023-06-30	£9,919,027	£8,799,401	£2,696,727	256
2022-06-30	£7,521,023	£7,904,536	£1,577,101	226
2021-06-30	£6,651,420	£6,818,150	£1,960,614	233

Trustees

Name	Role	Appointed
Andrew Gillam		2019-01-18
Elizabeth Sarah Brunwin		2022-01-26
Karthikeyan Dasari Chinna		2024-03-04
Lois Muraguri		2024-12-12
Patricia Napier		2022-01-26
Peter Jeffries		2023-03-24
Prina Rasikbhai Patel		2024-03-04
SIMON ROBERT GILL		2022-03-27
Shallin Chikoto		2024-03-04
Timothy Passey		2024-03-04

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Accounts

Ripple Effect International

Trustees Annual Report
&
Financial Statements
for reporting period
1 July 2024 to 30 June 2025

RIPPLE EFFECT

It starts on an African farm

Legal and administrative detail

Company number	2290024
Charity no (England and Wales)	299717
Charity no (Office of Scottish Regulator)	SC049792
Registered address	Runway East Kings Court Parsonage Lane Bath BA1 1ER
Trustees	Andrew Gillam (Treasurer) Patricia Napier Sarah Brunwin Simon Gill Peter Jeffries (Chair) Shallin Chikoto Tim Passey Prina Patel Karthikeyan (Karthik) Dasari Chinna Lois Muraguri (appointed 12/12/2024) Stephanie Dennison (resigned 12/12/2024) Alison Griffith (resigned 12/12/2024) Simon Doherty (resigned 12/12/2024) We would like to pay tribute to Simon Doherty, a long-serving Ripple Effect International Trustee, who passed away last year. Simon made a huge contribution to our organisation as a leader, supporter, volunteer, fundraiser and friend.
Principal staff	Paul Stuart, Chief Executive
Bank	Barclays Bank Plc P.O. Box 47 37 Milsom Street Bath BA1 1DW
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

Structure, Governance and Management

Ripple Effect group consists of

- Ripple Effect International, a company limited by guarantee (company number 2290024) and registered with the Charity Commission (registered number 299717)
- Ripple Effect Trading Limited (company number 13727987)
- Ripple Effect Uganda registered as an International NGO in Uganda and a company limited by guarantee
- Ripple Effect Kenya registered as an NGO in Kenya
- Ripple Effect International has an Africa Hub office named Ripple Effect, registered as an NGO in Kenya, based in Nairobi. The Hub office provides programmatic support and monitors performance.
- Ripple Effect branches in Burundi, Ethiopia, and Rwanda.

See notes 1 and 15 in the accounts for further information.

All entities are considered part of Ripple Effect for operational purposes. All companies have their own boards and reporting requirements.

Report from the Chair and CEO

As part of Ripple Effect's vision for communities in rural Africa, we set ourselves a key milestone: to reach 5 million people by 2030.

During 2024-25, over 1.1 million farmers and their families benefited from our life-changing programmes. We're incredibly proud to have reached 257,000 more people than the previous year and to have achieved 69% of our overall target.

We also spent more than £10m on our work, which saw communities across six countries transform their livelihoods. Our Youth Dairy project in Uganda, which is funded by Mastercard Foundation, is one of many examples. Over 63,000 young people have enrolled to date (surpassing the project goal), and many of them are already running successful businesses.

In April 2025, we both visited farming communities in Kenya and Ethiopia that showed astonishing drive and determination. Each trip we make enriches our experiences in the most humbling way. Self-help groups joined forces to produce a variety of crops; children keenly tended to their school gardens; and women juggled looking after their smallholdings, families and homes. It was awe-inspiring and reminded us that Ripple Effect enables, but communities transform.

During the year, the communities in our programmes also faced many hurdles and the biggest among these was climate change. Persistent weather extremes affected soil, planting and harvests, and caused damage and delays. But by tailoring our approach to each area's needs, we continued to train farmers and their families to respond, adapt and become more resilient.

At the same time, we pushed hard to improve our work in rural Africa by dedicating time and expertise to learn from challenges and successes. In January 2025, we also asked independent specialists Intrac to review our programmes and make recommendations for improvement. Their insights have been invaluable and are now helping us to develop our project monitoring, evaluation and delivery.

We also took measures to strengthen our internal operations and our financial sustainability. This was largely in response to the volatile global climate, which includes rising costs, high inflation, competition for grants and decreasing international development funding. We have also made efficiencies and changes to enhance cross-team collaboration.

Ripple Effect's impact would be impossible without our donors and supporters, who we appreciate enormously. Last year, we received support that included a £1.1 million grant from the Isle of Man Government to regenerate the land and lives of communities in Burundi and Rwanda. This was followed by over £710k from gifts in Wills, which injected vital funds into our work where we most needed them.

Thank you to everyone – our donors, supporters, partners, ambassadors, volunteers and staff – for your unwavering commitment. Your investment in people is growing the ripple effect of change, far beyond our projects.

Paul Stuart, CEO, Ripple Effect International

Peter Jeffries, Chair, Ripple Effect International

Governance and management

Ripple Effect International is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

The overall strategy and policy for Ripple Effect is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Ripple Effect's Chief Executive is responsible for the operation of the Charity and the management of all its staff.

The current Board of Trustees consists of 10 elected members. A list of trustees who held office during the year can be found on page 1. Ripple Effect's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for the appointment of new trustees who serve an initial term of four years, after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Ripple Effect. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are boards in place overseeing the work in Uganda and Kenya, and for the Africa Hub team.

Objectives, performance, and achievements

Our **vision** is a confident, thriving, and sustainable rural Africa.

Our **mission** is to inspire and equip African communicates to transform lives and protect the planet.

We will achieve our mission through our **values** of:

Integrity

An essential value that permeates every facet of our operations. We remain committed to achieving our 2030 strategy and the actions we take must also align with our mission and support this. We understand that trust is earned through consistent honesty, ethical behavior, and adherence to our shared principles. Our commitment to integrity means that all that we do is genuine and conducted with fairness and impartiality.

Accountability

The cornerstone of effective decision-making, instilling trust among our donors, participants, and partners. We have a responsibility to demonstrate a commitment to utilising the resources (particularly financial) we have as effectively and ethically as we possibly can. We acknowledge this responsibility we bear towards our supporters, participants and colleagues and we pledge to always maintain the highest standards of transparency.

Compassion

The driving force behind positive change is integral to our approach. Compassion ensures that Ripple Effect's work is driven by the genuine desire to make a positive difference. With compassion as our guide, we will approach all discussions and decisions with empathy and sensitivity, considering the diverse circumstances and needs of all our people. Our goal is not only to arrive at informed decisions, but also to nurture an environment where every person feels valued and understood.

Our 2030 plan to reach five million more people

Rural Africa is rich with opportunity: resourceful communities and land which can produce enough food to feed the continent and beyond.

But families face poverty that is extreme, unjust, and worst of all – unnecessary. The knowledge and skills needed for farmers to grow and sell effectively are often lost or have not adapted to changed conditions.

Over three decades, thousands of individuals, companies, groups, and organisations have supported Ripple Effect, enabling millions of people in rural Africa to learn more, grow more and sell more. We will continue this vital work in the decade to come.

The farmers we work alongside share what they know, and what they have, with their families and communities. Soon thousands experience the benefits.

Our approach is efficient, effective and builds a momentum that spreads far beyond our programmes. It starts on an African farm and creates a ripple effect that helps build a confident, thriving, and sustainable rural Africa.

The impact we will achieve together

Poverty is not only a lack of money, but also a lack of food, dignity, education, healthcare and opportunity. It is often a reflection of unfair relationships, limited choices, and a poor natural environment. We recognise these complex intersections and whilst our work supports all the United Nation's Sustainable Development Goals (SDGs), we have clear areas of expertise and focus. We have developed a set of impact objectives, which we will measure against a rigorous impact framework and with a focus on the following SDGs:

- ✓ 1 No poverty
- ✓ 2 Zero hunger
- ✓ 5 Gender equality
- ✓ 8 Decent work and economic growth
- ✓ 10 Reduced inequalities
- ✓ 13 Climate action
- ✓ 17 Partnerships for the goals

Activities and achievements

Ripple Effect programmes have continued to benefit communities in rural Africa in 2024-25. Through our programmes in Burundi, Ethiopia, Kenya, Rwanda, Uganda, and Zambia (with our partner, ZRDF), we have reached a further 1,103,417 people with our life-changing training and support. During the year, we had 26 projects across these country programmes.

Our year in numbers

In 2020 we promised to reach 5 million more people by 2030. We're proud to say that as of June 2025, we have achieved 69% of our milestone.

To assess the impact of our work, we interviewed households at the start of our programmes (baseline) and at the end of year 1, year 2, and year 3. Over half the households (52%) were at the baseline stage, followed closely by those who had been in their programme for a year (35%). The rest (13%) were in years 2 and 3. Of these households:

- 60% were women and, on average, 40% of households were run by women.
- 5% live with a disability (women made up 72% of this group), while another 5% were people living with HIV/AIDS (66% of them were women).
- By year 3, the average household:
  - Was eating 6.2 nutritious food types daily, an increase from 4 at the start of their project. (USAID recommends 6 types per day.)
  - Achieved 69% food security, an increase from 21% at the start of their project.
  - Saw their daily income increase from $0.97 to $1.84, reducing the poverty gap from 49% to just 3%.

Methodology: based on interviewing 3,057 households across five countries. Of these, 2,280 were direct households and 777 were indirect households.

Our year in programmes

Empowering women against climate change

In rural Africa, climate change is an immense problem that impacts women the most.

During 2024-25, we continued to shape our work around climate resilience and adapt to the specific needs of the farmers, 60% of whom were women. At the start of our new programmes, unpredictable weather patterns – from prolonged droughts to sudden floods – directly affected how women were earning money and feeding their families. The burden of time-intensive tasks like fetching water and firewood had virtually wiped out any potential for them to generate an income. Women and children were also more exposed to hunger and malnutrition during weather extremes when food was scarcer.

However, using our unique Transformative Household Methodology (THM), we have worked closely with each household to help them understand and think beyond their cultural beliefs and social attitudes, and appreciate the benefits of sharing decision-making and tasks. With our support, women have also focused heavily on their families' nutrition and made key decisions about the right food to produce and eat.

Ripple Effect's practical training in sustainable farming and financial management has enabled women to become skilled in, and knowledgeable about, growing a variety of crops and selling them to earn a good living. We have also encouraged them to form Village Savings and Credit Groups (VSLAs), which provide secure savings and small loans for starting micro-businesses.

Examples of our impact include:

- **Uganda**: Women make up over 65% of the VSLA members that saved $200,000 through our Mastercard-funded youth project, enabling them to launch micro-businesses that produce butter, ghee and yogurt.

- **Zambia:** Our partnership with ZRDF helped 464 groups to save approximately 7.5m Zambian kwacha £250 in three months. We supported this with training in business and financial management and gave them access to financial services.

- **Kenya**: Women have championed seed multiplication to produce vegetables, grass and bananas on 54 demonstration plots, and have then replicated this success on their own farms.

Although our projects were still affected by climate shocks during the year, which hit women the hardest, they have also enabled women to gain economic power, break down barriers and create lasting solutions.

Our year in Fundraising

Once again, Ripple Effect's supporters came together to go above and beyond for farming families in rural Africa, despite the ongoing cost-of-living crisis. We are enormously grateful for the fantastic network of supporters who have made this possible, whether they have been with us since the beginning or have recently made their first gift.

Here are some examples of the generous support given:

- 9,490 donors from 25 countries supported our work.
- 8,057 people chose life-saving gifts for their loved ones.
- 585 people twinned their gardens.
- 475 places of worship, schools and rotaries supported our work.
- 23 ambassadors delivered 49 talks to local communities.
- £198,039 was donated to us in Gift Aid
- £397,979 was raised in our match-funded Christmas and summer appeals.
- £711,588 was gifted to us in supporters' Wills.

The fundraising team has worked with donors to move their restricted donations to vital unrestricted funds, which means they are not allocated to a specific project or country. This has allowed us to invest these funds where they were needed to reach all the farming families we promised this year. Our unrestricted funds have also given us flexibility to adjust

our projects to achieve the best possible outcomes for our farmers when they have been hit by unforeseen challenges thrown at them such as the climate crisis.

We would like to express our huge thanks to all our partners for your generous support over the last year.

Performance against our objectives, and goals for 2024-25

1. Growth

Sustainably build our impact to reach 5 million more people by 2030.

Objectives

Reach 1.4 million people through our work, increase our high-value income pipeline by 20%, and recover our operational costs for 90% of our projects.

Key results

Last year, we reached 1.1 million people through our work and achieved a cumulative total of 69% of our 2030 target.

Our income grew to £12.6m from £9m the previous year, our unrestricted funds rose by 8% and we increased our spend on our charitable activities to £10m.

We ensured that 100% of project donors contributed to our core running costs, which helped us to deliver projects, run our operations, and improve our financial sustainability. Having focused more of our resources on building major donor relationships, we have significantly increased our high-value pipeline.

2. Focus

Develop our areas of expertise in sustainable agriculture, gender & social inclusion, and enterprise.

Objectives

Start one multi-country project and one social enterprise project. Continue working towards net zero carbon emissions by 2040 using recommendations from our Organisational Environmental Impact Assessment for 2023 to guide our approach.

Key results

During 2024-25, we started two multi-country projects. The first, a gender-based initiative in Kenya and Ethiopia funded by International Development Research Centre (IDRC), aims to bring positive change for small-scale women farmers involved in unpaid care work. The second project, which is funded by the Isle of Man Government, is supporting communities who live in the Lake Cyohoha area, between Rwanda and Burundi, to regenerate their land

and livelihoods.

As part of our objective to reach 5 million more people by 2030, we've designed a social enterprise approach which we aim to pilot in Kenya. The pilot will focus on testing and refining climate-positive agricultural techniques through training and demonstration farms. Each farm will also showcase practical solutions, including how to increase quantities of seeds, plant kitchen gardens, and use vermicomposting. By creating a market for agroecological products and services, the social enterprise will generate and reinvest funds to reach more people. Insights from the Kenyan pilot will help us to run similar projects and achieve greater impact in other countries where we work. We've now developed and shared the concept with partners for support with funding.

Ripple Effect recognises the importance of taking urgent action to combat climate change and its impacts (UN SDG 13) from an organisational and programme perspective. When we first assessed our emissions, the main contributors included fuel, purchased goods, energy consumption, waste, and business travel, which had the biggest environmental impact. We took several measures to lower our emissions, from cutting back on travel and hotel stays to cutting down our use of fuel and paper.

Our global emissions decreased significantly between 2023 and 2024:

- **For the organisation (total):** from 599 to 505.6 MT of CO2e*.
- **Per full-time employee:** from 2.2 to 1.9 MT of CO2e.

According to The ECO Experts**, the average person in the UK emits 12.7 MT of CO2e per year.

Other experts agree that to achieve net-zero emissions by 2050 (as per the Paris Agreement), the average person's emissions must fall below 5 MT of CO2e in the next decade and below 2.5 MT of CO2e after 2040.

We are still working to develop robust methods of measuring our climate mitigation activities – such as agroforestry, managing waste through manure and composting, and encouraging the use of renewable energy. However, we have seen emissions reduce considerably across our operations.

*Abbreviations and stats explained

MT refers to million metric tons, where 1 ton is equal to 1,000 kilos.

CO2e is the abbreviation for carbon dioxide equivalent which includes carbon dioxide and other greenhouse gases. Because some greenhouse gases cause more global warming that others, their impact is measured against carbon dioxide and the total warming effects are added together.

** https://www.theecoexperts.co.uk/news/average-carbon-footprint-uk

3. Partnering

Increase our work with partners to 50% by 2030, to maximise impact, influence and income.

Objectives

Support 30% of our project participants through collaborative partnerships and work with partners to maintain and deliver high standards.

Key results

In 2024-25, we worked with consortia to deliver 33% of all new projects. We also developed a Partnership Framework that gives clear guidance on joint areas of work, from effective programme delivery to accountability and risk management. Our collaboration with and through partners also involves sharing learnings, resources and expertise. These tools help us to reach and enable more rural African farmers to change their lives.

4. Africa Forward

Programme strategy, delivery, cross-team learning, and effectiveness will be driven by our Africa team.

Objectives

Strengthen leadership structures, governance and decision-making in each Country Programme team by using agreed systems and processes across each country.

Key results

To support our Africa Forward Together approach and transform the way we work, leaders across our global organisation collaborated to design a new operating model. We also took measures to strengthen our financial sustainability, build our reserves and improve opportunities for future growth.

We delayed the recruitment of a fundraising leader in Africa while planning and implementing this change to ensure that such a pivotal role and the team structure around it aligned with our revised strategy.

After selecting a new digital platform (Activity Info), we launched a two-phase pilot to track our impact and monitor our projects. Phase one, which ran until September 2025, involved training Peer Farmer Trainers to each monitor and report on one of 10 farmer groups (256 people) in our Boresha Mazingira project, Kenya. Phase two comprises 42 groups and is due to be completed in December 2025. Initial results show that the platform is working well for us and will meet our data needs across all projects.

5. Influence

Objectives

Position Ripple Effect as a thought leader across our areas of expertise to raise awareness of our work and increase our global influence.

Key results

During the year, we took part in sector dialogue on topics within our thematic areas. After being approached by the International Development Committee, we contributed to the UK Government's work on SDG2: Zero Hunger. Violet Natembeya, one of many women smallholder farmers in Kenya who have thrived on our projects, gave oral evidence to the Committee. Other thought leadership work included a Sustainability in Action podcast, which we produced in partnership with mdsustain; a webinar on Women and Livestock for Livestock Data for Decisions' global community; and speaker sessions at both the Oxford Real Farming Conference and the Eastern Africa Agroecology Conference. We also wrote a paper on our Transformative Household Methodology, which Cordaid will publish in late 2025 as part of a policy brief.

Our goals for 2025-26

We aim to:

- Use the same method of measuring impact across all projects, achieve participant reach targets and align plans to deliver income targets, in-year and beyond to 2030.
- Design all new projects to be sustainable and make existing projects more sustainable by empowering communities to help run them and take over when we leave. Monitor and evaluate projects thoroughly to continually learn and improve
- Develop a more structured way of managing new and existing partnerships and start one jointly funded programme or research project.
- Our team structures, global working and processes support our strategy, and we embrace 'Africa Forward Together' to create a stronger culture of collaboration.
- Select opportunities to grow our voice and engage audiences on issues that matter to farming communities in rural Africa.

Our commitment to our supporters

The Ripple Effect International Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks. We rely on the generous donations of our supporters and each year undertake a range of activities to raise the funds needed to support our projects. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Ripple Effect. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships. In 2024-25 most of the fundraising activity was undertaken in-house by Ripple

Effect employees with the support of a group of regular volunteers. We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Ripple Effect employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

All fundraisers acting on behalf of Ripple Effect receive thorough guidance and training based on the code and we hold regular meetings and training sessions throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously, always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 1.2m fundraising communications across a range of channels and from this received 7 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one of our supporters' behalf. This includes how we define and identify those in vulnerable circumstances. This guidance is reviewed regularly, and training provided for teams, particularly those who speak to our supporters. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Financial Review

Income

We are delighted to report that in 2025 we achieved the highest income in our organisation's history, exceeding £10 million for the first time. This milestone reflects not only the generosity of our partners and supporters but also the strength of our programmes and the trust placed in us by our supporters to deliver meaningful impact.

Our income is generated from a variety of sources, with grant funding remaining the most significant, representing 74% of our total income. Grant income increased substantially in 2025, driven in large part by the sustained partnership with the Mastercard Foundation. Their generous support of our youth employment programme in Uganda accounted for over half of our total grant income. This flagship programme continues to create opportunities for young people to gain skills, secure livelihoods, and build more resilient futures.

We are also deeply grateful for the continued commitment of the Isle of Man Government, which provided funding for our multi-country initiative on soil and water conservation. This programme addresses both environmental and economic challenges by supporting communities to adopt sustainable land management practices that improve climate resilience while enhancing livelihoods.

Similarly, we acknowledge with appreciation the support of Jersey Overseas Aid, whose contributions fund a number of projects. One such project in Rwanda has equipped smallholder farmers with integrated farm systems approaches. By focusing on livestock productivity, soil restoration, crop diversification, and nutrition-sensitive agriculture, this

initiative is delivering significant benefits. It has not only improved household food security but is also strengthening incomes and long-term sustainability.

Gift and legacy income remained broadly consistent with the previous year. Given the current challenging external environment, maintaining this level of support represents a significant achievement and reflects the enduring generosity of our individual supporters.

Unrestricted income increased by 11%, a result of our deliberate strategy to strengthen this source of funding. This growth in unrestricted resources is particularly important, as it allows us to rebuild reserves, invest in organisational resilience, and support innovation across our programmes. These funds provide the flexibility to pilot new approaches, respond rapidly to emerging challenges, and ensure long-term sustainability.

Expenditure

Expenditure on our mission of delivering sustainable livelihood projects exceeded £10 million for the first time in 2025. This increase was driven primarily by the scale-up of our flagship youth employment programme in Uganda, which continues to be a significant focus of our work.

The cost of raising funds remained broadly consistent with the previous year, despite ongoing inflationary pressures. However, high inflation across many of our countries of operation continues to present challenges, increasing operational costs, reducing purchasing power, and devaluing locally held funds.

Our overall surplus for the year was £308,233, representing a modest increase compared with the previous year. Importantly, our unrestricted net position strengthened by £160,000 reflecting our commitment to building resilience and ensuring long-term sustainability.

To support this, we have taken a series of strategic measures to increase reserves and grow unrestricted income:

- **Operating model review:** In 2025 we conducted a comprehensive review of our operating model, reducing our fixed cost base and embedding more efficient and collaborative ways of working. We anticipate significant cost savings in 25/26.
- **Full cost recovery:** We have continued to strengthen staff capacity and training on understanding the true costs of project delivery, embedding improved approaches to full cost recovery.
- **Fundraising and engagement strategy:** We are developing a new strategy focused on long-term sustainability, with priority given to supporter retention, income diversification, and improved systems for engagement.

These measures place us in a stronger financial position to withstand external pressures while continuing to invest in innovation and the delivery of our mission.

Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income
- To protect against unforeseen income fluctuations
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations
- To enable Ripple Effect to invest in opportunities, should it choose to do so.

The trustees further determine that Ripple Effect should be holding sufficient free reserves, calculated as working capital available for global use plus fixed assets that can be readily translated to current assets. They must also ensure that they have sufficient approved credit lines available. Free reserves available at year end must cover the following;

- A minimum of twelve weeks unrestricted spend based on the annual statutory accounts total spend for the previous year. This requirement will reduce as full cost recovery is achieved on restricted income sources, to allow greater flexibility.
- A level of funding to cover our risk against foreign exchange rate fluctuations, as determined annually based on the external economic market.

Based on our policy, the trustees have determined that we should have £0.7m in free reserves by 30 June 2025. However as at that date, our actual free reserves were only £0.4 million. The Trustees plan to return to our reserves target by June 2026 by increasing our net unrestricted position as a result of our recent cost reduction exercise and our new fundraising strategy targeting unrestricted income growth.

Total restricted reserves on 30 June 2025 were £1.3 million.

Going concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been prepared for a period of 12 months from the year end (high level extension to cover 12 months to the proposed date of approval of the financial statements). These forecasts consider and analyse any risks that might affect the charity's resources or ability to continue operations. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure, and we consider it possible to recharge central support costs between country programmes.
We have an overdraft facility with the bank (£200k) which we do not expect to use, however is available for the full year if needed.

Our reserves policy states that we should hold sufficient reserves to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required. Our unrestricted reserves had declined for the last four years which was a key driver for the operating model review in early 2025 and the resulted fixed cost base reductions. They have increased this year and we have plans in place to increase our position year on year.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated. The trustees are ultimately responsible for risk management and the effectiveness of Ripple Effect's internal control systems. The following framework is in place to identify and manage risk:

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.
- The trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Ripple Effect has a zero-tolerance approach to such activities in all circumstances.
- A financial best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees.
- The country offices have in place country specific risk registers, with mitigation plans. For Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect (Hub), these risk registers are regularly reviewed by Country Boards.

Priority risks that have been reviewed and managed this year include:

Financial Sustainability Amid Increasing Restricted Funding

Our restricted funding has grown, with a larger proportion of funds being received directly in-country. This reflects the strong relationships that country teams are cultivating with donors. Such restricted funding requires transparent and open negotiations with funders to ensure fair contributions toward the costs of local head offices and regional support teams. While delivering value for money remains paramount, it must be carefully balanced with the need to maintain financial sustainability.

With increased direct funding to our countries of operation, our central treasury function in the UK faces additional pressure to manage cash flow effectively across all regions. Ensuring sufficient liquidity to support program activities is essential. The central team mitigates risks by employing foreign currency hedging strategies to maximize the impact of funds transferred to country programs. We also conduct detailed reviews of match funding requirements and cash flow projections from new funding contracts to ensure all grants can be fully delivered.

We also continue to face increasing competition for a reducing number of funding opportunities due to the reduction in foreign aid budgets and changed focus in trusts fundraising.

A key focus of our new fundraising strategy is the sustained growth of unrestricted income, achieved through new business opportunities and enhanced collaboration.

Collaborating with Delivery Partners

We are strengthening collaboration with local partners to achieve a sustainable and cost-effective delivery model, which aligns with the goals of our 2030 strategy. Rigorous due diligence and partner monitoring continue to be central to mitigating risks associated with non-delivery of partnership agreements. Our reviews confirm that adequate financial internal controls are in place and that robust safeguarding reporting systems are established as part of partnership agreements. We aim to foster collaborative partnerships that enable mutual learning and the sharing of best practices.

This year, we have also rolled out training for staff on best practices in partnership working.

Inflation and Exchange Rate Pressures

Global inflation has significantly increased the cost of delivering our programs and placed pressure on our staff. We remain committed to ensuring fair compensation and maintaining competitiveness as a local employer. Rising costs extend beyond salaries to include essential program inputs, such as fuel, driven by inflation and global shortages. To address these challenges, we incorporate anticipated inflation into project and donor budgets to ensure programs are fully funded. Additionally, we hedge funds where necessary and diversify holdings across multiple currencies to manage financial risk.

Safeguarding

At Ripple Effect, we believe it is never acceptable for anyone to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards the communities we are here to serve, especially the most vulnerable.
To this end, Ripple Effect International and the Uganda and Kenya Boards have each nominated trustees with a responsibility for safeguarding, and we have policies and processes to embed safeguarding across the whole organisation, including:

- Versions of the Ripple Effect's safeguarding policy translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners continues to be tightened and a process for reviewing partners before engagement has been set up
- Safeguarding training provided to all staff.

In this financial year we had no reported safeguarding incident at Ripple Effect across all countries where we work that required reporting to the Charity Commission.

Foreign exchange policy

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated

into sterling based on the value obtained. Exchange differences are considered in arriving at the net incoming resources for the year.

We are receiving an increasing amount of funding in foreign currencies direct to Africa which increases our exposure to foreign exchange risks on consolidation in the UK. We reviewed our Treasury processes this year to assess and mitigate these risks.

Remuneration policy

In setting appropriate pay levels Ripple Effect aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives. In setting CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity. The public benefit of Ripple Effect lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The trustees therefore confirm that Ripple Effect fully satisfies the public benefit test and the work it does satisfies the test as set out in this report.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements based on a going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Ripple Effect.

Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Ripple Effect's auditors are unaware and
b) They have taken all the steps they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that Ripple Effect's auditors are aware of that information.

Auditors

In November 2024, Haysmacintyre LLP changed its name to HaysMac LLP. HaysMac LLP has indicated its willingness to be reappointed as Statutory auditors.
The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the trustees on 23rd October 2025 and signed on their behalf by

Peter Jeffries,
Chair, Board of Trustees
Ripple Effect International
For the year ending 30 June 2025

Independent auditor's report to the members and trustees of Ripple Effect

Opinion

We have audited the financial statements of Ripple Effect International for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as of 30 June 2025 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report.
We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, and the 'Report from the Chair and CEO. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us.
- The parent charitable company financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 groups and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 noncompliance 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

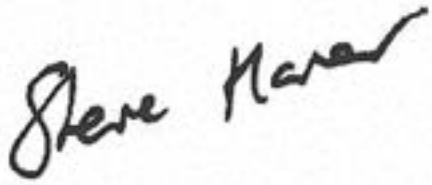
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements,

as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor)
7 November 2025

For and on behalf of HaysMac LLP,
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Ripple Effect International
Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	3	2,909,667	217,013	**3,126,680**	2,666,628	480,553	3,147,181
Charitable activities							
Grants received	2	13,000	9,283,841	**9,296,841**	27,000	5,713,649	5,740,649
Other trading activities	4	5,813	-	**5,813**	6,541	-	6,541
Investments	5	14,087	104,658	**118,745**	2,688	79,237	81,925
Other	6	67,401	31,915	**99,316**	11,183	14,849	26,032
Total income		3,009,968	9,637,427	**12,647,395**	2,714,040	6,288,288	9,002,328
Expenditure on:							
Raising funds	7	1,178,435	104,297	**1,282,732**	1,040,949	206,881	1,247,830
Charitable activities							
Sustainable livelihood projects	7	1,519,329	9,385,138	**10,904,467**	1,584,395	5,628,885	7,213,280
Education and advocacy	7	151,963	-	**151,963**	167,255	-	167,255
Total expenditure		2,849,727	9,489,435	**12,339,162**	2,792,599	5,835,766	8,628,365
Net income/(expenditure) and net movement in funds	9	160,241	147,992	**308,233**	(78,559)	452,522	373,963
Reconciliation of funds:							
Total funds brought forward		311,362	1,107,914	**1,419,276**	389,921	655,392	1,045,313
Total funds carried forward		471,603	1,255,906	**1,727,509**	311,362	1,107,914	1,419,276

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.
A charity only Statement of Financial Activities is included in Note 26.

The notes on pages 25 to 43 form an integral part of the financial statements.

Balance sheets
As at 30 June 2025

Ripple Effect International is a charity registered in England and Wales (299717) and Scotland (SC049792) which is a company limited by guarantee (02290024). Our registered office is at Runway East Bath, Kings Court, Parsonage Lane, Bath, BA1 1ER

	Note	The group 2025 £	2024 £	The charity 2025 £	2024 £
Fixed assets:					
Tangible assets	14	**227,817**	187,261	**111,000**	57,605
		227,817	187,261	**111,000**	57,605
Current assets:					
Debtors	16	**606,752**	529,299	**317,056**	213,153
Cash at bank and in hand	23	**2,198,620**	4,544,379	**1,182,475**	1,063,766
		2,805,372	5,073,678	**1,499,531**	1,276,919
Liabilities:					
Creditors: amounts falling due within one year	17	**(1,283,240)**	(3,793,126)	**(418,412)**	(360,545)
Net current assets		**1,522,132**	1,280,552	**1,081,119**	916,374
Total assets less current liabilities		**1,749,949**	1,467,813	**1,192,119**	973,979
Creditors: amounts falling due after one year	18	**(22,440)**	(48,537)	**(22,440)**	(48,537)
Total net assets		**1,727,509**	1,419,276	**1,169,679**	925,442
Funds:	21				
Restricted income funds		**1,255,906**	1,107,914	**906,930**	861,989
Unrestricted income funds		**471,603**	311,362	**262,749**	63,453
Total funds		**1,727,509**	1,419,276	**1,169,679**	925,442

The net surplus of the Charity before consolidation was £244,237 (2024: surplus of £238,741), see note 26

Approved and authorised for issue by the trustees on 23rd October 2025 and signed on their behalf by

Peter Jeffries
Chairperson of the Board of Trustees

Ripple Effect International
Consolidated statement of cash flows
As at 30 June 2025

	Note	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		(2,225,724)		1,969,445
Cash flows from investing activities:					
Proceeds from sale of fixed assets		13,832		-	
Purchase of fixed assets	14	(133,867)		(46,973)	
Net cash used in investing activities			(120,035)		(46,973)
Change in cash and cash equivalents in the year			**(2,345,759)**		1,922,472
Cash and cash equivalents at the beginning of the year			4,544,379		2,621,907
Cash and cash equivalents at the end of the year	23		**2,198,620**		4,544,379

1 Accounting policies

Ripple Effect International is a company limited by guarantee, registered in England and Wales (Company number: 02290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Ripple Effect International's registered address is shown on page 1.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Ripple Effect Uganda, Ripple Effect Kenya, Ripple Effect and Ripple Effect Trading Limited on a line by line basis, all are charitable companies (with the exception of Ripple Effect Trading Limited) and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Ripple Effect International and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets. The consolidated accounts use accounting policies which are consistent for Ripple Effect International. Consequently, the separate entity accounts for Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect show different values for certain transactions. The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern, as set out out in the Trustees Report. In making this assessment, the trustees have considered a period of at least one year from the date of approving the financial statements.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.
The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material

d) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
Unrestricted funds are donations and other income and endowments received or generated for the charitable purposes.

g) Expenditure and irrecoverable VAT

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

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and office improvements and	4 years
Overseas vehicles	5 years
Freehold property	33 years

k) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an accruals basis.

n) Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Charity has arranged a defined contribution scheme for its UK staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2025, and these were paid over immediately after year end.

p) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

a) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement

2 Income from charitable activities

Grants Received	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Bralirwa PLC	-	54,898	**54,898**	-
Bread for the World	-	102,578	**102,578**	37,084
Brooke Equine Welfare	-	136,507	**136,507**	141,191
Donkey Sanctuary	-	40,237	**40,237**	66,369
Heineken Africa Foundation	-	105,932	**105,932**	300,578
Isle of Man Government	-	655,080	**655,080**	-
International Center for Tropical Agriculture	-	-	-	102,585
International Development Research Centre	-	269,018	**269,018**	174,868
International Labour Organisation	-	65,141	**65,141**	120,635
Jersey Overseas Aid	-	922,871	**922,871**	598,438
Mastercard Foundation	-	4,876,616	**4,876,616**	1,949,662
Medicor Foundation	-	-	-	100,000
Netherlands Ministry of Foreign Affairs	-	150,574	**150,574**	38,969
Rabelais Trust	-	204,558	**204,558**	398,282
Royal Jersey Agricultural & Horticultural Society	-	339,775	**339,775**	151,154
Send a Cow Inc (known as Ripple Effect US)	-	322,594	**322,594**	214,830
The Samworth Foundation	-	55,000	**55,000**	85,000
UNICEF	-	197,513	**197,513**	273,963
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	-	-	193,741
World Food Programme	-	574,343	**574,343**	478,824
Zoetis Belgium SA	-	55,447	**55,447**	55,027
Income from other grants and trusts under £50,000 or Anonymous	13,000	155,159	**168,159**	259,449
	13,000	9,283,841	**9,296,841**	5,740,649

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £27,000 and restricted income of £5,713,649.

Send a Cow Inc DBA Ripple Effect US is a separate legal entity registered in the US as a 501(c) 3 charity & considered as a partner.

3 Income from donations and legacies

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Gifts	2,198,079	217,013	**2,415,092**	2,548,564
Legacies	711,588	-	**711,588**	598,617
	2,909,667	217,013	**3,126,680**	3,147,181

Prior year income included unrestricted income of £2,666,628 and restricted income of £480,553.

4 Income from other trading activities

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Activities for generating funds	5,813	-	**5,813**	6,541

5 Income from investments

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Bank interest received	14,087	104,658	**118,745**	81,925

6 Other Income

	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Other	67,401	31,915	**99,316**	26,032

7 Analysis of expenditure

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	**2025 Total**	2024 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	828,712	3,203,019	86,122	226,068	**4,343,921**	4,030,200
Direct costs	311,698	6,518,934	43,106	-	**6,873,738**	3,644,268
Grants (Note 8)	-	665,281	-	-	**665,281**	569,162
Office management	82,698	155,276	15,049	-	**253,023**	214,396
IT and equipment	24,452	104,418	4,468	16,384	**149,722**	108,559
Legal and audit fees	8,022	26,736	-	18,719	**53,477**	61,780
	1,255,582	10,673,664	148,745	261,171	12,339,162	8,628,365
Governance costs	27,150	230,803	3,218	(261,171)	-	-
Total expenditure 2025	**1,282,732**	**10,904,467**	**151,963**	-	**12,339,162**	8,628,365
Total expenditure 2024	1,247,830	7,213,280	167,255	-	**8,628,365**	

Of the total expenditure, 2,849,727 was unrestricted (2024: £2,792,599) and £9,489,435 was restricted (2024: £5,835,766).

7 Analysis of expenditure- prior year

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	**2024 Total**	2023 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	813,992	2,876,913	106,891	232,404	**4,030,200**	4,230,451
Direct Costs	303,630	3,295,759	44,879	-	**3,644,268**	3,827,624
Grants (Note 8)	-	569,162	-	-	**569,162**	321,872
Office management	65,502	141,975	6,919	-	**214,396**	255,688
IT and equipment	17,090	76,971	3,414	11,084	**108,559**	95,215
Legal and audit fees	9,274	30,861	13	21,632	**61,780**	68,551
	1,209,488	6,991,641	162,116	265,120	**8,628,365**	8,799,401
Governance costs	38,342	221,639	5,139	(265,120)	-	-
Total expenditure 2024	**1,247,830**	**7,213,280**	**167,255**	-	**8,628,365**	
Total expenditure 2023	1,493,535	7,096,195	209,671	-	**8,799,401**	

8 Grant making

	2025	2024
	£	£
Cost		
Adroit Consult	**122,009**	-
AgriNet Uganda Limited	**152,023**	56,671
Ankole Private sector Promotion Centre	**129,777**	-
Center for Rights Education & Awareness	-	25,216
Dawuro Development Association	-	21,881
Feast Foods Ltd Processors Ltd	**18,415**	4,766
Ibanda University	-	156,675
Kahawatu Foundation	-	9,431
International Livestock Research Institute	**82,117**	-
Micro Enterprises Support Programme Trust	**34,620**	8,960
Pokot Farmers' Cooperative society	**12,888**	-
Send a Cow Inc DBA Ripple Effect US	-	16,667
Tusk Trust Ltd	-	69,756
Women Empowerment Action	**33,591**	-
Yielder	**19,850**	7,632
Zambia Rainbow Development Foundation	**59,991**	191,507
At the end of the year	**665,281**	569,162

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	**92,899**	75,101
(Gain)/loss on disposal of fixed assets	**13,420**	-
Operating leases; property	**158,406**	159,605
Auditors' remuneration (excluding VAT):		
Audit	**25,800**	23,280
Other services	**1,320**	1,320
Trustees expenses	**2,637**	3,696
Foreign exchange (gains) or losses	**286,703**	(321)

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2025 £	2024 £
Salaries and wages	**3,427,784**	3,247,966
Redundancy and termination costs	**85,208**	15,378
Social security costs	**151,143**	134,754
Pension contributions	**511,776**	485,004
Other forms of employee benefits (including holiday pay accrual)	**168,010**	155,354
	4,343,921	4,038,456

The number of employees whose emoluments (excluding employers pension) amounted to over £60,000 in the year are as follows

	2025 No.	2024 No.
£70,000 to £79,999	**2**	1
£90,000 to £99,999	**-**	1
£100,000 to £109,999	**1**	-

Total employee benefits including employer National Insurance contributions but excluding pension contributions for key management personnel was £375,818 (2024: £462,132).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £3,696 (2024: £1,820) incurred by 10 (2024: 10) members relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Marketing and development	**27**	25
Programmes Management (inc Monitoring & Evaluation)	**9**	8
Management & Administration	**10**	11
Programme delivery and support (Africa based)	**237**	237
	283	281

12 Related party transactions

Ripple Effect International made grants totaling £nil (2024: £130,760) to **Ripple Effect Uganda** during the year. Ripple Effect International transferred £40,492 (2024: £nil) for reimbursed costs to Ripple Effect Uganda for costs incurred outside the scope of their project delivery. The balance due to Ripple Effect Uganda at 30 June was £8,648 (2024: £4,402).

Ripple Effect International made grants totaling £478,274 (2024: £156,392) to **Ripple Effect Kenya** Ripple Effect International transferred £37,367 (2024: £9,128) for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during the year. The balance due to Ripple Effect Kenya at 30 June was £7,386 (2024: £7,681).

Ripple Effect International made grants totaling £491,284 (2024: £439,239) to **Ripple Effect.** Ripple Effect International transferred £66,524 (2024: £nil) for reimbursed costs to Ripple Effect for costs incurred outside the scope of their project delivery during the year. The balance due from Ripple Effect to Ripple Effect International at 30 June was £23,208 (2024: £5,033).

Ripple Effect International received recharges totaling £nil (2024: £75,727) from **Ripple Effect Trading limited**, in line with their cost sharing agreement. The amount due at 30 June was £nil (2024: £21,699).

Total donations for charitable activities from trustees totalled £14,267 (2024: £19,680).

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Tangible fixed assets

The group	Freehold property	Equipment and office improvements	Overseas vehicles	Total 2025
	£	£	£	£
Cost				
At the start of the year	122,482	140,854	941,327	**1,204,663**
Additions in year	-	5,035	128,832	**133,867**
Disposals in the year	-	(86,440)	-	**(86,440)**
At the end of the year	122,482	59,449	1,070,159	**1,252,090**
Depreciation				
At the start of the year	70,524	128,243	818,635	**1,017,402**
Charge for the year	3,712	7,814	81,373	**92,899**
Disposals in the year	-	(86,028)	-	**(86,028)**
At the end of the year	74,236	50,029	900,008	**1,024,273**
Net book value				
At the end of the year	48,246	9,420	170,151	**227,817**
At the start of the year	51,958	12,611	122,692	**187,261**

The charity	Equipment and office improvements	Overseas vehicles	Total 2025
	£	£	£
Cost			
At the start of the year	140,851	528,831	**669,682**
Additions in year	5,035	88,257	**93,292**
Disposals in the year	(86,440)	-	**(86,440)**
At the end of the year	59,446	617,088	**676,534**
Depreciation			
At the start of the year	128,242	483,834	**612,076**
Charge for the year	7,814	31,672	**39,486**
Disposals in the year	(86,028)	-	**(86,028)**
At the end of the year	50,028	515,506	**565,534**
Net book value			
At the end of the year	9,418	101,582	**111,000**
At the start of the year	12,609	44,997	**57,606**

15 Subsidiary undertakings

Ripple Effect Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Ripple Effect International. Ripple Effect Uganda has a Non-government Organisation registration number 1753. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2025. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Ripple Effect Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Ripple Effect Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect Kenya registered locally as a NGO effective from 1 April 2019. From this date, Ripple Effect Kenya became a wholly owned subsidiary of Ripple Effect International. Ripple Effect Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2025. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. The principal office of Ripple Effect Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect registered locally as an local NGO effective from 9 June 2022. From this date, Ripple Effect became a wholly owned subsidiary of Ripple Effect International. Ripple Effect has a Non-government Organisation registration number 218/051/22-097/12473. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2025. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. The principal office of Ripple Effect Tulip House, 2nd Flr, Mombasa Road, Nairobi. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	Ripple Effect Uganda		Ripple Effect Kenya		Ripple Effect	
	2025	2024	**2025**	2024	**2025**	2024
	£	£	**£**	£	**£**	£
Income						
Income from generated funds						
Investment income	**135,519**	107,927	**3,577**	2,131	**283**	30
Income from charitable activities						
Grants receivable	**5,535,540**	2,654,626	**579,113**	507,132	**-**	-
Grants receivable from Ripple Effect International	**-**	130,760	**478,274**	156,392	**491,284**	439,239
Total Income	**5,671,059**	2,893,313	**1,060,964**	665,655	**491,567**	439,269
Expenditure						
Charitable activities						
Sustainable Livelihood projects	**(5,963,732)**	(2,868,678)	**(945,978)**	(571,087)	**(506,540)**	(447,319)
Total Expenditure	**(5,963,732)**	(2,868,678)	**(945,978)**	(571,087)	**(506,540)**	(447,319)
Net movement in funds	**(292,673)**	24,635	**114,986**	94,568	**(14,973)**	(8,050)
Total assets	**1,276,964**	3,774,016	**120,470**	135,125	**25,778**	**21**
Total liabilities	**(803,189)**	(3,387,952)	**(59,843)**	(13,194)	**(2,352)**	**(7,960)**
Total funds held	**473,775**	386,064	**60,627**	121,931	**23,426**	(7,939)

15 Subsidiary undertakings

Ripple Effect Trading Limited (formally Send a Cow Trading Limited) is a wholly owned subsidiary of Ripple Effect International due to common control. The principal activities of Ripple Effect Trading Limited is to carry out trading activities on behalf of Ripple Effect. A resource Sharing Agreement is in place between Ripple Effect Trading Limited and Ripple Effect International. Ripple Effect Trading Limited is Registered as a Company in England & Wales (13727987) and has a registered office at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

Following the year end, Ripple Effect Trading Limited became dormant

	2025	2024
	£	£
Income	**5,875**	-
Expenditure	**348**	(3,661)
Retained surplus for the year	**6,223**	(3,661)

16 Debtors

	The group		**The charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Other debtors	**22,765**	16,299	**6,966**	-
Tax recoverable	**24,468**	22,632	**24,468**	22,632
Prepayments and accrued income	**559,519**	490,368	**285,622**	190,521
	606,752	529,299	**317,056**	213,153

17 Creditors: amounts falling due within one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**31,724**	79,342	**32,280**	77,652
Accruals and other creditors	**377,744**	312,632	**281,542**	242,769
Deferred Income (17a)	**709,441**	3,335,522	**-**	-
Other tax and social security	**164,331**	65,630	**104,590**	40,124
	1,283,240	3,793,126	**418,412**	360,545

17 a) Deferred Income

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Balance at the beginning of the year	**3,335,522**	356,158	**-**	356,158
Amount released to income in the year	**(3,335,522)**	(356,158)	**-**	(356,158)
Amount deferred in the year	**709,441**	3,335,522	**-**	-
	709,441	**3,335,522**	**-**	-

18 Creditors: amounts falling due more than one year

	The group		The charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Severance provision	**22,440**	48,537	**22,440**	48,537

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19 Pension scheme

The Charity has a defined contribution scheme for its UK based staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2025 and these were paid over immediately after the year end. These amounted to £15,257 (2024: £12,471).

20 Analysis of group net assets between funds

2025	General unrestricted 2025 £	Restricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	227,817	-	**227,817**
Current assets	840,025	1,965,347	**2,805,372**
Current liabilities	(573,799)	(709,441)	**(1,283,240)**
Long term liabilities	(22,440)	-	**(22,440)**
Net assets at the end of the year	**471,603**	**1,255,906**	**1,727,509**

2024	General unrestricted 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	187,261	-	187,261
Current assets	3,965,764	1,107,914	5,073,678
Current liabilities	(3,793,126)	-	(3,793,126)
Long term liabilities	(48,537)	-	(48,537)
Net assets at the end of the year	311,362	1,107,914	1,419,276

21 Movements in funds

2025	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Burundi projects	31,439	1,162,441	(750,063)	-	**443,817**
Ethiopia projects	450,403	819,637	(896,492)	-	**373,548**
Kenya projects	442,236	802,304	(895,564)	-	**348,976**
Rwanda projects	125,539	1,182,383	(1,218,357)	-	**89,565**
UK Projects	-	2,625	(2,625)	-	-
Uganda projects	58,297	666,625	(724,922)	-	-
Mastercard Foundation	-	4,976,027	(4,976,027)	-	-
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	9,369	(9,369)	-	-
Zambia projects	-	16,016	(16,016)	-	-
Total restricted funds	1,107,914	9,637,427	(9,489,435)	-	**1,255,906**
Unrestricted funds:					
General funds	311,362	3,009,968	(2,849,727)	-	**471,603**
Total funds	**1,419,276**	**12,647,395**	**(12,339,162)**	-	**1,727,509**

Purposes of restricted funds

The above restricted funds relate to grants and donations for project work in the respective locations.

Purposes of unrestricted funds

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

21 Movements in funds- continued

2024	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Burundi projects	17,755	428,236	(414,552)	-	31,439
Ethiopia projects	229,607	1,296,778	(1,075,982)	-	450,403
Kenya projects	34,576	1,032,534	(624,874)	-	442,236
Rwanda projects	314,669	641,236	(830,366)	-	125,539
UK Projects	7,920	4,143	(12,063)	-	-
Uganda projects	50,865	604,592	(597,160)	-	58,297
Mastercard Foundation	-	2,022,470	(2,022,470)	-	-
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	193,741	(193,741)	-	-
Zambia projects	-	64,558	(64,558)	-	-
Total restricted funds	655,392	6,288,288	(5,835,766)	-	1,107,914
Unrestricted funds:					
General funds	389,921	2,714,040	(2,792,599)		311,362
Total unrestricted funds	389,921	2,714,040	(2,792,599)	-	311,362
Total funds	1,045,313	9,002,328	(8,628,365)	-	1,419,276

Purposes of restricted funds

The above restricted funds relate to grants and donations for project work in the respective locations.

Purposes of unrestricted funds

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period	**308,233**	373,963
(as per the statement of financial activities)		
Depreciation charges	**92,899**	75,101
(Profit)/loss on the disposal of fixed assets	**(13,420)**	-
(Increase)/decrease in debtors	**(77,453)**	310,913
Increase/(decrease) in creditors	**(2,509,886)**	1,190,934
Increase/(decrease) in Long term creditors	**(26,097)**	18,534
Net cash provided by / (used in) operating activities	**(2,225,724)**	1,969,445

23 Analysis of cash and cash equivalents

Group

	At 1 July 2024	Cash flows	**30 June 2025**
	£	£	£
Overseas accounts	3,587,274	(2,348,089)	**1,239,185**
Current account and petty cash	957,105	2,330	**959,435**
Total cash and cash equivalents	4,544,379	(2,345,759)	**2,198,620**

Analysis of cash and cash equivalents

Charity

	At 1 July 2024	Cash flows	**30 June 2025**
	£	£	£
Overseas accounts	915,596	43,467	**959,063**
Current account and petty cash	148,170	75,242	**223,412**
Total cash and cash equivalents	1,063,766	118,709	**1,182,475**

24 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings		Land and buildings	
	Group		**Charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Less than one year	**81,355**	46,498	**76,458**	33,464
One to five years	**33,859**	21,757	**31,113**	3,661
	115,214	68,255	**107,571**	37,125

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26 Parent statement of financial activities

	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Total
		£		£	£	£
Income from:						
Donations and legacies	2,909,667	217,013	**3,126,680**	2,666,628	480,553	3,147,181
Charitable activities						
Grants received	13,000	3,175,060	**3,188,060**	508,846	2,551,891	3,060,737
Other trading activities	5,813	-	**5,813**	6,541	-	6,541
Investments	14,087	(30,861)	**(16,774)**	2,688	344	3,032
Other	63,541	31,915	**95,456**	9,022	14,849	23,871
Total income	3,006,108	3,393,127	**6,399,235**	3,193,725	3,047,637	6,241,362
Expenditure on:						
Raising funds	1,178,435	104,297	**1,282,732**	1,040,949	206,881	1,247,830
Charitable activities						
Agriculture projects	1,476,414	3,243,889	**4,720,303**	1,580,734	3,006,802	4,587,536
Education and advocacy	151,963	-	**151,963**	167,255	-	167,255
Total expenditure	2,806,812	3,348,186	**6,154,998**	2,788,938	3,213,683	6,002,621
Net income /(expenditure) for the year	**199,296**	**44,941**	**244,237**	404,787	(166,046)	238,741
Reconciliation of funds:						
Total funds brought forward	63,453	861,989	925,442	(341,334)	1,028,035	686,701
Total funds carried forward	**262,749**	**906,930**	**1,169,679**	63,453	861,989	925,442

Ripple Effect International

England & Wales - Charity number 299717

Accounts

Ripple Effect International

Trustees Annual Report
&
Financial Statements
for reporting period
1 July 2023 to 30 June 2024

RIPPLE EFFECT

It starts on an African farm

Legal and administrative detail

Company number	2290024
Charity no (England and Wales)	299717
Charity no (Office of Scottish Regulator)	SC049792
Registered address	The Old Estate Yard Newton St Loe Bath BA2 9BR
Trustees	Peter Jeffries, Chair Simon Doherty, Vice Chair Andrew Gillam, Treasurer Prina Patel, Secretary (appointed Mar 24) Sarah Brunwin Fiona Crisp (resigned Dec 23) Stephanie Dennison Simon Gill Alison Griffith David Kuwana (resigned Oct 23) Patricia Napier MBE Karthik Dasari (appointed Mar 24) Timothy Passey (appointed Mar 24) Shallin Chikoto (appointed Mar 24)
Principal staff	Paul Stuart, Chief Executive
Bank	Barclays Bank Plc P.O. Box 47 37 Milsom Street Bath BA1 1DW
Auditors	Haysmacintyre LLP 10 Queen Street Place London

Structure, Governance and Management

Ripple Effect group consists of

- Ripple Effect International, a company limited by guarantee (company number 2290024) and registered with the Charity Commission (registered number 299717)
- Ripple Effect Trading Limited (company number 13727987)
- Ripple Effect Uganda registered as an NGO in Uganda and a company limited by guarantee.
- Ripple Effect Kenya registered as an NGO in Kenya
- Ripple Effect International has an Africa Hub office named Ripple Effect, registered as an NGO in Kenya, based in Nairobi. The Hub office provides programmatic support and monitors performance.
- Ripple Effect branches in Burundi, Ethiopia, and Rwanda.

See notes 1 and 15 in the accounts for further information.

All entities are considered part of Ripple Effect for operational purposes. All companies have their own boards and reporting requirements.

Report from the Chair and CEO

Ripple Effect's key priority is to build sustainable impact in Africa, and we have an ambitious mission and strategy to help us achieve that.

This year we reached almost half of the five million new people we have pledged to reach by 2030, hitting that milestone one year early. We have started new projects in each country where we work and spent 2% more on charitable activities, in line with our Africa Forward Together strategy.

The seeds we are planting today will bear fruit in the years to come, but it has not been easy. The brutal global cost of living crisis and unpredictable weather patterns are huge challenges for the farming families we work alongside, who rely on rainfed agriculture to survive. Climate shocks are becoming more frequent and powerful so we're having to adapt our projects continuously to keep up with this changing environment.

In October 2023, we both had the privilege of travelling to East Africa to meet communities taking part in Ripple Effect's programmes. Among them was Phoebe, a truly inspiring entrepreneur from Uganda. Over several years, Phoebe's fodder, food production and business skills have helped her to become more climate resilient and achieve food security for her family and the local people she supports. She is also proud to have built a new house which is testament to her success.

Yet in stark contrast, when we arrived in Mwaro, Burundi, where the Heineken Africa Foundation's new project had recently launched, we witnessed the desperate need that prevails in the community. The more experiences they shared of economic and climate shocks, the harder they became to hear. One remarkable woman who invited us into her home dreamed of a roof that didn't leak. She said that she had no food, and even the mice had given up searching her house for crumbs.

So, while African farmers can reap enormous benefits from our work, we can't overlook the huge challenges they face or the external factors that can exacerbate their already precarious situations.

Behind the numbers are precious, individual lives. Progress means giving everyone the same opportunities to develop social, economic and environmental resilience, and to thrive.

And behind the impact we create are our generous donors. Ripple Effect is competing for increasingly limited funds with other organisations so in 2023-24, we took the difficult decision to significantly cut our operating costs in the UK. At the same time, we stepped up our efforts to increase vital unrestricted funds (to use for any purpose in line with our objectives).

Thanks to your support, our unrestricted income has grown by a remarkable 23% (over £0.5 million) and overall income by 9% to £9 million. This flexible funding helps to future-proof the organisation and, in the short term, enables us to adapt our programmes to respond to shocks and so that farming families can continue to transform their own lives.

Our work has never been more urgent, and we can't do it alone. Each contribution, large or small, has contributed to the commendable impact presented in this report. We hope you will join us again next year and be part of a ripple that grows and grows.

Paul Stuart, CEO of Ripple Effect

Peter Jeffries, Chair of the Ripple Effect International

Governance and management

Ripple Effect International is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

The overall strategy and policy for Ripple Effect is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Ripple Effect's Chief Executive is responsible for the operation of the Charity and the management of all its staff.

The current Board of Trustees consists of 12 elected members. A list of trustees who held office during the year can be found on page 1. Ripple Effect's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Ripple Effect. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are Boards in place overseeing the work in Uganda and Kenya and for the Africa Hub office.

Objectives, performance, and achievements

Our **vision** is a confident, thriving, and sustainable rural Africa.

Our **mission** is to inspire and equip African communicates to transform lives and protect the planet.

We will achieve our mission through our **values** of.

Integrity

An essential value that permeates every facet of our operations. We remain committed to achieving our 2030 strategy and the actions we take must also align with our mission and support this. We understand that trust is earned through consistent honesty, ethical behavior, and adherence to our shared principles. Our commitment to integrity means that all that we do is genuine and conducted with fairness and impartiality.

Accountability

The cornerstone of effective decision-making, instilling trust among our donors, participants, and partners. We have a responsibility to demonstrate a commitment to utilising the resources (particularly financial) we have as effectively and ethically as we possibly can. We acknowledge this responsibility we bear towards our supporters, participants and colleagues and we pledge to always maintain the highest standards of transparency.

Compassion

The driving force behind positive change is integral to our approach. Compassion ensures that Ripple Effect's work is driven by the genuine desire to make a positive difference. With compassion as our guide, we will approach all discussions and decisions with empathy and sensitivity, considering the diverse circumstances and needs of all our people. Our goal is not only to arrive at informed decisions, but also to nurture an environment where every person feels valued and understood.

Our 2030 plan to reach five million more people

Rural Africa is rich with opportunity: resourceful communities and land which can produce enough food to feed the continent and beyond.

But families face poverty that is extreme, unjust, and worst of all – unnecessary. The knowledge and skills needed for farmers to grow and sell effectively are often lost or have not adapted to changed conditions.

Over three decades, thousands of individuals, companies, groups, and organisations have supported Ripple Effect, enabling millions of people in rural Africa to learn more, grow more and sell more. We will continue this vital work in the decade to come.

The farmers we work alongside share what they know, and what they have, with their families and communities. Soon thousands experience the benefits, and everyone is able to thrive.

Our approach is efficient, effective and builds a momentum that spreads far beyond our programmes. It starts on an African farm and creates a ripple effect that helps build a confident, thriving, and sustainable rural Africa.

The impact we will achieve together

Poverty is not only a lack of money, but also a lack of food, dignity, education, health care and opportunity. It is often a reflection of unfair relationships, limited choices, and a poor natural environment. We recognise these complex intersections and whilst our work supports all the United Nation's Sustainable Development Goals (SDGs), we have clear areas of expertise and focus. We have developed a set of five impact objectives which we will measure against a rigorous impact framework and with a focus on the following SDGs:

- ✓ 1 No poverty
- ✓ 2 Zero hunger
- ✓ 5 Gender equality
- ✓ 8 Decent work and economic growth
- ✓ 10 Reduced inequalities
- ✓ 13 Climate action
- ✓ 17 Partnerships for the goals

Activities and achievements

Ripple Effect programmes have continued to benefit communities in rural Africa in 2023-24. Through our programmes in Burundi, Ethiopia, Kenya, Rwanda, Uganda, and our partnership work In Zambia, we have reached a further 846,000 people with our life-changing training and support. In the year, we had 32 projects across these country programmes.

Our year in numbers

In 2020 we promised to reach 5 million more people by 2030. We're proud to say that as of June 2024, we have reached 47% of those people, reaching that halfway milestone almost a year early.

- We worked with 846,000 people this year in rural Africa.
- 46% of the people we worked with were young people*
- 57% were women
- 6% live with a disability
- 9,409 donors from 27 countries supported our work
- 60% of people we are working with achieved food security
- 68% project participants report high confidence and self-esteem after working with us.
- Farmers who work with Ripple Effect are now eating on average 5.5 diverse and nutritious food types daily. (USAID recommends 6 types per day).

Methodology: These impact figures are an average of 15 active projects surveyed between July 2023 to June 2024. 58% of households assessed were in year 2 of implementation at the time of assessment, while most of our projects are 3+ years long. These numbers include direct and indirect households.

**We use the same metric as the African Union: between 18-35 years old.*

Our year in programmes

Across our programmes we continue to work alongside our communities providing our holistic approach to build resilience and impact. Our typical projects all have our three areas of expertise (sustainable farming, gender and social inclusion and enterprise development).

This year, across the six countries where we work, we have seen how climate change has become a full-blown climate crisis for the farmers we work alongside, but following our approach, together we are making progress.

Heavy rainfall has caused flash floods and landslides, resulting in many deaths, entire farms being swept away, displaced families, loss of livestock and crop diseases due to excess water. This has been particularly severe in Kenya and Burundi this year, but has also affected Uganda, Ethiopia and Rwanda.

While most of our countries have been affected by heavy rainfall, Ethiopia also faced drought, and in Zambia's case, the drought lasted for months. Almost half the country's staple maize crop was lost, and just under 50% of the country's population was affected. The food shortage was declared a national disaster by the Zambian president.

These extreme climate conditions have heavily impacted already vulnerable populations in Africa. Many have faced malnutrition and loss of income, putting their livelihoods under threat. It has even affected project delivery in some cases

Despite these challenges, we have adapted our programmes to ensure our training in sustainable farming practices include methods that build climate resilience. We have focused on training communities to diversify their crops, livestock and enterprises to improve their food supply and generate different streams of income. We have also intensified our work on land regeneration to increase soil productivity and harvest yields through practices

and technologies like agroforestry, water harvesting and irrigation systems and by carefully selecting crop varieties.

Our year in Fundraising

Once again, Ripple Effect supporters came together to go above and beyond for farming families in rural Africa, despite the ongoing cost-of-living crisis. We are enormously grateful to the fantastic network of supporters who have made this possible, whether they have been with us since the beginning or have recently made their first gift.

Here are some examples of the generous support given:

- 10,247 people chose life-saving gifts for their loved ones
- 855 people twinned their gardens
- 332 places of worship, schools and rotaries supported our work
- 27 ambassadors delivered 54 talks to local communities
- Our Radio 4 Charity Appeal raised almost £50,000 in donations and reached thousands of listeners.

The fundraising team have worked alongside donors move their restricted donations to vital unrestricted funds, which means they are not allocated to a specific project or country. This has allowed us to invest them where they were needed to ensure we can reach all the farming families we promised this year. It also has given us flexibility to adjust our projects when needed to achieve the best possible outcomes for our farmers when they have been hit by unforeseen challenges thrown at them such as the climate crisis.

We would like to express our huge thanks to all our partners for your generous support over the last year.

Performance against our objectives, and goals for 2024-25

1. Growth

Sustainably build our impact to reach 5 million more people by 2030.

Objectives

- Reach 1.5 million people with our work.
- Start at least one new project in each of the (six) countries where we work.
- Increase our spend in Africa by 8% to £6.4 million.
- Build our unrestricted income.

Key results

Last year, our income was just over £9m and our unrestricted funds saw an impressive 23% increase. We also increased our spend on charitable activities to £7.2m. We exceeded our target by starting 12 new projects in five countries and in Zambia, where our partner ZRDF delivers longer-term projects, we aligned our programme more closely to our strategy.

In terms of recording the number of people we reached, we introduced a more detailed, and robust system in 2023-24. The 846,000 people we recorded with this new system fell short of our forecast (1.5m) but we expect this number to increase over the next three years. Hiring additional Monitoring and Evaluation staff and testing streamlined digital systems to

reduce reporting workload for project teams will support this outcome. We pleased to report that we are still on track to reach 5 million more people by 2030.

2. Focus

Develop our areas of expertise in sustainable agriculture, gender & social inclusion, and enterprise.

Objectives

- Design and resource at least two multi-country projects, to embed learning across geographies and test thematic approaches.
- Develop one pilot project exploring alternative financing models.
- Host a stakeholder forum to influence sector specific areas that promote our work.
- Create an action plan to reach net zero by 2040 across all of our operations.

Key results

We started one multi-country project in Kenya and Ethiopia, designed another for Rwanda and Burundi, and are seeking lead funding for a social enterprise pilot project in Kenya.

The Africa Climate Summit, which was attended by approximately 30,000 government officials, business leaders, climate experts, and professionals in September 2023, was a great forum for us to host our agroecology event, which raised the visibility of Ripple Effect and our sustainable approach to farming and food security. And as part of our net zero plans, we now have trained environmental champions in each country and are evaluating our operations annually to make significant improvements year on year.

3. Partnering

Increase our work with partners to 50% by 2030, to maximise impact, influence and income.

Objectives

- Accelerate progress on 50% partnership target by engaging with more implementing partners.
- Actively seek the right partner to take the Responsible Carbon Project forwards in Kenya and other country programmes.

Key results

Our consortium partners are involved in just over 20% of our current projects. One of those partners is Riverford, whose involvement with our innovative carbon offsetting pilot in Ethiopia continues to elevate our impact.

The regulatory landscape for community development partnerships in Africa is continually evolving. Governments are introducing frameworks to make sure that there is ethical conduct, transparency, local ownership, and long-term benefits for local communities. Given these changes, we are reviewing requirements in each country before forming new carbon offsetting partnerships.

4. Africa Forward

Programme strategy, delivery, cross-team learning, and effectiveness will be driven by our Africa team.

Objectives

- Build global governance and fundraising structures to align with Africa Forward Together strategy, focusing on leadership.
- Develop more mandatory courses including leadership and skill sharing in country programmes.
- Digitise our Monitoring & Evaluation processes for learning, adaptation & decision-making.

Key results

We are delighted to have strengthened our Boards by recruiting new trustees with diverse skills and experience; arranging for some trustees to have first-hand experience of our work in Uganda and Burundi; and setting up our Ethiopian Advisory Committee.

In terms of developing of our people and processes, we have run in-country training courses on topics ranging from our three areas of expertise to leadership; and we are moving to a secure a user-friendly digital information management system to streamline our monitoring and evaluation.

5. Influence

Objectives

- We will position ourselves as an authoritative voice on effecting change in African rural development.
- Train our project staff in ethical storytelling to create more engaging content and better connect with our supporters.
- Present our expertise at international forums inc. the Africa Climate Summit and produce papers demonstrating our research and impact.
- Build our profile in Africa to invite new opportunities and focus our communications to highlight our expertise.

Key results

We continued to build on our work to increase Ripple Effect's influence by enhancing our ethical storytelling, so that all project participants give their full consent when we gather their stories and know that they can withdraw their consent at any time. As well as the Africa Climate Summit 2023, we attended and spoke at several other conferences during the year; produced and promoted two new position papers; hosted a media breakfast in Kenya; and ran COP28 campaigns in five of our Africa country programmes, which included radio and in-person events.

Our goals for 2024-25

We aim to:

- Reach 1.4 million people with our work; support 30% of them through collaborative partnerships; and work with partners to maintain and deliver high standards.
- Innovate by starting one more multi-country project and one social enterprise project.
- Ensure our sustainable growth by recruiting a Head of Africa Fundraising to transform and lead fundraising in Africa; grow our high-value income pipeline by 20%; and achieve full-cost recovery for 90% of restricted funding opportunities.
- Develop a strategic plan to increase our global influence and host focused events and campaigns.
- Build a digital monitoring and evaluation system and pilot this with one project.
- Continue working towards net zero carbon emissions by 2040 and use recommendations from our Organisational Environmental Impact Assessment for 2023 to guide our approach.

Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks. We rely on the generous donations of our supporters and each year undertake a range of activities to raise the funds needed to support our projects. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Ripple Effect. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships. In 2023-24 most of the fundraising activity was undertaken in-house by Ripple Effect employees with the support of a group of regular volunteers. We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Ripple Effect employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

All fundraisers acting on behalf of Ripple Effect receive thorough guidance and training based on the code and we hold regular meetings and training sessions throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously, always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 1.3m fundraising communications across a range of channels and from this received 4 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one of our supporters' behalf. This includes how we define and

identify those in vulnerable circumstances. This guidance is reviewed regularly, and training provided for teams, particularly those who speak to our supporters. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Financial Review

Income

We have maintained our income levels at around £9m. In 2022-23 our income was just over £9m before the change in accounting treatment*. (£8.3m after restatement)

**The prior years income has been restated following a change in accounting treatment for the Youth Dairy project in Uganda see note 27 of the accounts for further details.*

We are very fortunate that our income is generated from a variety of sources. The most significant source of these was grants from institutions which totalled £5.7 million, an increase of £0.7 million on last year. This year, we successfully secured grants from new donors who have not funded our programmes before.

Overall donations and legacies were at the same as last year. General donations were down by nearly 10% due to the challenging global economic environment that we are fundraising in which was offset by an increase in legacies.

Legacies were nearly double of what was received in the last year. The probate delays we experienced last year were eased and the processing of estates was expedited, allowing funds to be disbursed more swiftly. We are deeply grateful for the financial support we have received from our generous donors throughout their lifetimes.

It's an incredible achievement that the teams were able to deliver this result despite the tough external environment they were operating and the significant internal changes that the team went through following the comprehensive review of our fundraising and engagement strategy.

Our unrestricted income has increased by £0.5m to £2.7m following the transition of gifts from a restricted to unrestricted basis. Unrestricted gifts provide us with greater flexibility in how we utilise our funds, allowing us to respond more quickly to emerging needs such as the climate crisis that our programmes face.

Expenditure

Overall, our expenditure was down slightly on the past financial year.

Fundraising costs were down by £236,000 which was a result of savings following the review of the fundraising and engagement strategy.

There has been an increase of £110,000 in our spend on mission delivering sustainable livelihood projects. This is driven by new projects beginning due to our grant income successes.

Overall, our surplus is just under £0.4 million, which is a significant increase on last year when we ended the year in a deficit position. We had a small unrestricted deficit again this year of just under £0.1m. We aimed to have a balanced budget, however we had to make some provisions which resulted in the deficit.

The board agreed at the start of 2023-24 that we had two years to build back our unrestricted reserves to our agreed policy.

We have agreed a package of measures and actions to ensure that we achieve a surplus position in 2024-25.

- Our interim director of Fundraising will continue the review of our global fundraising and engagement structure and processes to ensure we place the right resources and leadership where there are the greatest opportunities.
- We are looking to increase our income from a new focus within our Philanthropy and Partnerships team.
- Continual training to understand the true costs of project delivery and embed full cost recovery in all our new proposals.
- We have introduced more stringent process and limits for approving projects before submission to potential donors.
- Continue to review our operating delivery model and grow our work in partnerships in line with our 2030 strategic goals.
- Ongoing review of costs including added control that any new roles can only be recruited if funded through confirmed restricted sources.

Our surplus on restricted reserves increased by £0.5m to £1.1m, the main reason being advance instalments in relation to some grants covering multi years. Charity accounting rules state that income is recognised in full when certain recognition criteria are met, even if the corresponding expenditure is incurred in a different accounting period. Such timing differences will result in restricted fund deficits in some years and surpluses in other years.

We have made changes to our accounting treatment of the Youth Dairy project in Uganda to recognise it as performance related grant therefore we have deferred income rather than holding as a restricted reserve.

Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income
- To protect against unforeseen income fluctuations
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations
- To enable Ripple Effect to invest in opportunities, should it choose to do so.

The trustees further determined that Ripple Effect should be holding sufficient cash, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/ or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Based on our policy, the trustees have determined that we should have £0.6m in free reserves by 30 June 2024. However as at that date, our actual free reserves were only £0.3 million. This gap is due to changes in foreign exchange rates and setting aside funds for potential liabilities. The Trustees plan to return to our reserves target by June 2025.

Total restricted reserves on 30 June 2024 were £1.1 million.

Going concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been prepared for a period of at least twelve months from the date of approval of the financial statements. These forecasts consider and analyse any risks that might affect the charity's resources or ability to continue operations. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure.

Our reserves policy states that we should hold sufficient reserves to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required. Our unrestricted reserves have declined for the last two years hence we have introduced the package of measures listed above to reverse this decline and are committed to rebuilding our reserves to a level that allows us to invest for the future growth and development of the organisation.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

We note that Ripple Effect Trading Limited has net liabilities of £6K at the balance sheet date and has been prepared on a going concern basis. The company is wholly owned by Ripple Effect and will continue to provide financial support to the company as part of its charitable objectives.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated. The trustees are ultimately responsible for risk management and the effectiveness of Ripple Effect's internal control systems. The following framework is in place to identify and manage risk:

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.

- The trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Ripple Effect has a zero-tolerance approach to such activities in all circumstances.
- A financial best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees.
- The country offices have in place country specific risk registers, with mitigation plans. For Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect (Hub), these risk registers are regularly reviewed by Country Boards.

Priority risks that have been reviewed and managed this year include:

Financial sustainability as restricted funding increases

Our fundraising strategy has been centred on securing restricted in-country funding, with funds received directly in the country where we operate. This type of restricted funding necessitates transparent and open negotiations with funders to ensure we receive fair contributions toward the cost of our local head office and regional support teams. Providing value for money for our impact is of utmost importance but must be managed closely against financial sustainability.

With increased funding going directly to our countries of operation, our central treasury function in the UK has faced added pressure to effectively manage cash flow requirements across our countries. Ensuring sufficient cash flow to deliver program activities is crucial. Our central team mitigates risks by leveraging foreign currency hedging to maximize the funds transferred to our country programs. We closely review match funding and cash flow requirements from new funding contracts to ensure all grants can be comfortably fulfilled

Collaborating with delivery partners

We are collaborating more closely with local partners to ensure a sustainable and cost-effective delivery model. We continue to ensure our due diligence and partner monitoring is robust to mitigate against the risk of non-delivery of partnership agreements. Our reviews ensure adequate financial internal controls are in place and that clear safeguarding reporting systems are established as part of the partnership agreement. We strive towards a collaborate partnership, where we can learn best practices from each other.

Inflation and exchange rate pressures

We have been faced with a period of global high inflation that has made the delivery of our programmes more expensive. We are committed to the ensuring that all our people earn a fair wage and that we remain a competitive local employer. It is not only salaries that have increased, but most other programme inputs, including fuel, have also risen in price due to inflation and global shortages. To mitigate this, we attempt to build in adequate levels of inflation into our project and donor budgets to ensure our programmes become fully funded. We also hedge funds as necessary and ensure our funds are spread across currencies where possible.

Safeguarding

At Ripple Effect we believe it is never acceptable for anyone to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards the communities we are here to serve, especially the most vulnerable.
To this end the Group, Uganda and Kenya boards have each nominated trustees with a responsibility for safeguarding, and we have policies and processes to embed safeguarding across the whole organisation, including:

- Versions of the Ripple Effect's safeguarding policy translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners continues to be tightened and a process for reviewing partners before engagement has been set up
- Safeguarding training provided to all staff.

In this financial year we had no reported safeguarding incident at Ripple Effect across all countries where we work that were reported to the Charity Commission.

Foreign exchange policy

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling based on the value obtained. Exchange differences are considered in arriving at the net incoming resources for the year.

We are receiving an increasing amount of funding in foreign currencies direct to Africa which increases our exposure to foreign exchange risks on consolidation in the UK. We reviewed our Treasury processes this year to assess and mitigate these risks.

Remuneration policy

In setting appropriate pay levels Ripple Effect aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives. In setting CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity. The public benefit of Ripple Effect lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The trustees therefore confirm that Ripple Effect fully satisfies the public benefit test and the work it does satisfies the test as set out in this report.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements based on a going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Ripple Effect.

Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Ripple Effect's auditors are unaware and
b) They have taken all the steps they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that Ripple Effect's auditors are aware of that information.

Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors.
The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the trustees on 8th November 2024 and signed on their behalf by

Peter Jeffries,
Chairperson of the Board of Trustees
Ripple Effect
For the year ending 30 June 2024

Independent auditor's report to the members and trustees of Ripple Effect

Opinion

We have audited the financial statements of Ripple Effect International for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as of 30 June 2024 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report.
We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, and the 'Report from the Chair and CEO. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us.
- The parent charitable company financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 groups and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 noncompliance 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements,

as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP,
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

8th November 2024

Ripple Effect International
Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	3	2,666,628	480,553	**3,147,181**	2,135,433	1,013,028	3,148,461
Charitable activities							
Grants received	2	27,000	5,713,649	**5,740,649**	10,527	5,049,526	5,060,053
Other trading activities	4	6,541	-	**6,541**	14,568	-	14,568
Investments	5	2,688	79,237	**81,925**	8,685	3,593	12,278
Other	6	11,183	14,849	**26,032**	32,253	-	32,253
Total income		2,714,040	6,288,288	**9,002,328**	2,201,466	6,066,147	8,267,613
Expenditure on:							
Raising funds	7	1,040,949	206,881	**1,247,830**	1,072,615	420,920	1,493,535
Charitable activities							
Sustainable Livelihood projects	7	1,584,395	5,628,885	**7,213,280**	1,443,440	5,652,755	7,096,195
Education and advocacy	7	167,255	-	**167,255**	209,671	-	209,671
Total expenditure and other income and endowments		2,792,599	5,835,766	**8,628,365**	2,725,726	6,073,675	8,799,401
Net income / (expenditure) for the year	9	(78,559)	452,522	**373,963**	(524,260)	(7,528)	(531,788)
Transfers between funds		-	-	**-**	-	-	-
Net movement in funds		(78,559)	452,522	**373,963**	(524,260)	(7,528)	(531,788)
Reconciliation of funds:							
Total funds brought forward		389,921	655,392	**1,045,313**	914,181	662,920	1,577,101
Total funds carried forward		311,362	1,107,914	**1,419,276**	389,921	655,392	1,045,313

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.
A charity only Statement of Financial Activities is included in Note 26.

The notes on pages 25 to 42 form an integral part of the financial statements.

Ripple Effect International

Balance sheets
As at 30 June 2024

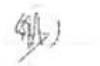
Ripple Effect International is a charity registered in England and Wales (299717) and Scotland (SC049792) which is a company limited by guarantee (02290024). Our registered office is at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

		The group		The charity	
		2024	2023	**2024**	2023
	Note	**£**	**£**	**£**	£
Fixed assets:					
Tangible assets	14	**187,261**	215,389	**57,605**	38,339
		187,261	215,389	**57,605**	38,339
Current assets:					
Debtors	16	**529,299**	840,212	**213,153**	566,111
Cash at bank and in hand	23	**4,544,379**	2,621,907	**1,063,766**	925,807
		5,073,678	3,462,119	**1,276,919**	1,491,918
Liabilities:					
Creditors: amounts falling due within one year	17	**(3,793,126)**	(2,602,192)	**(360,545)**	(813,553)
Net current assets		**1,280,552**	859,927	**916,374**	678,365
Total assets less current liabilities		**1,467,813**	1,075,316	**973,979**	716,704
Creditors: amounts falling due after one year	18	**(48,537)**	(30,003)	**(48,537)**	(30,003)
Total net assets	Unrestı	**1,419,276**	1,045,313	**925,442**	686,701
Funds:	21				
Restricted income funds		**1,107,914**	2,306,806	**861,989**	1,028,035
Prior Year adjustment	27		(1,651,414)		
Unrestricted income funds:					
Unrestricted general funds		311,362	389,921	**63,453**	(341,334)
Total funds		**1,419,276**	1,045,313	**925,442**	686,701

-

The net surplus of the Charity before consolidation was £238,741 (2023 deficit of £556,682), see note 26

Approved and authorised for issue by the trustees on 8th November 2024 and signed on their behalf by



Peter Jeffries
Chairman

Ripple Effect International
Consolidated statement of cash flows
As at 30 June 2024

	Note	**2024**		2023	
		£	**£**	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		1,969,445		1,382,087
Cash flows from investing activities:					
Proceeds from sale of fixed assets	9	-		17,832	
Purchase of fixed assets	14	(46,973)		(98,465)	
Net cash (used in) /provided by investing activities			(46,973)		(80,633)
Change in cash and cash equivalents in the year			**1,922,472**		1,301,454
Cash and cash equivalents at the beginning of the year			2,621,907		1,320,453
Cash and cash equivalents at the end of the year	23		**4,544,379**		2,621,907

1 Accounting policies

Ripple Effect International (formerly Send a Cow) is a company limited by guarantee, registered in England and Wales (Company number: 02290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Ripple Effect International's registered address is shown on page 1.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Ripple Effect Uganda, Ripple Effect Kenya, Ripple Effect and Ripple Effect Trading Limited on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Ripple Effect International and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets. The consolidated accounts use accounting policies which are consistent for Ripple Effect International. Consequently, the separate entity accounts for Ripple Effect Uganda, Ripple Effect Kenya and Ripple Effect show different values for certain transactions. The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In making this assessment, the Trustees have considered a period of at least one year from the date of approving the financial statements.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.
The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material

d) Income

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

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income and endowments received or generated for the charitable purposes.
Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and leasehold improvements and	25%
Overseas vehicles	20%
Land and buildings	33 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
Redundancy and Termination costs are accounted for on an accruals basis.

n) Financial Instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Charity has arranged a defined contribution scheme for its UK staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2024, and these were paid over immediately after year end.

p) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

q) Critical accounting estimates and areas of judgement

Critical accounting estimates and areas of judgement.' Some example wording for this is: 'Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement

2 Income from charitable activities

Grants Received	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Arab Gulf Programme for Development	-	-	**-**	174,755
Bothar	-	-	**-**	120,294
Brooke Equine Welfare	-	141,191	**141,191**	137,998
Donkey Sanctuary	-	66,369	**66,369**	11,903
Guernsey Overseas Aid & Development Commission	-	-	**-**	67,423
Heineken Africa Foundation	-	300,578	**300,578**	-
Isle of Man	-	-	**-**	569,753
International Center for Tropical Agriculture	-	102,585	**102,585**	14,768
International Development Research Centre	-	174,868	**174,868**	-
International Labour Organisation	-	120,635	**120,635**	83,101
Jersey Overseas Aid	-	598,438	**598,438**	845,741
Mastercard Foundation	-	1,949,662	**1,949,662**	914,385
Medicor Foundation	-	100,000	**100,000**	300,000
Royal Jersey Agricultural & Horticultural Society	-	151,154	**151,154**	-
Send a Cow Inc (known as Ripple Effect US)	-	214,830	**214,830**	382,369
The Samworth Foundation	-	85,000	**85,000**	85,000
UNICEF	-	273,963	**273,963**	-
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	193,741	**193,741**	427,362
World Food Programme	-	478,824	**478,824**	449,365
Zoetis Belgium SA	-	55,027	**55,027**	-
Income from other grants and trusts under £50,000 or Anonymous	27,000	706,784	**733,784**	475,836
	27,000	5,713,649	**5,740,649**	5,060,053

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £10,527 and restricted income of £5,049,526.

Send a Cow Inc DBA Ripple Effect US is a separate legal entity registered in the US as a 501©3 charity & considered as a partner.

3 Income from donations and legacies

	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Gifts	2,068,011	480,553	2,548,564	2,830,927
Legacies	598,617		598,617	317,534
	2,666,628	480,553	**3,147,181**	3,148,461

4 Income from other trading activities

	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Activities for generating funds	6,541	-	6,541	4,568
Other Sustainable Agriculture Trading Income	-	-	-	10,000
	6,541	-	**6,541**	14,568

5 Income from investments

	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Bank interest received	2,688	79,237	**81,925**	12,278

6 Other Income

	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Other	26,032	-	**26,032**	32,253

7 Analysis of expenditure

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	**2024 Total**	2023 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	813,992	2,876,913	106,891	232,404	**4,030,200**	4,230,451
Direct Costs	303,630	3,295,759	44,879	-	**3,644,268**	3,827,624
Grants (Note 8)	-	569,162	-	-	**569,162**	321,872
Office management	65,502	141,975	6,919	-	**214,396**	255,688
IT and equipment	17,090	76,971	3,414	11,084	**108,559**	95,215
Legal and audit fees	9,274	30,861	13	21,632	**61,780**	68,551
	1,209,488	6,991,641	162,116	265,120	8,628,365	8,799,401
Governance costs	38,342	221,639	5,139	(265,120)	**-**	-
Total expenditure 2024	**1,247,830**	**7,213,280**	**167,255**	**-**	**8,628,365**	8,799,401
Total expenditure 2023	1,493,535	7,096,195	209,671	-	8,799,401	

Of the total expenditure, £2,810,585 was unrestricted (2023: £2,725,726) and £5,819,900 was restricted (2023: £6,073,675).

7 Analysis of expenditure- prior year

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	**2023 Total**	2022 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	912,209	2,937,925	129,611	250,706	**4,230,451**	3,623,402
Direct Costs	430,701	3,336,469	60,454	-	**3,827,624**	3,721,543
Grants (Note 8)	-	321,872	-	-	**321,872**	172,207
Office management	71,694	174,972	9,022	-	**255,688**	238,197
IT and equipment	20,167	60,353	3,769	10,926	**95,215**	94,056
Legal and audit fees	10,283	34,257	9	24,002	**68,551**	55,131
	1,445,054	6,865,848	202,865	285,634	**8,799,401**	7,904,536
Governance costs	48,481	230,347	6,806	(285,634)	**-**	-
Total expenditure 2023	**1,493,535**	**7,096,195**	**209,671**	**-**	**8,799,401**	
Total expenditure 2022	1,423,706	6,267,577	213,253	-	7,904,536	

8 Grant making

	2024	2023
	£	£
Cost		
AgriNet Uganda Limited	56,671	-
Center for Rights Education & Awareness	25,216	-
Dawuro Development Association	21,881	44,516
Feast Foods Ltd Processors Ltd	4,766	-
Ibanda University	156,675	68,122
Kahawatu Foundation	9,431	-
Micro Enterprises Support Programme Trust	8,960	-
Send a Cow Inc DBA Ripple Effect US	16,667	-
Terepeza Development Association	-	1,373
Tusk Trust Ltd	69,756	121,346
Yielder	7,632	-
Zambia Rainbow Development Foundation	191,507	86,515
At the end of the year	**569,162**	321,872

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	**75,101**	**81,740**
(Gain)/ Loss on disposal of fixed assets	**-**	**17,832**
Operating leases; property	**159,605**	**182,274**
Auditors' remuneration (excluding VAT):	**-**	
Audit	**23,280**	**22,440**
Other services	**1,320**	**-**
Trustees expenses	**3,696**	**1,820**
Foreign exchange (gains)or losses	**(321)**	**69,522**

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	**2024**	2023
	£	£
Salaries and wages	**3,247,966**	3,398,087
Redundancy and termination costs	**15,378**	57,730
Social security costs	**134,754**	169,307
Pension contributions	**485,004**	408,895
Other forms of employee benefits (including holiday pay accrual)	**155,354**	196,432
	4,038,456	4,230,451

The number of employees whose emoluments (excluding employers pension) amounted to over £60,000 in the year are as follows

	2024	2023
	No.	No.
£70,000 to £79,999	**1**	3
£90,000 to £99,999	**1**	1

Total employee benefits including employer National Insurance contributions but excluding pension contributions for key management personnel was £462,132 (2023: £474,048)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £3,696 (2023: £1,820) incurred by 6 (2023: 10) members relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Marketing and development	**25**	31
Programmes Management (Inc Monitoring & Evaluation)	**8**	11
Management & Administration	**11**	11
Programme delivery and support (Africa based)	**237**	203
	281	256

12 Related party transactions

Ripple Effect International made grants totaling £130,760 (2023:£454,943) to **Ripple Effect Uganda** during the year. Ripple Effect International transferred £nil (2023:£11,79) for reimbursed costs to Ripple Effect Uganda for costs incurred outside the scope of their project delivery. The balance due to Ripple Effect Uganda at 30 June was £4,402 (2023:£345).

Ripple Effect International made grants totaling £156,392 (2023: £659,404) to **Ripple Effect Kenya** Ripple Effect International transferred £9,128 (2023: £70,600) for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during the year. The balance due to Ripple Effect Kenya at 30 June was £7,681 (2023: balance due from Ripple Effect Kenya: £4,905).

Ripple Effect International made grants totaling £439,239 (2023: £nil) to **Ripple Effect.** Ripple Effect International transferred £nil (2023: £nil) for reimbursed costs to Ripple Effect for costs incurred outside the scope of their project delivery during the year. The balance due from Ripple Effect to Ripple Effect International at 30 June was £5,033 (2023: £nil).

Ripple Effect International received recharges totaling £75,727 (2023: £82,096) from **Ripple Effect Trading limited**, in line with their cost sharing agreement. The amount due at 30 June was £21,699 (2023: £21,412).

Total donations for charitable activities from trustees totalled £19,680 (2023:£53,682).

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Tangible fixed assets

The group	Freehold property	Equipment and office improvements	Overseas vehicles	Total 2024
	£	£	£	£
Cost				
At the start of the year	122,482	136,284	898,924	**1,157,690**
Additions in year	-	4,570	42,403	**46,973**
At the end of the year	122,482	140,854	941,327	**1,204,663**
Depreciation				
At the start of the year	66,812	121,275	754,214	**942,301**
Charge for the year	3,712	6,968	64,421	**75,101**
At the end of the year	70,524	128,243	818,635	**1,017,402**
Net book value				
At the end of the year	51,958	12,611	122,692	**187,261**
At the start of the year	55,670	15,009	144,710	215,389

All of the above assets are used for charitable purposes.

The charity	Equipment and office improvements	Overseas vehicles	Total 2024
	£	£	£
Cost			
At the start of the year	136,280	486,428	**622,708**
Additions in year	4,570	42,403	**46,973**
At the end of the year	140,850	528,831	**669,681**
Depreciation			
At the start of the year	121,274	463,095	**584,369**
Charge for the year	6,968	20,739	**27,707**
At the end of the year	128,242	483,834	**612,076**
Net book value			
At the end of the year	12,608	44,997	**57,605**
At the start of the year	15,006	23,333	38,339

15 Subsidiary undertakings

Ripple Effect Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Ripple Effect International. Ripple Effect Uganda has a Non-government Organisation registration number 1753. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2024. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Ripple Effect Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Ripple Effect Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect Kenya registered locally as an local NGO effective from 1 April 2019. From this date, Ripple Effect Kenya became a wholly owned subsidiary of Ripple Effect International. Ripple Effect Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2024. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. The principal office of Ripple Effect Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect registered locally as an local NGO effective from 9 June 2022. From this date, Ripple Effect became a wholly owned subsidiary of Ripple Effect International. Ripple Effect has a Non-government Organisation registration number 218/051/22-097/12473. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2024. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. The principal office of Ripple Effect Tulip House, 2nd Flr, Mombasa Road, Nairobi. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	Ripple Effect Uganda		Ripple Effect Kenya		Ripple Effect	
	2024	2023	**2024**	2023	**2024**	2023
	£	£	**£**	£	**£**	£
Income						
Income from generated funds						
Investment income	**107,927**	26,575	**2,131**	-	**30**	-
Income from charitable activities						
Grants receivable	**2,654,626**	3,082,177	**507,132**	170,452	**-**	-
Grants receivable from Ripple Effect International	**130,760**	454,943	**156,392**	659,404	**439,239**	-
Total Income	**2,893,313**	3,563,695	**665,655**	829,856	439,269	-
Expenditure						
Charitable activities						
Cost of Raising funds	**-**	-	**-**	-	**-**	-
Sustainable Livelihood projects	**(2,868,678)**	(1,831,778)	**(571,087)**	(830,583)	**(447,319)**	-
Total Expenditure	**(2,868,678)**	(1,831,778)	**(571,087)**	(830,583)	**(447,319)**	-
Net movement in funds	**24,635**	1,731,917	**94,568**	(727)	**(8,050)**	-
Total assets	**3,774,016**	2,009,179	**135,125**	52,133	**21**	**-**
Total liabilities	**(3,387,952)**	(41,514)	**(13,194)**	(7,211)	**(7,960)**	**-**
Total funds held	**386,064**	1,967,665	**121,931**	44,922	**(7,939)**	-

15 Subsidiary undertakings

Ripple Effect Trading Limited (formally Send a Cow Trading Limited) is a wholly owned subsidiary of Ripple Effect International due to common control. The principal activities of Ripple Effect Trading Limited is to carry out trading activities on behalf of Ripple Effect. A resource Sharing Agreement is in place between Ripple Effect Trading Limited and Ripple Effect International. Ripple Effect Trading Limited is Registered as a Company in England & Wales (13727987) and has a registered office at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

Not withstanding the net liabilities of £6,221 at 30 June 2024, the financial statements for Ripple Effect Trading Limited have been prepared on a going concern basis. This trading company is required to ensure tax compliance when accepting donations with some corporate bodies.

	2024	**2023**
	£	**£**
Income	**-**	**10,000**
Expenditure	**(3,661)**	**(12,561)**
Retained surplus for the year	**(3,661)**	**(2,561)**

16 Debtors

	The group		**The charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Other debtors	**16,299**	4,215	**-**	69
Tax recoverable	**22,632**	110,929	**22,632**	110,929
Prepayments and accrued income	**490,368**	725,068	**190,521**	455,113
	529,299	840,212	**213,153**	566,111

17 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**79,342**	104,256	**77,652**	103,942
Accruals and other creditors	**312,632**	398,658	**242,769**	282,587
Deferred Income (17a)	**3,335,522**	2,007,572	**-**	356,158
Other tax and social security	**65,630**	91,706	**40,124**	70,866
	3,793,126	2,602,192	**360,545**	813,553

At 30 June 2024, the charity had £nil of foreign exchange contracts in place (2023: £179,597).

17 a) Deferred Income

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Balance at the beginning of the year	356,158	-	356,158	-
Amount released to income in the year	(356,158)	-	(356,158)	-
Amount deferred in the year (2023: adjusted)	3,335,522	2,007,572	-	356,158
	3,335,522	**2,007,572**	**-**	**356,158**

18 Creditors: amounts falling due more than one year

	The group		The charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Severance provision	**48,537**	30,003	**48,537**	30,003
	48,537	30,003	**48,537**	30,003

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19 Pension scheme

The Charity has a defined contribution scheme for its UK based staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2024 and these were paid over immediately after the year end. These amounted to £12,471 (2023:£15,898).

20 Analysis of group net assets between funds

2024	General unrestricted 2024 £	Restricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	187,261	-	**187,261**
Current assets	3,965,764	1,107,914	**5,073,678**
Current liabilities	(3,793,126)	-	**(3,793,126)**
Long term liabilities	(48,537)		**(48,537)**
Net assets at the end of the year	**311,362**	**1,107,914**	**1,419,276**

2023- restated	General unrestricted 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	215,389		215,389
Current assets	1,155,313	2,306,806	3,462,119
Current liabilities	(950,778)	(1,651,414)	(2,602,192)
Long term liabilities	(30,003)	-	(30,003)
Net assets at the end of the year	389,921	655,392	1,045,313

21 Movements in funds

2024	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	17,755	428,236	- 414,552	-	**31,439**
Ethiopia projects	229,607	1,296,778	- 1,075,982	-	**450,403**
Kenya projects	34,576	1,032,534	- 624,874	-	**442,236**
Rwanda projects	314,669	641,236	- 830,366	-	**125,539**
UK Projects	7,920	4,143	- 12,063	-	**-**
Uganda projects	50,865	604,592	- 597,160	-	**58,297**
Mastercard Foundation	-	2,022,470	- 2,022,470	-	**-**
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	193,741	- 193,741	-	**-**
Zambia projects	-	64,558	- 64,558	-	**-**
Total restricted funds	655,392	6,288,288	(5,835,766)	-	**1,107,914**
Unrestricted funds:					
General funds	389,921	2,714,040	(2,792,599)	-	**311,362**
Total unrestricted & designated funds	389,921	2,714,040	(2,792,599)	-	**311,362**
Total funds	**1,045,313**	**9,002,328**	**(8,628,365)**	**-**	**1,419,276**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Purposes of unrestricted funds

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

21 Movements in funds- continued

2023- restated	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	84,173	773,811	(840,229)	-	17,755
Emerge Poverty Free projects	209,864	1,205,760	(1,186,017)	-	229,607
Ethiopia projects	90,123	587,995	(643,542)	-	34,576
Kenya projects	168,361	1,169,369	(1,023,061)	-	314,669
Rwanda projects	40,020	208,820	(240,920)	-	7,920
SACUK Projects	70,379	724,510	(744,024)	-	50,865
Uganda projects	-	893,287	(893,287)	-	-
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	427,595	(427,595)	-	-
Zambia projects	-	75,000	(75,000)	-	-
Total restricted funds	662,920	6,066,147	(6,073,675)	-	655,392
Unrestricted funds:					
General funds	664,181	2,201,466	(2,725,726)	250,000	389,921
Designated reserves					
Foreign exchange	50,000	-	-	(50,000)	**-**
Africa Programmes Growth	200,000	-	-	(200,000)	**-**
Total unrestricted funds	914,181	2,201,466	(2,725,726)	-	389,921
Total funds	1,577,101	8,267,613	(8,799,401)	-	1,045,313

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Purposes of unrestricted funds

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated reserves were set for the purpose of investment into future projects in Africa and foreign exchange reserve, where were utilised in 2024.

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period	373,963	1,119,626
(as per the statement of financial activities)		
Depreciation charges	75,101	81,740
(Profit)/loss on the disposal of fixed assets	-	(17,832)
(Increase)/decrease in debtors	310,913	(195,059)
Increase/(decrease) in creditors	1,190,934	411,839
Increase/(decrease) in Long term creditors	18,534	(18,227)
Net cash provided by / (used in) operating activities	**1,969,445**	1,382,087

23 Analysis of cash and cash equivalents

	Group		
	At 1 July 2023	Cash flows	**30 June 2024**
	£	£	**£**
Overseas accounts	1,664,651	1,922,623	**3,587,274**
Current account and petty cash	957,256	(151)	**957,105**
Total cash and cash equivalents	2,621,907	1,922,472	**4,544,379**

Analysis of cash and cash equivalents

	Charity		
	At 1 July 2023	Cash flows	**30 June 2024**
	£	£	**£**
Overseas accounts	75,902	839,694	**915,596**
Current account and petty cash	849,905	(701,735)	**148,170**
Total cash and cash equivalents	925,807	137,959	**1,063,766**

24 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings		Land and buildings	
	Group		**Charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Less than one year	**46,498**	83,968	**33,464**	66,453
One to five years	**21,757**	42,408	**3,661**	24,312
	68,255	126,376	**37,125**	90,765

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26 Parent statement of financial activities

			2024			2023
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£		£	£	£
Income from:						
Donations and legacies	2,666,628	480,553	**3,147,181**	2,135,433	1,013,028	3,148,461
Charitable activities						
Grants received	508,846	2,551,891	**3,060,737**	10,527	3,518,258	3,528,785
Other trading activities	6,541	-	**6,541**	4,568	-	4,568
Investments	2,688	344	**3,032**	8,685	3,593	12,278
Other	9,022	14,849	**23,871**	5,678	-	5,678
Total income	3,193,725	3,047,637	**6,241,362**	2,164,891	4,534,879	6,699,770
Expenditure on:						
Raising funds	1,040,949	206,881	**1,247,830**	1,072,615	420,920	1,493,535
Charitable activities			**-**			
Agriculture projects	1,580,734	3,006,802	**4,587,536**	1,443,440	4,109,806	5,553,246
Education and advocacy	167,255	-	**167,255**	209,671	-	209,671
Total expenditure	2,788,938	3,213,683	**6,002,621**	2,725,726	4,530,726	7,256,452
Net income / (expenditure) for the year	**404,787**	**(166,046)**	**238,741**	(560,835)	4,153	(556,682)
Reconciliation of funds:						
Total funds brought forward	(341,334)	1,028,035	686,701	219,501	1,023,882	1,243,383
Total funds carried forward	**63,453**	**861,989**	**925,442**	(341,334)	1,028,035	686,701

27 Prior year adjustment

During the year the Trustees have reviewed the treatment of an item of grant funding income, and have concluded that they consider it to be more appropriate to recognise it as performance related, whereas in the past it had been recognised on receipt. Due to the materiality of the grant funding, the decision was made to make a prior year restatement to defer income where the performance conditions had not been met at 30 June 2023. The impact of this prior year adjustment upon the comparative figures within these financial statements is as follows:

Summary of the prior year accounting impact:	Restricted	Total
	£	£
Statement of Financial Activities (as previously stated):		
Income from Charitable Activities - Grants Received (as previously stated):	*6,700,940*	*6,711,467*
Statement of Financial Activities (as restated):		
Income from Charitable Activities - Grants Received (as restated):	*5,049,526*	*5,060,053*
The notes on pages 24 to 40 form an integral part of the financial statements.		
Liabilities - Creditors: amounts falling due within one year (as previously stated):	-	*950,778*
Total funds (as previously stated):		***2,696,727***
Balance Sheet (as restated):		
Liabilities - Creditors: amounts falling due within one year (as restated):	-	*2,602,192*
Total funds (as restated):		***1,045,313***

Ripple Effect International

England & Wales - Charity number 299717

Accounts

Ripple Effect International

Trustees Annual Report and Financial Statements 2022-23

RIPPLE EFFECT

It starts on an African farm

Legal and administrative detail

Company number	2290024
Charity no (England and Wales)	299717
Charity no (Office of Scottish Regulator)	SC049792
Registered address	The Old Estate Yard Newton St Loe Bath BA2 9BR
Trustees	Peter Jeffries, Chair (appointed Mar 23) John Geake, Chair (resigned Mar 23) Simon Doherty, Vice Chair Andrew Gillam, Treasurer Sarah Brunwin Fiona Crisp Stephanie Dennison Simon Gill Alison Griffith David Kuwana Patricia Napier MBE Peter Hinton (resigned Jan 23) Isabella Wemyss, Secretary (resigned Nov 22)
Principal staff	Paul Stuart, Chief Executive
Bank	Barclays Bank Plc P.O. Box 47 37 Milsom Street Bath BA1 1DW
Auditors	Haysmacintyre LLP 10 Queen Street Place London

Structure, Governance and Management

Ripple Effect group consists of Ripple Effect International, a company limited by guarantee (company number 2290024), Ripple Effect Trading Limited (company number 13727987), Ripple Effect Uganda registered as an NGO in Uganda, Ripple Effect Kenya registered as an NGO in Kenya, and Ripple Effect branches in Burundi, Ethiopia, and Rwanda. Ripple Effect International has an Africa Hub office, registered as an NGO in Kenya, based in Nairobi. The Hub office provides programmatic support and monitors performance.

All entities are considered part of Ripple Effect for operational purposes. All companies have their own boards and reporting requirements.

Report from the Chair and CEO

As we close our first full year as Ripple Effect International (having re-branded in 2022 from the Send a Cow name we held for over 30 years), we are delighted to report that we have worked alongside nearly 1.4 million project participants this year, including 447,000 new people, and are on track to transform at least 5 million more lives by 2030.

It is exciting to see the development of Ripple Effect projects in relation to the ever-changing climatic and socio-economic changes felt in rural Africa. This year we have continued to support communities to build resilience: against the climate crisis through our first carbon sequestration project, against rising food prices, and through working with refugees and young people.
2.8 million trees have been planted across 24 projects in six countries, and 2,470 peer farmer trainers are passing on our approach creating lasting ripples in their communities.

We are deeply grateful to the 12,994 donors from 35 countries who have contributed to our highest ever income of £9.9m, however the UK funding environment remains extremely challenging – this year exacerbated by the cost-of-living crisis. Whilst we had budgeted for an unrestricted deficit of just over £200k, the impact of this tough financial climate led to a closing unrestricted deficit of £524k.

We have agreed a sharper focus of future priorities and, in September, confirmed a cost reduction plan in the UK. We have also introduced a wider series of measures including global full cost recovery training and a stronger approval process for new projects to ensure we can continue to deliver on all our existing commitments and return to a small financial surplus in the coming year.

At the same time, we are accelerating our Africa Forward Together approach. This year we completed the set up of our Africa Hub in Nairobi, which has seen Ripple Effect move the core of our programmatic expertise to within Africa. We welcome the opportunity to build partnerships which grow our impact – as our successful work with Zambian Rainbow Development Foundation has shown.

We are grateful for the service of the outgoing Chair, John Geake, who stepped down at the end of his two terms in March this year. In a changing world, one thing remains the same. The farmers we work with are the heroes of our work, and every day we are inspired by their personal stories of creating change, not just for their families, but of transformation across

their communities. This year we have seen many stories of ripple effects like these – and we extend our heartfelt thanks to all our project participants, donors and staff who make these happen.

Peter Jeffries, Chair of the Ripple Effect Group Board of Trustees & Paul Stuart, CEO of Ripple Effect

Governance and management

Ripple Effect International is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development. The overall strategy and policy for Ripple Effect is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Ripple Effect's Chief Executive is responsible for the operation of the Charity and the management of all its staff. The current Board of Trustees consists of 10 elected members. A list of trustees who held office during the year can be found on page 1. Ripple Effect's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Ripple Effect. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are Boards in place overseeing the work in Uganda and Kenya and for the Africa Hub office.

Objectives, performance, and achievements

Our **vision** is a confident, thriving, and sustainable rural Africa.

Our **mission** is to inspire and equip African communities to transform lives and protect the planet.

We will achieve our mission through our **values** of;

Integrity

An essential value that permeates every facet of our operations. We remain committed to achieving our 2030 strategy and the actions we take must also align with our mission and support this. We understand that trust is earned through consistent honesty, ethical behavior, and adherence to our shared principles. Our commitment to integrity means that all that we do is genuine and conducted with fairness and impartiality.

Accountability

The cornerstone of effective decision-making, instilling trust among our donors, participants, and partners. We have a responsibility to demonstrate a commitment to utilising the resources (particularly financial) we have as effectively and ethically as we possibly can. We

acknowledge this responsibility we bear towards our supporters, participants and colleagues and we pledge to always maintain the highest standards of transparency.

Compassion

The driving force behind positive change is integral to our approach. Compassion ensures that Ripple Effect's work is driven by the genuine desire to make a positive difference. With compassion as our guide, we will approach all discussions and decisions with empathy and sensitivity, considering the diverse circumstances and needs of all our people. Our goal is not only to arrive at informed decisions, but also to nurture an environment where every person feels valued and understood.

Our 2030 plan to reach five million more people

Rural Africa is rich with opportunity: resourceful communities and land which can produce enough food to feed the continent and beyond.

But families face poverty that is extreme, unjust, and worst of all – unnecessary. The knowledge and skills needed for farmers to grow and sell effectively are often lost or have not adapted to changed conditions.

Over three decades, thousands of individuals, companies, groups, and organisations have supported Ripple Effect, enabling millions of people in rural Africa to learn more, grow more and sell more. We will continue this vital work in the decade to come.

The farmers we work alongside share what they know, and what they have, with their families and communities. Soon thousands experience the benefits, and everyone is able to thrive.

Our approach is efficient, effective and builds a momentum that spreads far beyond our programmes. It starts on an African farm and creates a ripple effect that helps build a confident, thriving, and sustainable rural Africa.

The impact we will achieve together

Poverty is not only a lack of money, but also a lack of food, dignity, education, health care and opportunity. It is often a reflection of unfair relationships, limited choices, and a poor natural environment. We recognise these complex intersections and whilst our work supports all the United Nation's Sustainable Development Goals (SDGs), we have clear areas of expertise and focus. We have developed a set of five impact objectives which we will measure against a rigorous impact framework and with a focus on the following SDGs:

- ✓ 1 No poverty
- ✓ 2 Zero hunger
- ✓ 5 Gender equality
- ✓ 8 Decent work and economic growth
- ✓ 10 Reduced inequalities
- ✓ 13 Climate action
- ✓ 17 Partnerships for the goals

Activities and achievements

Ripple Effect programmes have continued to benefit communities in rural Africa in 2022-23. Through our programmes in Burundi, Ethiopia, Kenya, Rwanda, Uganda, and our partnership work In Zambia, we have reached 1.38m people with our life-changing training and support. We currently have 24 projects in these country programmes.

Our year in numbers

Our top three achievements this year are:

- **We have regenerated 483 football pitches** worth of land this year* - or 345,000 hectares. **Based on an average of 1.5hectares of land for 230,000 households.*

- **19,000 farmer groups** have registered with government authorities enabling them to be legally recognized. This means they can advocate for themselves with local government on matters that concern their farming.

- **66% of people** we are currently working with are now food secure.

- **1.38 million** people in rural Africa have been supported by our life-changing training this year, including 477,441 new people - enough to fill a football stadium eight times over.
- **63%** of the people we have worked with directly this year are women.
- **20%** are young people (aged 14-35) * * *We define young people using the same metric as the African Union*
- **12.5%** have disabilities.
- **211 community groups** fundraised for our work this year.
- **44,472 people** can now save money through savings and loans groups that bring farmers together to pool their resources.
- **2.8 million trees** have been planted across our projects, which will help to cool the local climate, provide shade for crops and bear fruit or nuts for nutrition and income, and sequester CO_2
- **2,470 peer farmers** are passing on our agroecological, climate positive approach to farming, meaning that for every one family we work with directly, three more benefit.
- **12,822 new businesswomen** have started successful small agribusinesses this year, that meet the needs of their communities and provide vital income, savings, and independence.
- **235,248 tons** of organic compost have been produced by hand by farmers in our Ethiopia, Burundi, and Rwanda projects. This compost improves soil fertility and crop yields, turns waste into cash and locks CO_2 into the ground.
- **19,175 refugees and displaced people** have taken part in our projects in Uganda, learning to grow, sell and add value to food crops. These activities help them to integrate into their local communities, and gain food security and income.
- **6 countries** rebranded with our new Ripple Effect identity this year, in order to reach new funders and delivery partners.

- **66% of people** achieved food security* this year, meaning that they have reliable access to sufficient, safe, and nutritious food. **This figure represents all the people we have worked with this year, regardless of how far along they are in their project timeline.*

Here are some highlights from two of our projects:

A new model for responsible carbon sequestration

Ripple Effect and Riverford Organic Farmers' community fruit trees project in Ethiopia

In July 2022 Ripple Effect started work on its first Responsible Carbon sequestration project, funded by our long-standing partner Riverford Organic Farmers, to grow 44,000 community-owned fruit trees in Wolayita, southern Ethiopia.

These apple and avocado trees will provide essential nutritional variety and food security to 2,900 farming families in 28 kebeles (villages) across the region. As well as bringing vital income from the valuable surplus fruit sold at market, the local environmental benefits from the shade, soil stabilisation and transpiration of the trees.

In addition, over the lifetime of this 15-year project the trees will sequester at least 27,000 tons of carbon, helping Riverford to achieve its goal of net zero operational carbon emissions by 2030.

Donald Mavunduse, Ripple Effect's Director of International Operations says, "We are working with Riverford as the funder for this project because they share our values on balancing the needs of nature and people, and they have already done tremendous work towards reducing their carbon footprint before joining us in this project."

Community designed and directed

The key feature of the project is that the local community is in the driving seat, says Donald. They choose the tree varieties and planting locations and own the trees and their produce.

Wolayita was chosen as the location because it has a high level of malnutrition and few potential income streams. Local farming families have already been trained in our cornerstone practices as part of our Dairy for Nutrition and Income project, ensuring the farmers' success.

Accountability

Communities will be supported in growing the trees throughout the project by a well-established local development association, the Terepeza Development Association (TDA), who we have a trusted working relationship with.

TDA will monitor and evaluate the progress of the project by taking diameter at breast height (DBH) measurements. Their work will be audited and used to calculate the carbon sequestered by UK-based Climate Stewards.

> *Fanaye Feleha is a widow with four sons from the Kuto Sorphela Kebele in Wolayita who has been enrolled in Ripple Effect projects since 2016. She is now part of the Responsible Carbon project and has planted 30 avocado seedlings on her farm, and 11 apple seedlings.*
>
> *"I know these fruit trees will help protect the environment as well as providing food and income for us," she says. "I will feed my family with no problems, and with the*

surplus I sell I will pay my sons' university fees.

"We do not know when the rains will come, and we suffer droughts. But I have learned to practice irrigation and crop rotation. The fruit trees can stay for 15 years, and they will bear fruit after three years. I am eager to see the trees grow."

Backing up the ripple effect with data

Findings from a USAID-funded research project

Volunteer Farmer Trainers (VFT) or Peer Farmer Trainers (PFT) train other community members in our sustainable farming techniques, which are then passed on from farm to farm.

We had always hypothesized that our VFT model was a practical way to make our work more impactful and long lasting, but only now have we had an opportunity to formally test and prove this theory.

The findings

Volunteer Farmer Trainers (VFT) are highly valued for providing support and training to Ripple Effect farmers whilst sharing knowledge and skills with others in the community.

Sought after by government and other NGOs, they are key to the sustainability of our impact. They continue to train farmers in agricultural practices that increase food production long after our projects end.

Ripple Effect, with funding from the USAID IDEAL small grants programme through Ripple Effect US, commissioned a study in Kenya and Uganda to explore the effectiveness and sustainability of our community-led service delivery model, with a particular focus on the enablers and barriers for VFT continuity.

The study found that VFTs contribute to lasting extension service provision to both farmers directly participating in Ripple Effect projects, and those who live in the surrounding area. VFTs were shown to be motivated by the potential for gaining new knowledge and skills, community demand for training and by a desire to serve their communities for greater good.

Results indicated that 87-96% of Kenyan project farmers, and 51% of farmers in Uganda, continue to access VFT support five years post-project, demonstrating the ongoing relevance of the services they provide.

Key factors helping VFTs to provide services after project completion were:

- VFTs continuing to learn and gain new skills after the projects ended.
- links to institutions in the local area (who can provide skills & support)
- embedding VFT activities within group structures (farmer groups, village savings & loan associations, cooperatives)
- VFTs providing a service that meets a community need.

Researchers proposed the following recommendations:

- Expand collaboration with local government and other institutions.
- Strengthen linkages to value chain actors and service providers.
- Embed VFT in group structures.
- Tap into the emerging fee-for-service market.

- VFT Associations to mentor young people to become the next generation of VFT.

Ripple Effect's VFT model provides continuity of extension support to farmer's post-project. By adopting these recommendations, we can further enhance the sustainability of our programmes. We are happy with these learnings and determined to enhance them in in our programming. Though the research was done in Western Kenya and Uganda the findings reflect our work in all other country programmes and we are proud to share widely.

**Also known as 'Peer Farmers'*

This study was funded by a grant from The Implementer-Led Design, Evidence, Analysis and Learning (IDEAL) Activity which is made possible by the generous support of the American people through the United States Agency for International Development (USAID).

Our year in Fundraising

This year Ripple Effect supporters came together to go above and beyond for farming families in rural Africa, even during the cost-of-living crisis, and we could not be more grateful.

- 3,519 supporters chose life-saving gifts as Christmas presents last year.
- 746 gardens across the UK were twinned with a kitchen garden in rural Kenya to help fight hunger.
- Supporters also pledged new gifts in their Wills, re-greened gardens in Rwanda and helped communities fight famine in Ethiopia with Enset through our appeals.

Responding to crises

Our emergency campaign launched in March 2023 to fight the triple crisis of the Covid-19 pandemic, the cost of living and the climate crisis. Together, we raised more than £200,000, and these vital, unrestricted funds have ensured we can reach all the farming families we promised this year, despite the pressures of inflation and price rises in the countries where we work.

Community

211 places of worship, schools, rotaries, and other community groups supported us this year.

Corporate

We've loved getting out and meeting our supporters and partners again. From visiting Baillie Gifford in Edinburgh and Standard Bank in Jersey to joining Starbucks on their Origins Experience in Rwanda and hosting Riverford in Ethiopia. We were also delighted to put on in-person events at Bath Abbey and Royal Botanic Gardens, Kew bringing together supporters to hear how their support is having a lasting impact.

Fundraising in Africa

We received our biggest ever grant of $13m over 5 years for the Youth Inclusive Dairy Market Systems project thanks to fundraisers in Uganda!

We would like to express our huge thanks to all our partners for your generous support over the last year.

Performance against our objectives, and goals for 23/24

Our strategic aims	What we said we would do in 2022-23	Our achievements this year	What are our goals for 2023-24?
1 Growth Sustainably build our impact to reach 5 million more people by 2030	Reach 1.2 million people through our work, including a greater proportion of new project participants.	We have worked with 1.38 million project participants this year - 477,441 of which are new.	Reach 1.5 million people with our work.
	Start at least two new projects in each of the countries where we work.	We have started two projects in Ethiopia and one in Uganda.	Start at least one new project in each of the countries where we work.
	Achieve income growth to £8m (a small increase recognising the challenging economic environment), with a focus on developing long-term delivery and funding partnerships.	This year we achieved our highest income to date of £9.9million (up from £7.5 million last year). 30% of our income was raised in our countries of operation.	Maintain our income whilst: increasing our spend in Africa by 8% to £6.4m; and building a sustainable, diverse funding model with reliable unrestricted income.

2 Focus Develop our areas of expertise in sustainable agriculture, gender & social inclusion, and enterprise	Start two new programmes that promote wealth creation at scale while providing solutions to food and nutrition security.	We have secured the funding to start a Youth Challenge project in Kenya and a Youth Inclusive Dairy and Market Systems project in Uganda.	Design and resource at least 2 Multi country projects, to embed learning across geographies and test thematic approaches.
	Embed adoption of our agroecological approach across our organisation and beyond, by sharing with peer organisations	Produced a sustainable agriculture framework, attended East Africa Agroecology Conference and now a member of Participatory Ecological Land Use Management (PELUM) Association.	Host a stakeholder forum with the aim of influencing sector specific areas that promote our work.
	Develop our strategy for greater youth participation in our projects.	Developed a strong Youth strategy to ensure young people are included in our projects.	Develop one pilot project exploring alternative financing models.
	Measure our carbon footprint annually and set a target for the organisation's carbon emissions.	We have developed our ambitious Sustainability and Environmental policy and set a target (right).	Create an action plan to reach net zero by 2040 across all of our operations.

3 Partnering Increase our work with partners to 50% by 2030, to maximise impact, influence, and income	Initiate and develop at least one new transformational partnership.	Working with our partner ZRDF in Zambia on an aquaculture social enterprise.	Accelerate progress on 50% partnership target by engaging with more implementing partners.
	Develop similar opportunities for organisations aiming to reduce their carbon footprint through community-led projects.	We have launched the Responsible Carbon project in Ethiopia and have developed another project proposal on carbon sequestration for Kenya.	Actively seek the right partner to take the Responsible Carbon Project forwards in Kenya and other country programmes.
4 Africa Forward Programme strategy, delivery, cross-team learning, and effectiveness will be driven by our Africa team.	Establish a board of trustees for the Africa hub to guide and support the growth of our impact, influence, and income in Africa.	The hub board is established. They met in May 2023 and are now developing their plans to support our Africa forwards strategy.	Build our global governance and fundraising structures to be aligned with our Africa forwards strategy, focusing on capacity and leadership.
	Launch a learning and leadership development strategy including wider succession planning.	A learning and leadership development strategy has been created that focuses on 'The Irresistible Organisation.'	Develop more mandatory courses including leadership and skill sharing in country programmes.
	Develop e-learning training modules for programme teams.	Launched e-learning courses for programmes teams on our three areas of expertise.	Digitise our Monitoring & Evaluation processes for learning, adaptation & decision-making.

5 Influence We will position ourselves as an authoritative voice on effecting change in African rural development.	Embed our new strategy, brand, and profile, putting participant-led storytelling at the heart of our communications.	Participant-led storytelling piloted in Kenya. New 'informed consent' form launched.	Train our project staff in ethical storytelling to create more engaging content and better connect with our supporters.
	Present our expertise at international forums, and engage with influential thought-leaders, particularly in relation to the climate crisis, and youth.	We have appeared on podcasts, TV and at events - from UK Parliament to Mexico - and launched a research paper with USAID.	Present our expertise at international forums inc. the Africa Climate Summit, and produce papers demonstrating our research and impact.
	Build our partnerships and networks in Africa and the US.	Events held in each country to foster new and existing relationships. Key partner visits including Starbucks in Rwanda.	Build our profile in Africa to invite new opportunities, and focus our communications to highlight our expertise.

Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks. We rely on the generous donations of our supporters and each year undertake a range of activities to raise the funds needed to support our projects. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online, post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Ripple Effect. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships. In 2022-23 most of the fundraising activity was undertaken in-house by Ripple Effect employees with the support of a group of regular volunteers. We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Ripple Effect employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

All fundraisers acting on behalf of Ripple Effect receive thorough guidance and training based on the code and we hold regular meetings and training sessions throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously, always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 1.3m fundraising communications across a range of channels and from this received 4 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one of our supporters' behalf. This includes how we define and identify those in vulnerable circumstances. This guidance is reviewed regularly, and training provided for teams, particularly those who speak to our supporters. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Financial Review

Income

Our income is derived from a number of sources. The most significant source was grants from institutions which totalled £6.7 million, an increase of £2.7 million from last year. The main reason for the increase is due to the grant from Mastercard Foundation for a new project supporting youth employment and engagement in the dairy industry, received in Uganda.

Gifts are up almost £247,000 on last year. A significant factor behind this was the generosity shown by our supporters to give towards the emergency campaign launched in March 2023 to help farming families fight the triple crisis of the Covid-19 pandemic, the cost of living and the climate crisis.

Legacies were significantly lower than last year, a reduction of £360,000. This is due to both delays in probate and a weaker pipeline.

We have achieved our highest ever income at £9.9m, however our unrestricted income position has fallen by £290,000 to £2.2m. This has been a long-term trend. In April 2023, with the support of fundraising consultants, we commenced a full review of our fundraising and engagement strategy and resourcing to ensure we have the right focus and structure to build for the future.

Expenditure

The amount we have spent on raising funds has increased by just over £70,000 from last year. This is largely due to inflationary pressures and the filling of a vacant senior position. As a result of our fundraising and engagement review, we have performed a restructure that has led to a reduction in our cost structure in the UK.

There has been an increase of £825,000 in our spend on mission delivering sustainable livelihood projects. This is driven by new projects beginning due to our grant income successes.

Overall, our surplus is just over £1.1 million, which is a significant increase on last year when we ended the year in a deficit position. However, we have sustained a large unrestricted deficit position for a second successive year.

We have therefore agreed a package of measures and actions to ensure that we achieve a balanced budget position in 23-24, before building back to a surplus in 24-25:

- We have performed a restructure of the fundraising and engagement team in the UK to reduce cost base in line with our scale.
- Recruit an interim Director of Fundraising to develop and deliver a fundraising plan which aligns with the opportunities identified in the recent fundraising review.
- Start a longer-term review of our global fundraising and engagement structure and processes to ensure we place the right resources and leadership where there are the greatest opportunities. We see growing opportunities in Africa, and plan to continue to grow capacities closer to where we work.
- Introduce extensive training to understand the true costs of project delivery and embed full cost recovery in all our new proposals.
- We have introduced more stringent process and limits for approving projects before submission to potential donors.
- Continue to review our operating delivery model and grow our work in partnerships in line with our 2030 strategic goals.
- Ongoing review of costs including added control that any new roles can only be recruited if funded through confirmed restricted sources.

Our surplus on restricted reserves increased by £1.6 m to £2.3m, the main reason being advance instalments in relation to the new grant from the Mastercard Foundation in Uganda. Charity accounting rules state that income is recognised in full when certain recognition criteria are met, even if the corresponding expenditure is incurred in a different accounting period. Such timing differences will result in restricted fund deficits in some years and surpluses in other years.

Reserves and Investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income
- To protect against unforeseen income fluctuations
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations
- To enable Ripple Effect to invest in opportunities, should it choose to do so.

The trustees further determined that Ripple Effect should be holding sufficient cash, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/ or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Based on the above policy, the trustees calculate that a desirable level of free reserves as of 30 June 2023 would be £0.6 million. As of 30 June 2023, the actual level of free reserves was less than our policy at £0.4 million. This shortfall is due to foreign exchange fluctuations and a decline in unrestricted income streams. The Trustees plan for a balanced unrestricted budget in 23-24, before returning to our agreed reserves policy by June 2025.

Total restricted reserves on 30 June 2023 were £2.3 million.

Going concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been prepared for a period of at least twelve months from the date of approval of the financial statements. These forecasts consider and analyse any risks that might affect the charity's resources or ability to continue operations. The forecasts take into consideration the challenging economic environment and its potential impact on income and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure.

Our reserves policy states that we should hold sufficient reserves to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required. Our unrestricted reserves have declined for the last two years hence we have introduced the package of measures listed above to reverse this decline and are committed to rebuilding our reserves to a level that allows us to invest for the future growth and development of the organisation.

We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated. The trustees are ultimately responsible for risk management and the effectiveness of Ripple Effect's internal control systems. The following framework is in place to identify and manage risk:

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.
- The trustees review the strategic risks and the internal control measures. They regularly
  monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Ripple Effect has a zero-tolerance approach to such activities in all circumstances.
- A financial best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees. The country offices are supported in the development and regular review of risks, mitigation strategies and country specific risk registers.

Priority risks that have been reviewed and managed this year include:

External factors impacting on our ability to raise unrestricted funds

Certain income streams have been under increased pressure recently as global competition for funds increases and the face of fundraising adjusts to a rapidly changing giving landscape. Despite income being the highest we have ever achieved; our unrestricted funds have been decreasing. Unrestricted income allows us to invest in our people and programmes as well as to build a financially healthy organisation. To mitigate this risk, we have been closely monitoring our income streams, analysing the results, and adjusting, as necessary. We started a process of reviewing our fundraising and engagement strategy and resourcing in April 2023 to ensure that we are sustainable and that we direct our resources to the areas that have most potential to grow our income in the future. As a result of this review, we undertook a restructure in September 2023 which reduced our headcount and cost base in the UK.

People and culture in times of change

The Senior Leadership Team and the trustees are committed to providing a collaborative, motivating, and supportive working environment so that our people can thrive in their role to deliver our mission. In times of change, such as the review of fundraising and engagement, people's wellbeing and motivation can be impacted. To mitigate this, and to improve employee relations more generally, we have launched an employee assistance programme in the UK and ensured that people have learning and development opportunities as part of the performance review process. We also plan to launch a new Senior Leadership Group, bringing together our global leaders for the first time. We will also invest in leadership skills training to support the ongoing development of our leaders.

Inflation and exchange rate pressures

For many UK based organisations, the year under review has been challenging as political instability caused economic chaos. We have also been faced with a period of global high inflation that has made the delivery of our programmes more expensive. We are committed to the ensuring that all our people earn a fair wage and that we remain a competitive local employer. It is not only salaries that have increased, but most other programme inputs have also risen in price due to inflation and global shortages. The political instability also led to a significant weakening of the pound in the first half of the financial year that impacted on funds available to send to our programmes. To mitigate this, we attempt to build in adequate levels of inflation into our project and donor budgets to ensure our programmes become fully funded. We also hedge funds as necessary and ensure our funds are spread across currencies where possible.

Safeguarding

At Ripple Effect we believe it is never acceptable for children or vulnerable adults to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards the communities we are here to serve, especially the most vulnerable.
To this end the Group, Uganda and Kenya boards have each nominated trustees with a responsibility for safeguarding, and we have policies and processes to embed safeguarding across the whole organisation, including:

- Versions of the Ripple Effect's safeguarding policy translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners have been tightened and a process for reviewing partners before engagement has been set up
- Levels 1 and 2 Safeguarding training provided to all staff.

In this financial year there have been no reported safeguarding incidents at Ripple Effect across all
countries where we work, including the UK and US.

Foreign exchange policy

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling based on the value obtained. Exchange differences are taken into account in arriving at the net incoming resources for the year.

We are receiving an increasing amount of funding in foreign currencies direct to Africa which increases our exposure to foreign exchange risks on consolidation in the UK. We will be reviewing our Treasury processes this year to assess and mitigate these risks.

Remuneration policy

In setting appropriate pay levels Ripple Effect aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives. In setting

CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity. The public benefit of Ripple Effect lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The trustees therefore confirm that Ripple Effect fully satisfies the public benefit test and the work it does satisfies the test as set out in this report.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable.
accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Ripple Effect.

Statement of disclosure to auditors

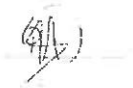
a) So far as the trustees are aware, there is no relevant audit information of which Ripple Effect's auditors are unaware and

b) They have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Ripple Effect's auditors are aware of that information.

Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors.
The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the trustees on 3rd October 2023 and signed on their behalf by



Peter Jeffries,
Chairperson of the Board of Trustees
Ripple Effect
For the year ending 30 June 2023

Independent auditor's report to the members and trustees of Ripple Effect

Opinion

We have audited the financial statements of Ripple Effect International (which was known as Send a Cow during the year under audit) for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as of 30 June 2023 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report.
We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the Introduction from the Chair, and the Letter from the CEO. 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.
In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us.
- The parent charitable company financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 groups and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 noncompliance 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions.
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP,
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

27th October 2023

For the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	3	2,135,433	1,013,028	**3,148,461**	2,332,134	928,830	3,260,964
Charitable activities							
Grants received	2	10,527	6,700,940	**6,711,467**	126,470	3,834,020	3,960,490
Other trading activities	4	14,568	-	**14,568**	16,625	270,000	286,625
Investments	5	8,685	3,593	**12,278**	465	-	465
Other	6	32,253	-	**32,253**	12,479	-	12,479
Total income		2,201,466	7,717,561	**9,919,027**	2,488,173	5,032,850	7,521,023
Expenditure on:							
Raising funds	7	1,072,615	420,920	**1,493,535**	999,668	424,038	1,423,706
Charitable activities							
Sustainable Livelihood projects	7	1,443,440	5,652,755	**7,096,195**	1,676,603	4,590,974	6,267,577
Education and advocacy	7	209,671	-	**209,671**	213,253	-	213,253
Total expenditure		2,725,726	6,073,675	**8,799,401**	2,889,524	5,015,012	7,904,536
Net income / (expenditure) for the year	9	(524,260)	1,643,886	**1,119,626**	(401,351)	17,838	(383,513)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(524,260)	1,643,886	**1,119,626**	(401,351)	17,838	(383,513)
Reconciliation of funds:							
Total funds brought forward		914,181	662,920	**1,577,101**	1,315,532	645,082	1,960,614
Total funds carried forward		389,921	2,306,806	**2,696,727**	914,181	662,920	1,577,101

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.
Movements in funds are disclosed in Note 21 to the financial statements.
A charity only Statement of Financial Activities is included in Note 26.

Balance sheets
As at 30 June 2023

Ripple Effect International is a charity registered in England and Wales (299717) and Scotland (SC049792) which is a company limited by guarantee (02290024). Our registered office is at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

	Note	The group 2023 £	The group 2022 £	The charity 2023 £	The charity 2022 £
Fixed assets:					
Tangible assets	14	**215,389**	198,664	**38,339**	52,871
		215,389	198,664	**38,339**	52,871
Current assets:					
Debtors	16	**840,212**	645,153	**566,111**	288,148
Cash at bank and in hand	23	**2,621,907**	1,320,453	**925,807**	1,267,794
		3,462,119	1,965,606	**1,491,918**	1,555,942
Liabilities:					
Creditors: amounts falling due within one year	17	**(950,778)**	(538,939)	**(813,553)**	(317,200)
Net current assets		**2,511,341**	1,426,667	**678,365**	1,238,742
Total assets less current liabilities		**2,726,730**	1,625,331	**716,704**	1,291,613
Creditors: amounts falling due after one year	18	**(30,003)**	(48,230)	**(30,003)**	(48,230)
Total net assets		**2,696,727**	1,577,101	**686,701**	1,243,383
Funds:	21				
Restricted income funds		**2,306,806**	662,920	**1,028,035**	1,023,882
Unrestricted income funds:					
Unrestricted general funds		389,921	664,181	**(341,334)**	219,501
Designated funds		-	250,000	-	-
Total funds		**2,696,727**	1,577,101	**686,701**	1,243,383

The net deficit of the Charity before consolidation was £611,792 (2022 deficit of £397,529), see note 26

The notes on pages 27 to 44 form an integral part of the financial statements.

Approved and authorised for issue by the trustees on 3rd October 2023 and signed on their behalf by

Peter Jeffries
Chairman

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		1,382,087		(1,081,288)
Cash flows from investing activities:					
Proceeds from sale of fixed assets	9	17,832		14,163	
Purchase of fixed assets	14	(98,465)		(37,562)	
Net cash (used in) /provided by investing activities			(80,633)		(23,399)
Change in cash and cash equivalents in the year			**1,301,454**		(1,104,687)
Cash and cash equivalents at the beginning of the year			1,320,453		2,425,140
Cash and cash equivalents at the end of the year	23		**2,621,907**		1,320,453

1 Accounting policies

Send a Cow changed its name to Ripple Effect International, effective 5 September 2022. Ripple Effect International (formerly Send a Cow) is a company limited by guarantee, registered in England and Wales (Company number: 2290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Ripple Effect International's registered address is shown on page 1.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Ripple Effect Uganda (formerly Send a Cow Uganda), Ripple Effect Kenya (formerly Send a Cow Kenya) and Ripple Effect Trading Limited on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Ripple Effect International and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Ripple Effect Uganda and Ripple Effect Kenya may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets. The consolidated accounts use accounting policies which are consistent for Ripple Effect International. Consequently, the separate entity accounts for Ripple Effect Uganda and Ripple Effect Kenya show different values for certain transactions.
The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In making this assessment, the Trustees have considered a period of at least one year from the date of approving the financial statements.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.
The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material

d) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been
Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and leasehold improvements and	25%
Overseas vehicles	20%
Land and buildings	33 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an accruals basis.

n) Financial Instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2022, and these were paid over immediately after year end.

p) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

2 Income from charitable activities

Grants Received	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Arab Gulf Programme for Development	-	174,755	**174,755**	153,459
Bread for the World	-	48,999	**48,999**	58,568
Bothar	-	120,294	**120,294**	-
Brooke Equine Welfare	-	137,998	**137,998**	149,974
Donkey Sanctuary	-	11,903	**11,903**	71,779
Guernsey Overseas Aid & Development Commission	-	67,423	**67,423**	-
Isle of Man	-	569,753	**569,753**	800,482
International Centre of Insect Physiology & Ecology	-	34,273	**34,273**	61,059
International Labour Organisation	-	83,101	**83,101**	-
Jersey Overseas Aid	-	845,741	**845,741**	897,495
Mastercard Foundation	-	2,565,799	**2,565,799**	-
Medicor Foundation	-	300,000	**300,000**	75,000
Send a Cow Inc via Ripple Effect US	-	382,369	**382,369**	378,235
The Samworth Foundation	-	85,000	**85,000**	-
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	427,362	**427,362**	322,070
World Food Programme	-	449,365	**449,365**	307,805
Income from other grants and trusts under £50,000 or Anonymous	10,527	396,805	**407,332**	684,564
	10,527	6,700,940	**6,711,467**	3,960,490

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £126,470 and restricted income of £3,834,020.

3 Income from donations and legacies

	2023 Total £	2022 Total £
Gifts	2,830,927	2,584,425
Legacies	317,534	676,539
	3,148,461	3,260,964

4 Income from other trading activities

	2023 Total £	2022 Total £
Activities for generating funds	4,568	16,625
Other Sustainable Agriculture Trading Income	10,000	270,000
	14,568	286,625

5 Income from investments

	2023 Total £	2022 Total £
Bank interest received	12,278	465
	12,278	465

6 Other Income

	2023 Total £	2022 Total £
Other	32,253	12,479
	32,253	12,479

7 Analysis of expenditure

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs (Note 10)	912,209	2,937,925	129,611	250,706	**4,230,451**	3,623,402
Direct Costs	430,701	3,336,469	60,454	-	**3,827,624**	3,721,543
Grants (Note 8)	-	321,872	-	-	**321,872**	172,207
Office management	71,694	174,972	9,022	-	**255,688**	238,197
IT and equipment	20,167	60,353	3,769	10,926	**95,215**	94,056
Legal and audit fees	10,283	34,257	9	24,002	**68,551**	55,131
	1,445,054	6,865,848	202,865	285,634	8,799,401	7,904,536
Governance costs	48,481	230,347	6,806	(285,634)	-	-
Total expenditure 2023	**1,493,535**	**7,096,195**	**209,671**	**-**	**8,799,401**	7,904,536
Total expenditure 2022	1,423,706	6,267,577	213,253	-	7,904,536	

Of the total expenditure, £2,725,726 was unrestricted (2022: £2,889,524) and £6,073,675 was restricted (2022: £5,015,012).
Support costs have been allocated to activities above on the basis of time spent. They include UK staff related costs, office management, IT and equipment costs and legal and audit costs. They total £803,514 (2022: £749,007).

7 Analysis of expenditure- prior year

	Cost of raising funds	Charitable activities: Sustainable Livelihood projects	Charitable activities: Advocacy and Education projects	Governance costs	2022 Total	2021 Total
	£	£	£	£	£	£
Staff costs (Note 10)	896,998	2,364,781	128,262	233,361	**3,623,402**	3,484,234
Direct Costs	407,409	3,243,429	70,705	-	**3,721,543**	2,660,977
Grants (Note 8)	-	172,207	-	-	**172,207**	342,178
Office management	43,932	190,848	3,417	-	**238,197**	193,596
IT and equipment	17,830	63,278	3,353	9,595	**94,056**	100,662
Legal and audit fees	10,433	25,666	460	18,572	**55,131**	36,503
	1,376,602	6,060,209	206,197	261,528	**7,904,536**	6,818,150
Governance costs	47,104	207,368	7,056	(261,528)	-	-
Total expenditure 2022	**1,423,706**	**6,267,577**	**213,253**	**-**	**7,904,536**	
Total expenditure 2021	1,368,074	5,237,767	212,309	-	6,818,150	

8 Grant making

	2023 £	2022 £
Cost		
Dawuro Development Association	44,516	39,614
Ibanda University	68,122	-
Send a Cow Inc	-	50,724
Terepeza Development Association	1,373	-
Total Land Care	-	2,563
Tusk Trust Ltd	121,346	79,306
Zambia Rainbow Development Foundation	86,515	-
At the end of the year	**321,872**	172,207

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	**81,740**	**90,924**
(Gain)/ Loss on disposal of fixed assets	**17,832**	**(1,021)**
Operating leases; property	**182,274**	**139,115**
Auditors' remuneration (excluding VAT):		
Audit	**22,440**	**21,600**
Other services	**-**	**-**
Trustees expenses	**1,820**	**1,625**
Foreign exchange (gains)or losses	**69,522**	**(24,887)**

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023 £	2022 £
Salaries and wages	**3,398,087**	3,012,435
Redundancy and termination costs	**57,730**	43,515
Social security costs	**169,307**	165,510
Pension contributions	**408,895**	276,728
Other forms of employee benefits (including holiday pay accrual)	**196,432**	125,214
	4,230,451	3,623,402

The number of employees whose emoluments (excluding employers pension) amounted to over £60,000 in the year are as follows

	2023 No.	2022 No.
£60,000 to £69,999	-	1
£70,000 to £79,999	3	2
£80,000 to £89,999	-	-
£90,000 to £99,999	1	-
£100,000 to £109,999	-	1

Total employee benefits including employer National Insurance contributions but excluding pension contributions for key management personnel was £474,048 (2022: £403.538)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £1,820 (2022: £1625) incurred by 10 (2022: 10) members relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Marketing and development	**31**	33
Programmes Management (Inc Monitoring & Evaluation)	**11**	8
Management & Administration	**11**	10
Programme delivery and support (Africa based)	**203**	175
	256	226

12 Related party transactions

Ripple Effect International made grants totaling £454,943 (2022:£618,026) to **Ripple Effect Uganda** during the year. Ripple Effect International transferred £11,798 (2022:£34,730) for reimbursed costs to Ripple Effect Uganda for costs incurred outside the scope of their project delivery. The balance due to Ripple Effect Uganda at 30 June was £345 (2022:£6,002).

Ripple Effect International made grants totaling £659,404 (2022: £582,650) to **Ripple Effect Kenya** Ripple Effect International transferred £70,600 (2022: £253,717) for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during the year. The balance due from Send a Cow Kenya at 30 June was £4,905 (2022: £30,712).

Ripple Effect International accrued recharges totaling £82,096 (2022: £110,862) to **Ripple Effect Trading limited,** in line with their cost sharing agreement. The amount due at 30 June was £21,412 (2022: £110,862).

Total donations for charitable activities from trustees totalled £53,682 (2022:£53,102).

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14 Tangible fixed assets

The group	Freehold property	Equipment and office improvements	Overseas vehicles	Total 2023
	£	£	£	£
Cost				
At the start of the year	122,482	126,872	831,342	**1,080,696**
Additions in year	-	13,424	85,041	**98,465**
Disposals in year	-	(4,012)	(17,459)	**(21,471)**
At the end of the year	122,482	136,284	898,924	**1,157,690**
Depreciation				
At the start of the year	63,100	116,210	702,722	**882,032**
Charge for the year	3,712	9,077	68,951	**81,740**
Eliminated on disposal	-	(4,012)	(17,459)	**(21,471)**
At the end of the year	66,812	121,275	754,214	**942,301**
Net book value				
At the end of the year	55,670	15,009	144,710	**215,389**
At the start of the year	59,382	10,662	128,620	198,664

All of the above assets are used for charitable purposes.

The charity	Equipment and office improvements	Overseas vehicles	Total 2023
	£	£	£
Cost			
At the start of the year	126,868	486,428	**613,296**
Additions in year	13,424	-	**13,424**
Disposals in year	(4,012)	-	**(4,012)**
At the end of the year	136,280	486,428	**622,708**
Depreciation			
At the start of the year	116,209	444,216	**560,425**
Charge for the year	9,077	18,879	**27,956**
Eliminated on disposal	(4,012)	-	**(4,012)**
At the end of the year	121,274	463,095	**584,369**
Net book value			
At the end of the year	15,006	23,333	**38,339**
At the start of the year	10,659	42,212	52,871

15 Subsidiary undertakings

Send a Cow Uganda changed its name to **Ripple Effect Uganda**, effective 15 September 2022. Ripple Effect Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Ripple Effect International. Ripple Effect Uganda has a Non-government Organisation registration number 1753. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2023. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Ripple Effect Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Ripple Effect Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect Kenya registered locally as an local NGO effective from 1 April 2019. From this date, Ripple Effect Kenya became a wholly owned subsidiary of Ripple Effect International. Ripple Effect Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2023. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. The principal office of Ripple Effect Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Emerge Poverty Free, a company limited by guarantee and incorporated in UK (company number: 03019431), is a subsidiary of Ripple Effect International, following a merger in September 2017. The accounts have been prepared and independently examined in GBP for the year ended 30 June 2023. All activities have been consolidated on a line by line basis in the statement of financial activities from the date of merger using the merger method of accounting. The principal office of Emerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control through the Board member composition. Emerge Poverty Free was dissolved on 16 August 2022.

	Ripple Effect Uganda		Ripple Effect Kenya		Emerge Poverty Free	
	2023	2022	**2023**	2022	**2023**	2022
	£	£	**£**	£	**£**	£
Income						
Income from generated funds						
Voluntary income	-	-			-	38,069
Investment income	**26,575**	3,867	-	-	-	
Income from charitable activities						
Grants receivable	**3,082,177**	459,691	**170,452**	203,245		
Grants receivable from Ripple Effect International	**454,943**	618,026	**659,404**	582,650	-	-
Total Income	**3,563,695**	1,081,584	**829,856**	785,895	-	38,069
Expenditure						
Charitable activities						
Cost of Raising funds					-	1,657
Sustainable Livelihood projects	**1,831,778**	1,058,938	**830,583**	773,994	-	99,478
Total Expenditure	**1,831,778**	1,058,938	**830,583**	773,994	-	101,135
Net movement in funds	**1,731,917**	22,646	**(727)**	11,901	-	(63,066)
Total assets	**2,009,179**	309,516	**52,133**	87,853	-	-
Total liabilities	**(41,514)**	(43,067)	**(7,211)**	(20,700)	-	-
Total funds held	**1,967,665**	266,449	**44,922**	67,153	-	-

15 Subsidiary undertakings

Ripple Effect Trading Limited (formally Send a Cow Trading Limited) is a wholly owned subsidiary of Ripple Effect International due to common control. The principal activities of Ripple Effect Trading Limited is to carry out trading activities on behalf of Send a Cow. A resource Sharing Agreement is in place between Ripple Effect Trading Limited and Ripple Effect International. Ripple Effect Trading Limited is Registered as a Company in England & Wales (13727987) and has a registered office at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

	2023	2022
	£	£
Income	**10,000**	**270,000**
Expenditure	**(12,561)**	**(270,000)**
Retained surplus for the year	**(2,561)**	**-**

16 Debtors

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	£	£
Trade debtors	**-**	-	**-**	-
Other debtors	**4,215**	8,922	**69**	78,436
Tax recoverable	**110,929**	42,674	**110,929**	42,674
Prepayments and accrued income	**725,068**	593,557	**455,113**	167,038
	840,212	645,153	**566,111**	288,148

17 Creditors: amounts falling due within one year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Trade creditors	**104,256**	24,977	**103,942**	25,101
Accruals and other creditors	**398,658**	429,966	**282,587**	121,435
Deferred Income (17a)	**356,158**	-	**356,158**	-
Other tax and social security	**91,706**	83,996	**70,866**	170,664
	950,778	538,939	**813,553**	317,200

At 30 June 2023, the charity had £179,597 of foreign exchange contracts in place (2022: £nil). The fair value of these contracts is £160,880. The loss at the year end of £18,717 is included within other creditors.

17 a) Deferred Income

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Balance at the beginning of the year	-	800,482	-	800,482
Amount released to income in the year	-	(800,482)	-	(800,482)
Amount deferred in the year	356,158	-	356,158	-
	356,158	-	**356,158**	-

18 Creditors: amounts falling due more than one year

	The group		The charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Severance provision	**30,003**	48,230	**30,003**	48,230
	30,003	48,230	**30,003**	48,230

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19 Pension scheme

The Charity has a defined contribution scheme for its UK based staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2023 and these were paid over immediately after the year end. These amounted to £15,898 (2022:£15,161).

20 Analysis of group net assets between funds

2023	General unrestricted 2023 £	Restricted funds 2023 £	**Total funds 2023 £**
Tangible fixed assets	215,389	-	**215,389**
Current assets	1,155,313	2,306,806	**3,462,119**
Current liabilities	(950,778)	-	**(950,778)**
Long term liabilities	(30,003)		**(30,003)**
Net assets at the end of the year	**389,921**	**2,306,806**	**2,696,727**

2022	General unrestricted 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	198,664	-	198,664
Current assets	1,302,686	662,920	1,965,606
Current liabilities	(538,939)	-	(538,939)
Long term liabilities	(48,230)		(48,230)
Net assets at the end of the year	914,181	662,920	1,577,101

21 Movements in funds

2023	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Burundi projects	84,173	773,811	(840,229)	-	17,755
Ethiopia projects	209,864	1,205,760	(1,186,017)	-	229,607
Kenya projects	90,123	587,995	(643,542)	-	34,576
Rwanda projects	168,361	1,169,369	(1,023,061)	-	314,669
UK Projects	40,020	208,820	(240,920)	-	7,920
Uganda projects	70,379	724,510	(744,024)	-	50,865
Mastercard Foundation	-	2,544,701	(893,287)	-	1,651,414
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	427,595	(427,595)	-	-
Zambia projects	-	75,000	(75,000)	-	-
Total restricted funds	662,920	7,717,561	(6,073,675)	-	2,306,806
Unrestricted funds:					
General funds	664,181	2,201,466	(2,725,726)	250,000	**389,921**
Designated reserves					
Foreign exchange	50,000	-	-	(50,000)	-
Africa Programmes Growth	200,000	-	-	(200,000)	-
Total unrestricted & designated funds	914,181	2,201,466	(2,725,726)	-	**389,921**
Total funds	**1,577,101**	**9,919,027**	**(8,799,401)**	-	**2,696,727**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Purposes of unrestricted funds

Designated reserves were set for the purpose of investment into future projects in Africa and foreign exchange reserve, where were ultilised in 2023.

21 Movements in funds- continued

2022	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Burundi projects	-	924,158	(839,985)	-	84,173
Emerge Poverty Free projects	-	-	-	-	-
Ethiopia projects	203,368	989,080	(982,584)	-	209,864
Kenya projects	73,033	702,832	(685,742)	-	90,123
Rwanda projects	101,327	1,079,357	(1,012,323)	-	168,361
SACUK Projects	198,780	315,258	(474,018)	-	40,020
Uganda projects	23,493	656,529	(609,643)	-	70,379
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	330,560	(330,560)	-	-
Zambia projects	45,081	35,076	(80,157)	-	-
Total restricted funds	645,082	5,032,850	(5,015,012)	-	662,920
Unrestricted funds:					
General funds	1,065,532	2,488,173	(2,639,524)	(250,000)	664,181
Designated reserves					
Foreign exchange	50,000		(50,000)	50,000	**50,000**
Africa Programmes Growth	200,000		(200,000)	200,000	**200,000**
Total unrestricted funds	1,315,532	2,488,173	(2,889,524)	-	914,181
Total funds	1,960,614	7,521,023	(7,904,536)	-	1,577,101

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period	1,119,626	(383,513)
(as per the statement of financial activities)		-
Depreciation charges	81,740	90,924
(Profit)/loss on the disposal of fixed assets	(17,832)	(1,021)
(Increase)/decrease in debtors	(195,059)	(141,115)
Increase/(decrease) in creditors	411,839	(634,887)
Increase/(decrease) in Long term creditors	(18,227)	(11,676)
Net cash provided by / (used in) operating activities	**1,382,087**	(1,081,288)

23 Analysis of cash and cash equivalents

	Group		
	At 1 July 2022	Cash flows	**30 June 2023**
	£	£	**£**
Overseas accounts	308,091	1,356,560	**1,664,651**
Current account and petty cash	1,012,362	(55,106)	**957,256**
Total cash and cash equivalents	1,320,453	1,301,454	**2,621,907**

Analysis of cash and cash equivalents	Charity		
	At 1 July 2022	Cash flows	**30 June 2023**
	£	£	**£**
Overseas accounts	255,868	(179,966)	**75,902**
Current account and petty cash	1,011,926	(162,021)	**849,905**
Total cash and cash equivalents	1,267,794	(341,987)	**925,807**

24 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings Group		Land and buildings Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Less than one year	**83,968**	182,303	**66,453**	157,591
One to five years	**42,408**	427,255	**24,312**	397,189
	126,376	609,558	**90,765**	554,780

25 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26 Parent statement of financial activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£		£	£	£
Income from:						
Donations and legacies	2,135,433	1,013,028	**3,148,461**	2,294,065	928,830	3,222,895
Charitable activities						
Grants received	10,527	3,518,258	**3,528,785**	225,948	3,281,947	3,507,895
Other trading activities	4,568	-	**4,568**	16,625	-	16,625
Investments	8,685	3,593	**12,278**	465	-	465
Other	5,678	-	**5,678**	8,612	-	8,612
Total income	2,164,891	4,534,879	**6,699,770**	2,545,715	4,210,777	6,756,492
Expenditure on:						
Raising funds	1,072,615	420,920	**1,493,535**	998,012	424,037	1,422,049
Charitable activities			-			
Agriculture projects	1,443,440	4,109,806	**5,553,246**	1,676,603	3,842,116	5,518,719
Education and advocacy	209,671	-	**209,671**	213,253	-	213,253
Total expenditure	2,725,726	4,530,726	**7,256,452**	2,887,868	4,266,153	7,154,021
Net income / (expenditure) for the year	**(560,835)**	**4,153**	**(556,682)**	(342,153)	(55,376)	(397,529)
Reconciliation of funds:						
Total funds brought forward	219,501	1,023,882	1,243,383	561,654	1,079,258	1,640,912
Total funds carried forward	**(341,334)**	**1,028,035**	**686,701**	219,501	1,023,882	1,243,383

Ripple Effect International

England & Wales - Charity number 299717

Accounts

RIPPLE EFFECT

The new name for Send a Cow

ANNUAL REVIEW JULY 2021- JUNE 2022

79% OF FAMILIES ACHIEVED FOOD SECURITY IN OUR PROJECTS THIS YEAR

WE REACHED **1.1 MILLION** PEOPLE IN RURAL AFRICA

12,848 DONORS FROM 36 COUNTRIES SUPPORTED OUR WORK

RIPPLE EFFECT

It starts on an African farm

Rural Africa is rich with opportunity: with resourceful communities, and land which can grow food and hopeful futures.

Our vision:

A confident, thriving and sustainable rural Africa

Our mission:

To inspire and equip African communities to transform lives and protect the planet

Our values:

- **Integrity**
- **Compassion**
- **Accountability**

Cover: Lydia Nakintu watering the backyard vegetable garden she has developed through her involvement with the Push Pull Technology project in Kyotera, Uganda.

Right: Aisha Namugenyi sells her surplus avocado crop for income. She is also part of the Kyotera project, now in its second year.

During the period covered by this Annual Review we changed our trading name to Ripple Effect.

For consistency we refer throughout to the organisation and our projects as Ripple Effect, even if at the time we were known as Send a Cow.

Contents

Letter from the Chairman

Ripple Effect – formerly Send a Cow – made great strides in 2021-22. We increased our income from £6.65m to £7.52m, and worked with a record 1.1 million people. We set an ambitious growth strategy to 2030 and rolled out our new name and branding to fit. We welcomed a major new delivery partner and implemented vital organisational changes.

We were able to build our income, reach and impact on rural livelihoods in six countries in Africa despite the headwinds from climate change, as well as further frustrating delays due to Covid-19, conflict in Ethiopia, inflation, and UK government aid budget cuts.

The revised strategy we published in April set out our plans to reach another five million people by 2030. We will grow largely through new delivery and funding partnerships, and by extending our cost-effective training from our traditional self-help farmer groups to neighbouring communities.

New beginnings

The ripple effect of how our impact multiplies inspired our new name and rebranding. While the well-loved Send a Cow brand reflected our origins, it no longer fitted what we do.

In line with our strategy, we signed agreements with new partners Baynards Zambia Trust (BZT) and Zambian Rainbow Development Foundation (funded by BZT), who serve 90,000 people in Zambia. This cooperation will greatly expand our reach and effectiveness there.

We also advanced our Africa Forward initiative, moving programme leadership closer to where we work. Our Africa Director and Country Directors now drive our projects, supported by thematic experts at our new Africa hub office.

A new leader of the Board

With our direction set, a powerful new brand, skilled staff in Africa, the UK and the US, and a strong Board of Trustees, it's time I stepped down. So after seven exciting years, this is my last Letter from the Chairman – and the end of a long family connection, since my brother Martin became CEO of what was then a tiny charity in 1999. A new Chair will be announced shortly.

If we have come far, it's thanks to the dedication of many special people. I would like to thank especially Paul Stuart, CEO since 2016, for his continuing hard work, vision, faith, courtesy and good humour: he's a delight to work with. I also want to thank all our staff, my amazing trustee colleagues and our country trustee boards for their great support.

But none of our work is possible without our loyal donors. Thank you from the bottom of my heart for your support through thick and thin.

I will continue to do what I can to help fund Ripple Effect's work with millions of African farmers in poverty – and I very much hope you will too.

John Geake
Chairman of the Ripple Effect Group Board of Trustees

A tale of two farmers

Two farmers living less than a mile apart from one another are demonstrating our ripple effect in action

Sylvia Nakisilinya and her young family live along one of the remote tracks in the Kyotera district of south-western Uganda.

In June 2022, she had not heard of Ripple Effect, or the organisation under its previous name Send a Cow. Yet her neat garden – unlike those of many houses across rural Uganda – is full of well-designed vegetable beds, bursting with crops. She sells her surplus and is able to pay her children's school fees.

"It has not always been like this", she says. "I admire farmers so much and have watched my neighbours [who work directly with Ripple Effect]. It is from them I have learnt! Now, with this vegetable garden, I sell and get money. We used to be sickly but with my big harvest I feed my family, so they are healthy."

Less than a mile away, one of those neighbours, William, stands in the middle of his thriving maize field.

Above left: Ugandan farmer Sylvia Nakisilinya, who has adopted Ripple Effect techniques from neighbouring farmer William (above right), who is part of the Push Pull Technology project in Kyotera, coordinated by Ripple Effect's Robert Tamuzade (right).

He is a member of the Alinyikira self-help group in the Ripple Effect Push Pull Technology project.

“Here I greet friends and strangers who come from miles to ask me about what I have done. They ask: how are your crops so healthy? I tell them Robert has taught me push pull for controlling pests on my maize. I do this work with determination and look how I have benefitted! I can now give a better life to the orphaned children I care for.”

“I am proud that many people have seen what I do and want to adopt the same methods. I will continue to encourage others and teach them so that they too can be free from poverty.”

Robert Tamuzade, Project Coordinator for Ripple Effect Uganda, explains why this transfer of knowledge and skills is vital for building sustainable development.

“I am proud to have worked alongside William over the past two years and see what he has achieved.

“You would not believe it now, but he used to fear talking to others. He was ashamed by what little he had. Now he is the talk of the village – and beyond his own village.

> “Knowledge and skills are passed on and on to people outside the project”
>
> Robert Tamuzade, Project Coordinator for Ripple Effect Uganda

“This is why Ripple Effect is special. We work intensively with a group of farmers until they are self-sufficient. But the effects quickly spread. Knowledge and skills are passed on and on, to people outside the project, in different communities altogether.

“This ripple effect is how we will build a confident, thriving and sustainable rural Africa.”

The case for hope

In the UK this year we had some experience of the climate in crisis. And now we're in a cost of living emergency. But when you stand on the edge of a ravine in Burundi you really see how rural African communities are hit first and worst

By Paul Stuart, CEO

This trip in June was my first visit back to our country programmes in 26 months.

Alex Niyongabo, Project Manager for Burundi, was showing me what happens in Mwaro, where we're running our Food and Income Security project, when torrential rains sweep down steep slopes towards homes and farmlands.

Groups of local people across the hillside were digging trenches to stabilise the slopes and protect their land down in the valley from flooding.

It was work made possible by collaboration with the Burundi Ministry of the Environment, Agriculture and Livestock, with funding via Ripple Effect UK.

> "We know that resourceful rural people can produce enough to feed their communities"

Quarter 1

Our new strategy sets out a clear direction that solutions must be led from Africa. Africa Director Fred Ochieng joined us in July as the first member of our Africa office in Nairobi. His new team is providing leadership for all our work, supporting our country programmes and ensuring learning is shared effectively.

Quarter 2

The Horn of Africa is suffering from a drought described as the worst for 40 years. In October conflict escalated in the north of Ethiopia: our first priority had to be the safety of our 13 staff who were at the same risk of assault and looting as the families they were working with.

In January, our staff members were amongst the first to return, and the shocking sights that met them emphasised more than ever the crucial importance of building people's resilience and food security.

It is a great sign of hope that our work in Ethiopia continues to grow, with three new projects starting this year, including one funded by The Starbucks Foundation.

Quarter 3

We were delighted to sign a formal agreement with Zambian Rainbow Development Foundation who will deliver programmes in Zambia with our support: relationships like these will help us extend our reach.

Quarter 4

After extensive consultation we publicly launched our new strategy and name-change in April. Ripple Effect puts African communities at the heart of what we do and expresses the progress they can achieve.

Our Africa Leadership Meeting in Nairobi in June brought us together after two years of virtual meetings, and leaders new and old committed to delivering our ripple effect.

The number of people we are working with increased substantially this year: by over 50 per cent. This significant achievement was possible due to our 13% growth in income, and has been driven by two key choices as we start implementing our 2030 strategy.

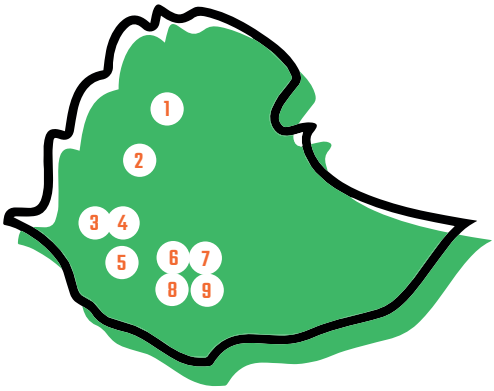
Firstly, we are expanding our reach by incorporating community interventions that create our ripple effect, such as peer to peer farmer training. We are also working more through local organisations.

Secondly, we are working longer with communities, such as in our Improving Nutrition projects in Ethiopia and Kenya, in order to build stronger support structures which sustain and expand our work.

We have every confidence that by starting on individual African farms, resourceful rural people can produce enough to feed their communities, their countries and beyond.

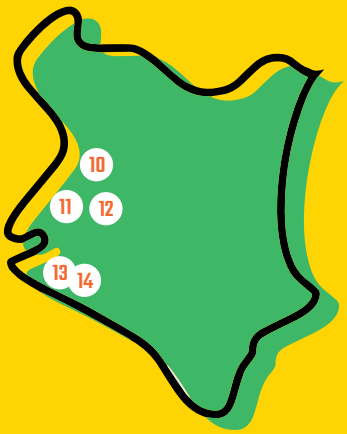
Paul Stuart visiting soil stabilisation work in Burundi with our project manager and representatives from our partner the Ministry of Agriculture.

Where we work



ETHIOPIA

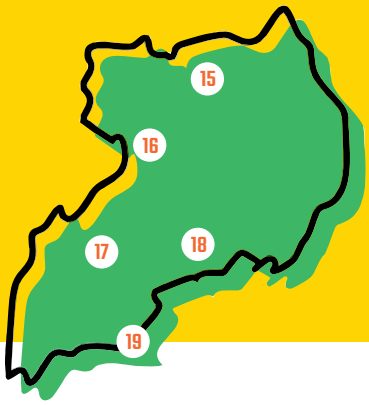
1. Improved Livelihoods (2019-2022) Amhara
2. Developing Business Women (2019-2022) Amhara
3. Equine Welfare & Management (2020-2023) Dawuro
4. Strengthening Local Institutions (2021-2023) Dawuro
5. Climate-Smart Pest Management (2020-2022) Wolayita
6. Dairy for Nutrition & Income (2020-2023) Wolayita
7. Building Rural Resilience (2020-2022) Wolayita
8. Building Resilience & Opportunities for Youth (2020-2023) Wolayita
9. Empowering Women in Coffee Growing Communities (2021-2024) Bensa



KENYA

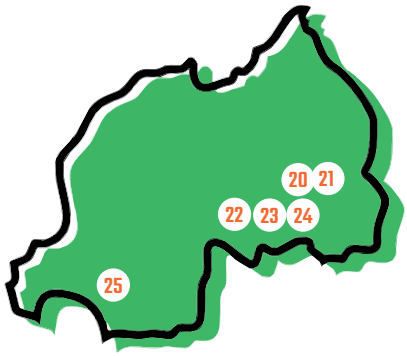
10. Improved Equine Welfare (2018-2023) Homa Bay, Mt Elgon
11. Building Thriving Communities (2021-2023) Busia, Bungoma
12. Grass to Cash Scale Up (2022-2025) Kakamega
13. Enterprising Migori (2020-2024) Migori, West Kanyamkago
14. Amaranth Value Chain (2022-2023) Migori

These are our projects which have been working directly with farming families this year. Donors are also



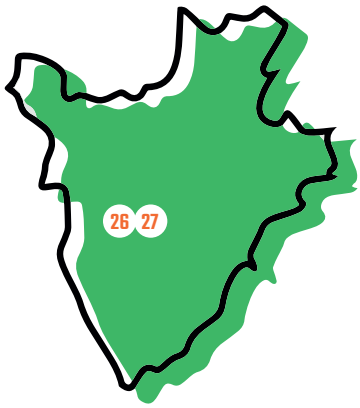
UGANDA

15. Integrated Refugees Project (2018-2022) Lamwo
16. Living with Wildlife (2020-2023) Pakwach
17. Inclusive Livelihoods & Enterprise (2020-2023) Isingiro
18. Inclusive Livelihoods (2019-2022) Kamuli
19. Push Pull Technology (2020-2023) Kyotera



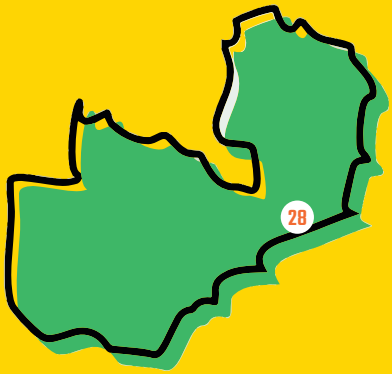
RWANDA

20. Rwamagana Widows Empowerment (2021-2023) Rwamagana, Kayonza
21. Inka Nziza Zikamwa (2021-2024) Rwamagana, Kayonza, Ngoma, Rulindo, Nyanza, Nyaruguru
22. Greening Girinka East (2019-2022) Ngoma, Bugesera
23. Ikawa n'Inka (2019-2021) Nyaruguru, Nyanza and Bugesera
24. Empowering Coffee Communities (2021-2024) Bugesera, Nyaruguru
25. Orora Neza (2021-2023), Nyamagabe



BURUNDI

26. Gender and Nutrition Centred Agriculture (2021-2024) Mwaro, Bujumbura
27. Food & Income Security (for communities affected by climate change) (2021-2023) Mwaro



ZAMBIA

28. Push Pull Technology (2019-2021) Petauke

From spring 2022 Ripple Effect has been supporting the project work of the Zambian Rainbow Development Foundation

generously supporting two research projects which are helping us to evaluate and develop our programme design.

We will reach 5 million more people by 2030

An ambitious 2030 strategy and a bold new name will help us achieve that goal.

By Joanna Brownbill, Director of Communications

It starts on an African farm. The farming families we work alongside tell us of their pride at becoming teachers and donors themselves. As they share what they have, and what they know, they create a ripple effect of positive change across their communities.

It is this testimony which has driven our new strategy and rebrand, and pushed us to be bolder and 'think beyond'.

Our 2030 strategy

In April 2022 we launched our ambitious but achievable plan, laying out how we will reach an additional five million people by the end of the decade.

We have identified key areas where our impact can be greatest and set our targets accordingly.

For example, youth. Africa has the youngest population in the world: our programmes must build skills and motivation in this generation. Currently 14 per cent of our project participants are under 30. By 2030 we want that to be at least 20 per cent.

How we will get there

This is how we are directing our efforts to reach our goal; they are tracked year-on-year (see page 24):

1. Growth
2. Focus
3. Partnership
4. Africa Forward
5. Influence

Working in partnership

Our growth target addresses our aim to reach more of the 490 million people in Africa who live under the poverty line (UNCTAD, 2021). To do that, we will need to take our projects to more people in the countries where we are already working, and also extend into new countries.

This year we secured a landmark partnership with the Zambian Rainbow Development Foundation – an NGO based in Masansa, in the Central Province, which supports 90,000 people in rural Zambia.

This is a significant development for Ripple Effect which paves the way for us to work effectively in more countries, and brings myriad benefits:

1. Our three decades of experience working with governments, like-minded NGOs and civil society has shown that when we work together, we can achieve more.

2. We can offer greater support to our project participants, and greater value to our funders, by focussing on our areas of expertise and building collaborations with organisations that specialise in complementary areas, such as micro-finance and health.

3. Working alongside organisations who have indigenous knowledge and understand the local context increases the effectiveness of our programmes, while ensuring agency remains with the community.

4. Local, established partners have existing offices, staff and connections – both to the community groups and to wider networks such as government departments. This means we can work more efficiently, with reduced overheads, improving our return on investment.

"I am so enthusiastic about this partnership. I am convinced that together we will deliver to those communities who have for so long been unattended to by governments and other organisations."

Brandy Mungaila, Country Director of ZRDF

How we contribute to the international SDGs

All of our work contributes, in some way, to most of the United Nations Sustainable Development Goals, because the drivers of poverty are complex and interconnected.

But Ripple Effect has clear areas of expertise and we have focused our five impact goals accordingly:

1. Nutrition: Ensure people have access to sufficient, safe, and nutritious food.

2. Livelihoods: Support communities to earn above the poverty line, become financially secure and engage in a vibrant local economy.

3. Climate crisis: Support communities to effectively adapt to the climate crisis and restore ecosystems.

4. Inclusion: Ensure the voice and agency of marginalised communities.

5. Influence: Be a catalyst of change in policy and practice, as well as maximising impact through partnerships.

Rebranding as Ripple Effect

We are proud that as Send a Cow the lives of 2.5 million people have been transformed, but it was evident we wouldn't be able to reach our goal for growth without change.

That meant a new name, new look and new ways of talking about what we do. In June of this year we launched our new name Ripple Effect, which builds on the strong heritage of the Send a Cow brand.

Extensive research proved that we needed to show in the clearest and simplest way how we support a thriving rural Africa, and that the name Send a Cow was holding us back.

Data collected in 2021-22 revealed that for every family we work with, another three families benefit. What this clearly shows is that every investment – of time, money, and staff – creates a ripple which spreads far beyond our programmes.

Guy Singh-Watson, Founder of Riverford Organic and Ripple Effect patron:

"Farmers listen to other farmers. Whether in Africa or the UK, the best way to improve farming practice is to show another farmer like them making it work on a farm like theirs; each farmer starting a ripple effect of learning and improvement.

"The sustainable farming Ripple Effect has developed and spread is the most inspiring I have seen."

As mobile phone usage extends in rural areas we're using it to support our work with remote farmers, and extend our reach.

How do we create a ripple effect?

By Catherine Mwangi, Head of Monitoring and Evaluation

Our programmes are designed to maximise the spread of impact. These methods include self-help groups, peer farmer training, copy farming, pass-on gifts of seeds and livestock, interventions on gender and social inclusion, and community savings and loans groups.

> Every farmer we work with understands that change is not just for them and their household. If they are the only ones doing well, and their neighbours are struggling, they can't sell surplus produce to them. They may have to lend them money, and give them food, and no-one will go far.

Creating and working with groups is our great strength.

We don't tell them what to do. Some groups decide that as well as learning together, and lending together, they will buy assets for some of the group members. Some of the self-help groups grow and join cluster-level associations (CLAs), and some develop into cooperatives.

We also work with local government officials, who learn and understand our methods. All this is vital because our projects will come to an end, but this knowledge will continue.

How do we measure our ripple effect?

It's easy to make ambitious claims. Our donors, partners and national governments need to be able to trust that we deliver what we say we do.

What we evaluate is the multiplier from "direct participants" (who receive training and support directly from us, or one of our delivery partners)

Africa Director Fred Ochieng on a visit to the UK

to "indirect participants" (who are one step removed from direct involvement).

We do this by first understanding what has been shared between participants (such as knowledge or gifts), then assessing how this sharing has impacted the indirect participant household in terms of improvement in nutrition, food security, financial empowerment and gender and social inclusion.

In this way, we get to assess the depth and breadth of community learning, sharing and diffusion of change, and measure how we are reaching more people.

I have worked with the teams across our country programmes to create a community-led monitoring and evaluation framework, with participants involved right from the start, and providing continuous community and stakeholder feedback over the lifetime of a project.

Ultimately, it is the project participants who hold us accountable to deliver quality programmes.

Taking our lead from Africa

By Fred Ochieng, Africa Director

African solutions are the essence of Ripple Effect's Africa Forward principle, aligned to the sentiments of the former UN Secretary-General, the late Kofi Annan, who urged Africa to take greater responsibility for its own problems and solutions.

Central to our work is the conviction that our project participants are thinkers who must be at the heart of the solutions to their challenges.

Poverty will not end until and unless we all come together to fight the causes, and everyone has a role to play to end world hunger.

Our new Africa office

This year we established our Africa hub in Nairobi to ensure we deliver on our strategic ambition. Our country directors continue to manage our country programmes, under the direction of myself as Africa Director and supported by the thematic experts appointed this year to the hub (who you will meet on the next pages).

They ensure that we evidence our impact, and are also working on transformational cross-country programmes which will bring about a step change in our work.

African alliances

We are discussing development opportunities with potential partners such as the Aga Khan Foundation and Kenya Climate Innovation Centre. Our alliance with the Zambian Rainbow Development Foundation is already testament to the achievements we can reap when we work together.

A strategic partnership grant from innocent to establish our Hub Office

When the pandemic struck in 2020, Ripple Effect's leadership team understood that we needed to accelerate our Africa Forward approach, putting our Africa colleagues at the centre of what we do. Setting up an African hub office was key, enabling us to build our networks and influence in the region, and facilitate cross-country learning.

We shared our vision with the innocent foundation who supported the transition with a significant strategic partnership grant.

They have walked closely with us on this journey over the last two years: providing the invaluable funding needed to make this change possible, and also offering advice and challenging our assumptions.

Our Africa-based expertise

Gender and social inclusion (GSI)

When we talk about achieving a confident, thriving rural Africa, people are at its heart.

By Sofanit Mesfin, GSI Coordinator

Hub office coordination means we share best practices, but our local expertise still allows for differences in each country.

For example, in Zambia the issue we addressed was the *amount* of food that women get to eat, because traditionally they eat last. But in Ethiopia this year we needed to challenge the cultural traditions that prevent pregnant and breastfeeding women from eating certain *types* of high-protein foods.

Our most important GSI innovations

Many NGOs are working on gender and social inclusion issues at a group and community level. What is most effective about our approach is that we work at a household level: understanding and adapting to individual family needs.

Our GSI at work: Joyce Uwimana

Joyce is a Rwandan widow; her living situation was unsafe, and she worked long hours on other people's farms to get food and earn money. As a member of the Ikawa n'Inka project (which concluded this year) she has achieved:

- The renovation of her house: "I have peace of mind from having a safe place to live."
- Rainwater harvesting: a water tank provided by the project collects rainwater from her new roof, saving her walking far to collect water.
- Financial independence from selling produce.

95% of households in the Ikawa n'Inka project now have access to safe water

Sustainable agriculture

Ripple Effect's low-input, agroecological and climate-positive approach (ACPA) works well for smallholder farmers.

By Meshark Sikuku, Farm Systems Coordinator

My own education in agriculture was like most of the formal training offered by institutions across east Africa: focused on conventional, mechanised techniques designed for large-scale farms.

When I started visiting small farms I understood how agriculture is really practised by most of the rural communities across our region.

It was clear that smallholder farmers couldn't afford the inputs, these practises were very damaging for the environment long-term, and land was still unproductive.

Our most important farming innovations

Ripple Effect's integrated farm systems methodology is unique. Everything is interconnected: people, their land, their resources, their community. I haven't seen this approach in other organisations.

Our sustainable agriculture at work: the Mukasibo family

The farming family I met in Rwanda this February demonstrates the effectiveness of our approach.

Before they joined the Greening Girinka project the Mukasibos did not have enough food; their small house was dilapidated, the children couldn't go to school and domestic conflict was common.

This year, as the three-year project

concludes, the family has enough income from surplus crops to pay for school fees and buy medical insurance. They are also renting more farmland, and both have occasional employment as trainers to other farmers.

What is remarkable is that both husband and wife spoke together about the improvements in their lives, and their future.

Mrs Mukasibo says: "We plan to raise RWF 5 million (£4,000) from our savings and by selling our crops and goats, to buy the land we rent. That is our goal."

Their resources now include:

- Income from selling bunches of amaranth (rich in vitamin C) and beetroot: RWF 3,100 per day (£2.50)
- Income from training: RWF 5,000 per day (£4)
- Two (improved) houses
- Eight goats (rented out to neighbours, who raise them)
- 800kg maize + 200kg beans (as stock in the house)

237%

increase in farmers producing milk in the Greening Girinka project, with yields increasing nearly 3x

Left: Meshark Sikuku with the Mukasibo family

Enterprise development

Farm development does not stop once a farmer is producing enough food to feed their family.

By Deogratius Egeru, Enterprise Coordinator

If we can support farmers in developing agribusinesses, we are helping to create opportunities.

Our most important enterprise innovations

Market understanding is key to income and business development. For example, a farmer may be trying to sell a soyabean variety which is good for eating but the buyer is looking for a different variety for producing oil.

If farmers understand what the market needs, their self-help group can decide collectively what they will all grow and negotiate a better price.

Our enterprise development at work: Phoebe Nabakossa

In Uganda this year, I met Phoebe who is working with the Push Pull Technology project in Kyotera (which is using companion planting to repel and attract pests and revitalise soil). Before Phoebe started working with Ripple Effect, her family ate only one meal a day.

- She was given a heifer and has developed a thriving dairy business producing 10 litres of milk a day with high-quality fodder.
- She also sells 10 bales of hay a fortnight, earning more than UGX 174,000 (£40) a month.
- She makes 80L of liquid soap a month (in demand during the pandemic), earning UGX 84,000 (£18.30).

61% **of farmers in the Push Pull Technology project have more than 4 sources of income, halfway through the project**

Phoebe Nabakossa

Responding to crisis

This year a multiple wave of disasters hit sub-Saharan Africa, which compounded to create acute need in the regions of Ethiopia where we work. The families engaged with Ripple Effect have developed resources and resilience that helped them to survive these emergencies.

By Aklilu Dogisso, Ethiopia Country Director

Ripple Effect is not a disaster relief organisation. But our work to eliminate poverty ensures that the families we work with have a greater capacity to withstand the economic, environmental or political upheavals they may face.

For areas such as Kutaber, in northern Ethiopia, which have been terribly affected by conflict, we have developed an agile hybrid of development and emergency interventions which has enabled us to to respond to urgent need.

Climate crisis

Better outcomes for trained farmers

Dairy for Nutrition and Income (DaNi) project, Wolayita (Southern Nations region) funded by Jersey Overseas Aid

In this past year the effects of the climate crisis in this region, south of Addis Ababa, have been extreme.

In the highlands, farmers can plant barley, maize, peas and horse beans (fava beans). But in these lowland areas only maize or sorghum will grow, and unpredictable rains and drought have devastated crops, communal grazing lands and the supply of fodder.

Driving through this region you see maize wilting in the fields and livestock in very poor condition. When you visit families in their homes they have nothing in their kitchens.

In the DaNi project we have been training 1,978 families in animal feed preparation and storage. We advise them to keep fewer animals in better condition, and this is a big shift for these communities.

During the first year of the project (2021), Covid restricted our ability to deliver training. Despite this, during the drought:

- DaNi farmers' animals survived better than the livestock of other families.
- Our training in the construction of hand-dug wells means that families have water for their livestock and domestic use.
- Farmers have introduced short-season crops such as chickpeas and vegetables which can survive the unpredictability of the rains.

Milikias, one of the farmers in the DaNi project, says:

"I received donations of different types of vegetable seeds: carrot, beetroot, cabbage, and I planted them all.

"In the first year we had enough for home consumption, and I also earned 7,500 birr (£120) and bought one bull."

Project results

At the end of year one, 85% of families were confident their farm could meet all their food and income needs.

By the end of Year 2 (2022), earnings had increased 38%

Climate crisis knows no borders: in Rwanda, farmer Gaspard Nzabamwita now carries water from a shrinking lake to irrigate his crops during the dry season.

Conflict

Resilience for families affected by warfare

Developing Business Women, Kutaber (Amhara region) funded by Norad and Baillie Gifford

When fighting between the federal government and Tigray forces extended south to Kutaber in October 2021, people in the project kebeles (neighbourhoods) fled their homes.

Livestock were killed or taken, crops were stolen or withered in the fields, shops and markets were looted, homes were burned and key infrastructure including water points, medical centres and schools were damaged or destroyed.

None of the 600 families we worked with were unaffected, but the women involved in our Developing Business Women project had some resources.

The aim of this project has been to raise awareness and participation by women in household activities that generate income.

Before we started working here in 2019 it was the men who decided everything: which livestock might be bought or sold, and how the money would be used.

By September 2021, 98.5% of the women involved in the project had reported "high" involvement in livestock decisions and cash management:

- When the men were driven from their homes by the rebel forces, the women had small amounts of savings.
- They were empowered to make decisions that helped them survive.

When families eventually returned to their homes everything they had built up to that point was gone.

Ripple Effect staff were the first NGO personnel to return to the area in February 2022, and the Ethiopian government asked us to provide immediate enhanced support, knowing us to have strong connections to the communities.

Strategic donors such as The Donkey Sanctuary were willing to give us further unrestricted funds, allowing us to respond quickly to the community's needs.

Project results

80% of self-help groups now have savings and credit schemes

85% started preparing land to plant during the 2022 long rain season

65% have restarted backyard planting with 30% regrowing food crops

Covid

Working in the aftermath of the pandemic

Covid rates across Ethiopia have declined over the year. At the start of the pandemic vaccines were not widely available, but supplies improved and there was strong government promotion of vaccination. But there was still a lot of hesitancy, and many people remain unvaccinated.

The effects of Covid:

- Ministry of Health restrictions on gatherings meant self-help group members could not meet and training was delayed.
- Procurements and input supplies to all projects were delayed because of movement restrictions.
- Almost all our staff at administrative and operational level contracted Covid at one time or another, but fortunately there were no deaths amongst our staff.
- The need to provide masks and hand sanitisation to our staff and farmers added to project delivery costs.

Constructing simple tip taps in our project areas helped to combat Covid.

Cost inflation

Empowering women and families to become food secure

Empowering Women in Coffee Growing Communities (Bensa) funded by The Starbucks Foundation

Hunger results not just from food shortages, but from people's inability to pay for food that is available. Global rises in food and oil prices have had a dramatic effect in Ethiopia.

Wheat is Ethiopia's 4th largest import, with 27% of supplies coming from Ukraine in 2020. Food prices rose 66% over this year. In June 2022 the inflation rate in Ethiopia was 37% and 7.2 million people were reported to be facing severe food insecurity.

The increased resilience of the families we work alongside has meant:

- In projects like Improved Livelihoods in Amhara, they are able to grow their own food and as a result can protect themselves from food price rises by operating outside the market economy.
- Or they have produce to sell, which enables them to buy other goods, even at inflated prices.
- When the farmers we work with have produce they can sell locally at reasonable prices it helps to stabilise the local market system, enabling non-farmer essential workers such as teachers and health workers to remain in the area.

As I write, in June 2022, Ethiopia is about to enter the "lean season", when there is usually less food available. In our current circumstances I am very concerned for my country. I am buoyed by the resilience I have seen from the farmers we work alongside, but it is clear we need more sustainable development to enable families to diversify and protect themselves.

That is why it is so important for us to start new projects like the one in Bensa.

The Bensa project began in October 2021 with the aim of making women and their families (55,260 individuals) more food secure in the face of climate change, with a variety of sustainable income sources.

- Women's empowerment and inclusion trainings are raising awareness about gender equality and encouraging women's leadership.

- Our Transformative Household Methodology is challenging the perception of 'women's roles'. A greater awareness of women's rights is ensuring that decisions and workloads are more equally shared.

Over three years, sustainable agricultural training in the project will:

- Develop families' food security through crop diversification and rotation, improved animal management and natural pest control.
- Mitigate against the climate crisis by restoring biodiversity and soil health.
- Raise crop yields, producing a surplus for income.

The project is also designed to improve women's and families' understanding of enterprise development, and their access to markets and financial services.

- Our enterprise training is developing farm businesses which can add value to products, earning higher prices for farmers.
- Cluster-level Associations are bringing together groups of farmers, enabling them to share market knowledge and leverage their collective bargaining power.
- Community savings and credit schemes will allow farmers to invest more in their farm businesses.

The effect of crisis-driven inflation on the costs of project delivery

By Rowena Warren, Director of Finance and Resources

During the year, the issue of high inflation across all the countries where we work has been most evident in Ethiopia, where it has risen to over 30%. This meant that not only our project participants but Ripple Effect staff were struggling to afford basic living expenses.

We have responded by giving all our staff in Ethiopia a post-conflict salary uplift of 20% to help them with rapidly rising costs.

We have made use of forward contracts and carefully controlled our spending to minimise the impact of cost increases on programme delivery. However, we expect the results of high inflation and the weak pound to be more pronounced next year: possibly costing us more than £250,000.

We will continue to carefully manage our treasury and seek to mitigate currency risks, holding funds in different currencies and exploring hedging options.

Above: communities helping themselves, with village savings and loans associations like this one in Burundi.

Co-creating projects: why NGOs can't act alone

The impact that Ripple Effect's approach has on farming families and communities is transformative, but not even our integrated and holistic approach can touch on every aspect of their lives.

By Peg Bavin, Director of Programme Funding, and Winnifred Mailu, Head of Programme Expertise

The value of working in partnership is that collaborations bring synergies, so that the sum total is more than one partner can achieve alone.

Donors know this and increasingly promote partnership, some even going so far as to make it a grant funding requirement.

At Ripple Effect we know that successful partnerships – whether at a national, regional, or very local level – must be built upon shared principles, values and vision. Working with different organisations brings variety: the chance to share experiences and learning and to enhance skills, as well as mobilise resources.

Keeping our community focus

Our top priority will always be the needs of a community. It's essential that we draw on our own, and other organisations' areas of expertise, in order to address the increasingly complex challenges confronting smallholder farmers in the face of the global climate crisis.

Being a 'generous partner'

We are committed to inclusive partnership, which in practical terms means working with other organisations of any type or size, and building the capacity of local organisations whilst learning from what they have to offer.

In effect, we try to be a "generous" partner, as one of our key donors described it; demonstrating respect for the specialist expertise of other organisations and valuing their contribution, whilst having confidence in our own capabilities.

Example: bringing together conservationists and communities

One such innovative partnership is that of the UK Aid funded Living with Wildlife project.

Working with conservation NGO Tusk, and with the Uganda Conservation Foundation

(UCF) and Uganda Wildlife Authority (UWA) in the Murchison Falls National Park area of Uganda was a bold departure and an exciting new direction for us: working with organisations who bring their own perspectives and complementary priorities. Their focus is conservation of the wildlife of the park, whilst our work serves the people living close to the park.

Traditionally there is tension between conservationists and the communities because of conflicting priorities and needs.

People need food and in times of hunger will trap wild animals for bushmeat: illegal wildlife activities that the UWA is trying to prevent. Prior to the start of the project the situation was concerning as the future of many rural communities who live there, and the outlook of threatened species, were at risk.

However, by bringing together diverse partners with different aims we have created something better, a marriage between livelihoods and conservation and an intervention that serves both people and wildlife and gives communities and nature the chance to thrive.

Our contribution is to help people build food security and income from agriculture – with vegetable gardens, poultry and livestock farming offering a viable alternative to poaching – whilst Tusk, UCF and UWA are responsible for conservation activities.

Midpoint report

Living with Wildlife

- The number of households who are "food secure" or only "mildly insecure" rose from 17% at the start of the project to 38%.
- The number of "hunger months" experienced by families has dropped from an average of 3.2 months to 1.9.

Mary Owuor plants a tree in kenya

Our first carbon sequestration partnership

In February this year we were delighted to sign an agreement with our long-standing partner Riverford Organic Farmers for a new community-led project in Ethiopia. 44,000 fruit trees will be planted to address food and income insecurity, regenerate the land and sequester over 27,000 tonnes of carbon.

Riverford has collaborated closely with us on the design of the project, together with the local development association we have worked with for many years, the Terepeza Development Association (TDA).

Over the next 15 years the TDA will be working with the community to monitor and evaluate the carbon capture. Their findings will be independently verified so that Riverford can be confident that the project really does meet the needs of the community while also contributing to their own long-term sustainability goals.

We look forward to developing similar projects in the future.

RIVERFORD ORGANIC FARMERS

Understanding our donors' objectives and leveraging funds effectively

By Victoria Barnes, Head of Philanthropy and Partnerships

When we get to know our supporters, we understand what motivates their philanthropy and work together to match their objectives with our funding priorities.

Some supporters want to fund projects that align with their specific interests. Others prefer to make gifts that allow us the flexibility to fund areas where the need is greatest, which might include responding to external factors such as Covid-19, and the economic crises in the countries where we work.

Match funding with The Big Give

This year, donors were again able to double the effectiveness of their contributions with match funding via The Big Give, the UK's largest match funding campaign, and our own Kebele Giving Matched Fund.

Since 2016, Ripple Effect has raised over £400,000 through The Big Give. The Christmas campaign goes live each year on Giving Tuesday at the end of November. In 2021-22, generous online donations doubled by The Big Give and Ripple Effect philanthropists resulted in £75,000 for our Kenya programme.

In April we were delighted to run a similar campaign for the first time through their Green Match Fund, which raised £20,000 to build climate resilience for communities in Burundi.

Match funding for Kebele Giving

In March, to mark the launch of our 2030 strategy, we boosted our Kebele Giving programme with a match fund of £75,000 from a small group of Ripple Effect philanthropists. This was made available to double the first gifts of new Kebele Giving supporters' long-term unrestricted pledges, which are an invaluable form of funding for us.

The result was £300,000 of long-term flexible funding for our new strategy. This transformational funding mechanism, which will continue to leverage further support in the future is of strategic importance to accelerating our mission to scale our programme.

> "For my wife and I the opportunity to leverage further funding for such a worthwhile charity was a significant motivation."
>
> **Andrew and Marion**

Nalule (with her cherished dairy cow) is a widow in Uganda working with the Push Pull Technology project in Kyotera.

Thank you

To all our thousands of dedicated individual supporters, our generous corporate partners, foundations, trusts and funding institutions...

The work we do alongside rural families in eastern and southern Africa has never been needed more.

We couldn't do it without your humanity and commitment, your global vision, and your willingness to connect with these communities.

Many of the farmers whose lives have been transformed by your support say that they wish they could thank you personally.

From them, and from all the staff at Ripple Effect who they work with, our gratitude goes to all our donors, including:

Our institutional funders

Brooke
The Donkey Sanctuary
Guernsey Overseas Aid & Development Commission
Isle of Man Government
Jersey Overseas Aid
NORAD
UK Aid from the British people
USAID
IDEAL
World Food Programme

Corporate partners

Africa Exclusive
Baillie Gifford
Bennett & Co
Edge M&E Services
Flourish
ikhofi
Moo Music
Riverford Organic Farmers
Stable Price
Standard Bank

Trusts and foundations

Beatrice Laing Trust
Betty Lawes Foundation
The Big Give Trust
The Bliss Family Charity
the innocent foundation
JAC Trust
Medicor Foundation
The Reed Foundation
The Starbucks Foundation
The Waterloo Foundation

Our Kebele Giving community

The network of private donors who commit to supporting us with long-term, unrestricted gifts.

And the 12,848 individuals, church communities and groups who gave so generously this year, enabling our work to reach more farming families in Africa than ever before.

Our goals and achievements

Changing lives, starting on an African farm

Our strategic aims	What we said we would do in 2021-22	Our achievements this year	Our goals for 2022-23
Growth **Sustainably build our impact to reach 5 million more people by 2030**	Reach at least 780,000 people.	Reached 1.1 million people.	Reach 1.2 million people: extending our reach while ensuring life-changing progress in the communities where we already work.
	Start at least one new project in each of the countries where we work.	Started 11 projects: four in Rwanda, three in Ethiopia, two each in Kenya and Burundi, plus a research project in Uganda and Kenya.	Start at least two new projects in each country where we work.
	Achieve income of at least £7m.	Increased income by over 13% to £7.5m, building on relationships with key supporters.	Achieve income of £8m (a small increase recognising the challenging economic environment), focusing on long-term funding partnerships.
Focus **Develop our areas of expertise in sustainable agriculture, gender and social inclusion, and enterprise**	Build our climate crisis response: testing and extending new approaches, such as tree planting, and Push Pull pest and weed control.	Implemented climate crisis adaptation projects, including landscape restoration in Ethiopia, reforestation of 100 ha of land in Burundi, Push-Pull organic pest control technology in four countries.	Start two new programmes promoting wealth creation at scale while providing solutions to food and nutrition security.
	Develop and articulate our policies in thematic areas to share our learning and create fundraising opportunities.	Published position papers on climate crisis, sustainable agriculture, and livestock.	Promote our agroecological approach to peer organisations.
	Measure the carbon footprint of the organisation for 2021-22.	Our carbon footprint for 2021-22 was 712.5 tonnes CO2e.	Develop our strategy for greater youth participation in our projects.
	Create a three-year plan to maintain our decrease in fossil fuel consumption.	Took part in Mannion Daniels Sustainability Services pilot to create a plan for reducing the carbon footprint of our operations.	Measure our carbon footprint annually and set target for the organisation's carbon emissions.

Our strategic aims	What we said we would do in 2021-22	Our achievements this year	Our goals for 2022-23
Partnering Increase our work with partners to 50% by 2030, to maximise impact, influence and income	Initiate and develop at least two new transformational partnerships.	In January 2022 signed significant partnerships with ZRDF in Zambia, and Baynards Zambia Trust, their UK funders. Exploring further partnership opportunities.	Initiate and develop at least one new transformational partnership.
	Design projects with organisations aiming to reduce their carbon impact, to achieve sustainable benefits for local ecosystems as well as farmers.	In February 2022 signed agreement with long-standing partner Riverford Organic Farmers for a project planting 44,000 fruit trees which will sequester at least 27,000 tonnes of carbon (page 21).	Develop similar opportunities for organisations aiming to reduce their carbon footprint through community-led projects.
Africa Forward Programme strategy, delivery, cross-team learning and effectiveness will be driven by our Africa team	Complete the establishment of our Africa hub, including recruitment of new staff.	Opened our Africa hub office in Nairobi and recruited leads for each of our areas of expertise (page 14).	Establish board of trustees for the Africa hub. Launch learning and leadership development strategy including wider succession planning.
	Continue to strengthen African leadership in our areas of expertise.	Completed our Thematic and Capacity frameworks, ensuring consistent programme delivery.	Develop e-learning training modules for programme teams.
Influence We will position ourselves as an authoritative voice on effecting change in African rural development	Review our brand and story to ensure we effectively communicate our impact and value.	Ripple Effect name and brand launched, expressing impact spreading through communities and beyond (page 12).	Embed our new strategy, brand and profile, centering communications on participant-led storytelling.
	Campaign for climate justice through engagement with COP26 and representing the voices of rural farming communities at the Glasgow Dialogues.	Petition for climate justice action with 25,000 signatures presented at Downing Street. Rwandan farmer Gaspard Nzabamwita spoke directly to COP26 Glasgow Dialogues.	Present our expertise at international forums, and engage with thought-leaders for youth and climate crisis.
	Influence regional policy by joining Global Agenda for Sustainable Livestock and gaining UNEP accreditation.	Achieved these goals, and also signed memorandum of understanding with the Sustainable Goals Center for Africa.	Build partnerships and networks in Africa and the US.

Ripple Effect (UK)
The Old Estate Yard
Newton St Loe
Bath BA2 9BR
+44 (0) 1225 874 222
info@rippleeffect.org

Ripple Effect (Africa)
2nd Floor
Tulip House
Mombasa Road
Nairobi

Ripple Effect (US)
PO Box 40730
Arlington, VA 22204

Becoming a more diverse organisation

We believe that diversity makes us a better organisation: more innovative in our thinking and more responsive in supporting the communities we work with. This has been a focus for our human resources work this year.

By Rowena Warren, Director of Finance and Resources

For us at Ripple Effect, diversity means ensuring that different contexts, experiences, perspectives and needs are taken into account to maximise our impact. Being inclusive shows that we value people as individuals; that our staff can be themselves without fear of discrimination, harassment, or victimisation. It means we care about all the people we support, and welcome all their different contributions.

Our vision is to be an organisation where all individuals in all their diversity, including their racial, ethnic, sexual, gender and religious identities, feel safe, respected, included and valued.

Our work on inclusivity

To help us achieve this we have been working on inclusivity in our country programmes.

We have started this year by focussing on disability, with a strategic alliance with international NGO Light for the World, a disability-focused organisation. Work with them has begun in Kenya, Ethiopia, and Uganda, with Burundi and Rwanda to follow shortly.

Light for the World has trained all our programme managers on disability inclusion, as well as our gender and social inclusion representatives from each of the country programmes, and will continue to mentor us on our journey.

This year we also launched inclusive recruitment practices in all our countries. In the year ahead we will be monitoring our progress and using feedback from candidates to further improve our recruitment processes. Next year we will also be making a number of accessibility improvements to the UK office, and completing accessibility audits of all our country offices.

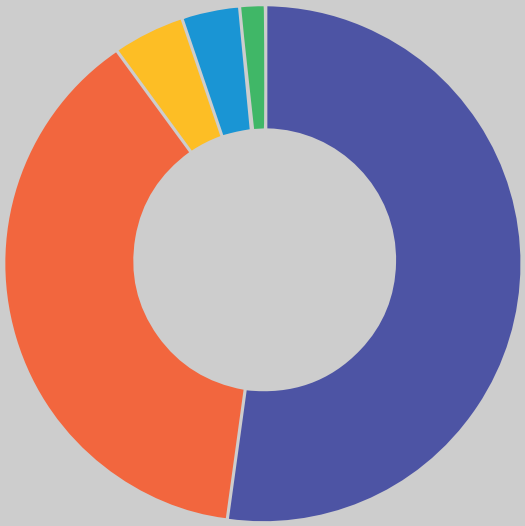
We aren't where we'd like to be yet, but our commitment is ingrained across the organisation and our internal Disability Confident Employer working group will ensure that we make continual improvements in this area.

Financial Summary

£7.52m income

12,848 donors from 36 countries

Income increased by 13% in 2021-22



£3.96m Grants (2020-21 £3.54m) Grants from public and private institutions, corporate donors, trusts and foundations rose by 12% and accounted for 53% of total income. We consider this a strong achievement given the impact of cuts to UK government funding.

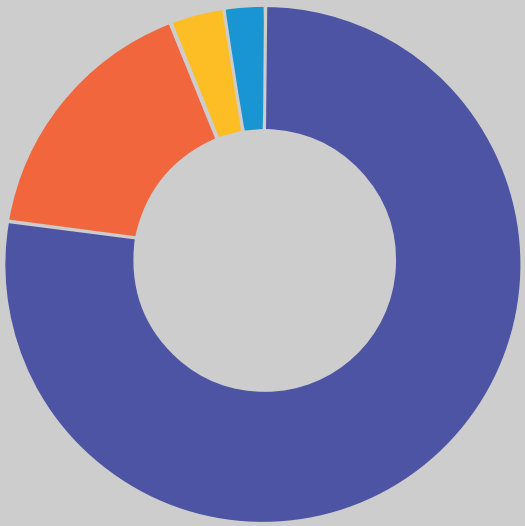
£2.59m Donations (2020-21 £2.60m) Despite the continuing fundraising challenges, gifts from individual supporters were little changed and made up 34% of total income.

£0.67m Legacies (2020-21 £0.35m) Supporters' legacies provide very valuable unrestricted funds. A significant gift from one longstanding supporter helped us to exceed our targeted income in this area.

£0.29m Trading activities (2020-21 £nil) A new source of income relating to the innovative Riverford carbon sequestration project in Ethiopia (page 21).

£0.01m Other income (2020-21 £0.13m) The previous year's receipts in this category included payments from the pandemic-related UK Government Job Retention Scheme.

£7.90m expenditure



£6.06m Africa programmes (2020-21 £5.04m) We completed eight projects, and started 11 new ones, working with 1.1 million people this year.

£1.38m Raising funds (2020-21 £1.32m) Fundraising costs increased slightly, in part due to the launch of our new branding, but we nonetheless increased our income by 13% over the year.

£0.26m Governance (2020-21 £0.25m) Governance costs relate to the overall management and control of the charity by its trustees (who are not paid) and senior management.

£0.20m Education and advocacy (2020-21 £0.20m) Once again our advocacy work this year focused on climate crisis awareness, bringing the voice of farmers in rural Africa to decision makers in international forums.

Deficit and reserves

£0.38m deficit (2020-21 £0.17m deficit)

This was an intentional, planned deficit to enable us to begin new projects and establish our Africa hub office in Nairobi to bring support closer to our countries of operation. The split is as follows: £0.40m unrestricted deficit, £0.02m restricted surplus. Unrestricted reserves therefore fell slightly, to £0.91m.

A day in the life

Elizabeth Nyadimo, 30, is Ripple Effect's first specialist community health officer on the four-year Enterprising Migori project in southwestern Kenya. She is married with a young son, Eliam.

I live close to Migori Town, but my husband Erastus, works in Homa Bay Town 60km away and sees us at weekends.

On workdays I wake at 5am and say my prayers for 10 minutes. I do some reading on health news and HIV research, then prepare my breakfast: usually "tea" [which for Kenyans means tea with bread or toast], or porridge.

At 7am I wake up Eliam and get him ready. A taximan collects him at 7:30am and takes him to playgroup which runs until 3pm. (He returns with his teacher who is my neighbour – she looks after him until I get back.)

At 7:45am I take a motorbike taxi to work: 15 minutes to reach the office, or 30 minutes to a project community.

Healthcare is key to the Enterprising Migori project because HIV prevalence in Migori county is very high: currently 10.9%, compared to the national average of 4.3%. While we are training people in sustainable farming to improve their livelihoods we can't ignore their health. In the project we are working with 691 people who are living with HIV.

On a typical day, I might run a two-hour training session with a whole group of farmers (both HIV positive and negative) on topics such as HIV testing, disclosure, using condoms, STIs, adherence to medication, and preventing tuberculosis.

I also discuss family planning and prevention of mother-to-child transmission with women farmers.

I might spend five hours talking with one family on a first visit. I work hard to create a safe and trusting environment for my clients, almost as though I am their sister or daughter.

I leave happy knowing they can live healthier lives and raise children who are HIV-negative.

When I get home I collect Eliam from my neighbour and we spend time playing and dancing to music before he has supper and I put him to bed.

My job can be quite bookish – there is quite a lot of research to keep up with. But the part that I love is working with people. If I can help to change attitudes towards people living with HIV, and see the changes in their lives, I feel fulfilled.

The project participants teach me about honour and mutual respect: being able to listen, understand and embrace others despite any differences in social status. They inspire me to be human.

RIPPLE EFFECT

The new name for Send a Cow

TRUSTEE REPORT AND ACCOUNTS
JULY 2021- JUNE 2022

79% OF FAMILIES ACHIEVED FOOD SECURITY IN OUR PROJECTS THIS YEAR

WE REACHED **1.1 MILLION** PEOPLE IN RURAL AFRICA

12,848 DONORS FROM 36 COUNTRIES SUPPORTED OUR WORK

Legal and administrative detail

Company number	2290024
Charity number (England and Wales)	299717
Charity number (Office of Scottish Regulator)	SC049792
Registered address	The Old Estate Yard Newton St Loe Bath BA2 9BR
Trustees	Sarah Brunwin (from January 2022) Fiona Crisp Stephanie Dennison Simon Doherty, Vice Chair John Geake, Chairman Simon Gill (from March 2022) Andrew Gillam, Treasurer Alison Griffith Peter Hinton David Kuwana (from January 2022) Dr Andrew Magoola (to January 2022) Patricia Napier MBE (from January 2022) Isabella Wemyss, Secretary
Principal staff	Paul Stuart Chief Executive
Bank	Barclays Bank Plc P.O. Box 47 37 Milsom Street Bath BA1 1DW
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Structure, Governance and Management

Ripple Effect group consists of Ripple Effect International, a company limited by guarantee (company number 2290024), Ripple Effect Trading Limited (company number 13727987) Ripple Effect Uganda registered as an NGO in Uganda, Ripple Effect Kenya registered as an NGO in Kenya, a Ripple Effect branch in Burundi and Send a Cow branches in Ethiopia, Rwanda and Zambia.

Ripple Effect's predecessor company Send a Cow was established in 1988 and became 'Send a Cow trading as Ripple Effect' on 25th May 2022. The company assumed its present name Ripple Effect International on 5th September 2022. Although the names of the parent company and its subsidiaries were changed after the end of the reporting period, for consistency the name Ripple Effect is used throughout this report.

Emerge Poverty Free was a wholly owned subsidiary. It was consolidated until it transferred its remaining assets and liabilities to Ripple Effect International on 30 April 2022. It was subsequently dissolved on 16 August 2022.

All entities are considered part of Ripple Effect for operational purposes. All five companies have their own Boards and reporting requirements.

Governance and management

Ripple Effect International is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

The overall strategy and policy for Ripple Effect is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Ripple Effect's Chief Executive is responsible for the operation of the Charity and the management of all its staff.

The current Board of Trustees consists of 12 elected members. A list of trustees who held office during the year can be found on page 30. Ripple Effect's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Ripple Effect. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are Boards in place overseeing the work in Uganda and Kenya.

Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks.

We rely on the generous donations of our supporters and each year undertake a range of activities in order to raise the funds needed to support our projects across the African countries in which we work. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online, via the post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Ripple Effect. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships. In 2021-22 the majority of fundraising activity was undertaken in-house by Ripple Effect employees with the support of a group of regular volunteers. We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Ripple Effect employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

The volunteer fundraisers who fundraise on our behalf include our volunteer 'Ambassadors', student fundraising societies and local community groups. All fundraisers acting on behalf of Ripple Effect receive thorough guidance and training based on the code and we hold regular meetings and training sessions for these groups throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 1.2m fundraising communications across a range of channels and from this received 8 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one

of our supporters' behalf. This includes how we define and identify those in vulnerable circumstances. This guidance is reviewed regularly and training provided for teams, particularly those who speak to our supporters. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated.

The trustees are ultimately responsible for risk management and the effectiveness of Ripple Effect's internal control systems.

The following framework is in place to identify and manage risk:

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.
- The trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Ripple Effect has a zero-tolerance approach to such activities in all circumstances.
- A best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees. The country offices are supported in the development and regular review of risks, mitigation strategies and country specific risk registers.

Ripple Effect's key risks are:

Maintaining our financial strength and sustainability

There is a potential for trends or changes in the general economic and fundraising environment to impact on our ability to secure income, and to cover our core costs and programmatic obligations.

Mitigating actions:

- Review of our business model and KPIs, making changes as necessary to ensure financial sustainability
- Regular forecasts of income and expenditure levels, and review of these to ensure prompt action is taken in the event of concern
- Maintain adequate levels of reserves
- Target income sources in the countries we work in
- Actively seek out alternative and innovative income sources
- Explore partnerships and collaborations
- Ensure full cost recovery

Catastrophic world event threatens our ability to work effectively

Such an event could lead to an inability to operate our programmes. Staff and communities could be at risk of fatalities or serious illness. Limitations could be placed on travel and restrictions on fundraising activities could be introduced.

Mitigating actions:

- Disaster recovery plans in place
- Use of technology in our programmes to reduce need for face-to-face training
- Better use of technology in our communications
- Maintaining adequate levels of reserves to protect against unforeseen circumstances

Volatile political and social environment in the countries we work in

Political or social unrest, or a civil war or election related violence could disrupt our ability to deliver our mission.

Mitigating actions:

- In-country security plans in place that are reviewed regularly
- Regular communication between the UK-based Director of International Operations and the Africa Director on political and security situations that could impact on safety of staff or delivery of projects
- Updated crisis response procedures
- Revised health and safety policies
- Enhanced travel procedures

Improvements in safeguarding

At Ripple Effect we believe it is never acceptable for children or vulnerable adults to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards

the communities we are here to serve, especially the most vulnerable.

To this end the Group, Uganda and Kenya boards have each nominated trustees with responsibility for safeguarding. At the group level Ripple Effect has also appointed a Designated Safeguarding Officer.

We have made improvements to our policies and processes to embed safeguarding across the whole organisation, including:

- A short version of the Ripple Effect safeguarding policy is available in English and has been translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners have been tightened and a process for reviewing partners before engagement has been set up
- Levels 1 and 2 Safeguarding training has been completed by all staff.
- An innovative approach to help communities in Africa to lead on safeguarding has been rolled out, led by the Ripple Effect Uganda team.

In this financial year there have been no reported safeguarding incidents at Ripple Effect across all countries where we work, including the UK and US.

Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income
- To protect against unforeseen income fluctuations.
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels
- To protect against unforeseen expenditure due to working in inherently risky countries and situations
- To enable Ripple Effect to invest in opportunities, should it choose to do so

The trustees further determined that Ripple Effect should be holding sufficient cash, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Based on the above policy, the trustees calculate that a desirable level of free reserves as of 30 June 2022 would be £0.7m. As of 30 June 2022, the actual level of free reserves matched our policy at £0.7m (before designations). Total restricted reserves were £0.6m.

Foreign exchange policy

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling based on the value obtained. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Remuneration policy

In setting appropriate pay levels Ripple Effect aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives.

In setting CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector. Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity.

The public benefit of Ripple Effect lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The Trustees therefore confirm that Ripple Effect fully satisfies the public benefit test and the work it does satisfies the test as set out in this report.

Going concern

The financial statements have been prepared on a going concern basis. Cash flow forecasts have been prepared for a period of at least twelve months from the date of approval of the financial statements. These forecasts consider and analyse any risks that might affect the charity's resources or ability to continue operations. The forecasts take into consideration the challenging economic environment and its potential impact on income

and expenditure. We consider it possible to offset any potential income shortfalls with a reduction in expenditure. Unrestricted reserves are held at a level to cover unexpected changes in income or expenditure. We monitor performance, cashflow, and forecasts on a regular basis and manage our finances according to the analysis of this position. The trustees have therefore concluded there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Ripple Effect.

Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Ripple Effect's auditors are unaware and

b) They have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Ripple Effect's auditors are aware of that information.

Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors.

The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the Trustees on 9 November 2022 and signed on their behalf by

John Geake,
Chairman of the Board of Trustees

Independent auditor's report to the members and trustees of Ripple Effect

Opinion

We have audited the financial statements of Ripple Effect International (which was known as Send a Cow during the year under audit) for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 30 June 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the Introduction from the Chairman and the Letter from the CEO. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements
- The directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us
- The parent charitable company financial statements are not in agreement with the accounting records and returns
- Certain disclosures of trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 34, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

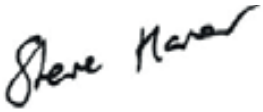
- Inspecting correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

9th November 2022

Ripple Effect International
Consolidated statement of financial activities (incorporating an income and expenditure account)
For the year ended 30 June 2022

	Note	Unrestricted £	Restricted £	**2022 Total £**	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	3	2,332,134	928,830	**3,260,964**	2,159,428	823,930	2,983,358
Charitable activities							
Grants received	2	126,470	3,834,020	**3,960,490**	229,453	3,309,986	3,539,439
Other trading activities	4	16,625	270,000	**286,625**	18,690		18,690
Investments	5	465	-	**465**	173	135	308
Other	6	12,479	-	**12,479**	100,405	9,220	109,625
Total income		2,488,173	5,032,850	**7,521,023**	2,508,149	4,143,271	6,651,420
Expenditure on:							
Raising funds	7	999,668	424,038	**1,423,706**	1,063,248	304,826	1,368,074
Charitable activities							
Sustainable Livelihood projects	7	1,676,603	4,590,974	**6,267,577**	938,896	4,298,871	5,237,767
Education and advocacy	7	213,253	-	**213,253**	212,309	-	212,309
Total expenditure		2,889,524	5,015,012	**7,904,536**	2,214,453	4,603,697	6,818,150
Net income / (expenditure) for the year	9	(401,351)	17,838	**(383,513)**	293,696	(460,426)	(166,730)
Transfers between funds		-	-	**-**	-	-	-
Net movement in funds		(401,351)	17,838	**(383,513)**	293,696	(460,426)	(166,730)
Reconciliation of funds:							
Total funds brought forward		1,315,532	645,082	**1,960,614**	1,021,836	1,105,508	2,127,344
Total funds carried forward		914,181	662,920	**1,577,101**	1,315,532	645,082	1,960,614

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

A charity only Statement of Financial Activities is included in Note 26.

Ripple Effect International
Balance sheets
As at 30 June 2022

Ripple Effect International is a charity registered in England and Wales (299717) and Scotland (SC049792) which is a company limited by guarantee (02290024). Our registered office is at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

		The group		The charity	
	Note	**2022**	2021	**2022**	2021
		£	£	**£**	£
Fixed assets:					
Tangible assets	14	**198,664**	265,168	**52,871**	68,412
		198,664	265,168	**52,871**	68,412
Current assets:					
Debtors	16	**645,153**	504,038	**288,148**	459,806
Cash at bank and in hand	23	**1,320,453**	2,425,140	**1,267,794**	2,308,190
		1,965,606	2,929,178	**1,555,942**	2,767,996
Liabilities:					
Creditors: amounts falling due within one year	17	**(538,939)**	(1,173,826)	**(317,200)**	(1,135,590)
Net current assets		**1,426,667**	1,755,352	**1,238,742**	1,632,406
Total assets less current liabilities		**1,625,331**	2,020,520	**1,291,613**	1,700,818
Creditors: amounts falling due after one year	18	**(48,230)**	(59,906)	**(48,230)**	(59,906)
Total net assets		**1,577,101**	1,960,614	**1,243,383**	1,640,912
Funds:	21				
Restricted income funds		**662,920**	645,082	**1,023,882**	1,079,258
Unrestricted income funds:					
Unrestricted general funds		**664,181**	1,065,532	**219,501**	311,654
Funds designated for foreign exchange risks and new Africa Programmes		**250,000**	250,000	**-**	250,000
Total funds		**1,577,101**	1,960,614	**1,243,383**	1,640,912

The net deficit of the Charity before consolidation was £397,529 (2021 deficit of £196,345), see note 26

The notes on pages 41 to 59 form an integral part of the financial statements.

Approved and authorised for issue by the trustees on 9th November 2022 and signed on their behalf by

John Geake
Chairman

Ripple Effect International
Consolidated statement of cash flows
As at 30 June 2022

	Note		**2022**		2021
		£	**£**	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		**(1,081,288)**		566,568
Cash flows from investing activities:					
Proceeds from sale of fixed assets	9	14,163		16,611	
Purchase of fixed assets	14	(37,562)		(133,372)	
Net cash (used in) /provided by investing activities			**(23,399)**		(116,761)
Change in cash and cash equivalents in the year			**(1,104,687)**		449,807
Cash and cash equivalents at the beginning of the year			**2,425,140**		1,975,333
Cash and cash equivalents at the end of the year	23		**1,320,453**		2,425,140

Notes to the financial statements

As at 30 June 2022 Ripple Effect International

1. Accounting policies

Send a Cow changed its name to Ripple Effect International, effective 5 September 2022. Ripple Effect is now used as the operating name. It is a company limited by guarantee, registered in England and Wales (Company number: 2290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Ripple Effect International's registered address is shown on page 26.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Ripple Effect Uganda (formerly Send a Cow Uganda), Ripple Effect Kenya (formerly Send a Cow Kenya), Emerge Poverty Free and Ripple Effect Trading Limited on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Ripple Effect International and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Ripple Effect Uganda and Ripple Effect Kenya may vary from those adopted by the Ripple Effect International in relation to the level of items capitalised and treated as fixed assets and recognition criteria for grant income. The consolidated accounts use accounting policies which are compliant with UK financial standards. Consequently, the separate entity accounts for Ripple Effect Uganda and Ripple Effect Kenya show different values for certain transactions.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In making this assessment, the trustees have considered a period of at least one year from the date of approving the financial statements.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Refer to page 33 for further information.

d) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and leasehold improvements and database	25% straight line
Overseas vehicles	20% straight line
Land and buildings	33 years

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an accruals basis.

n) Financial Instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2022, and these were paid over immediately after year end.

p) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

2. Income from charitable activities

Grants received	Unrestricted	Restricted	**2022 Total**	2021 Total
	£	£	**£**	£
Arab Gulf Programme for Development	-	153,459	**153,459**	-
Bread for the World	-	58,568	**58,568**	-
Brooke Equine Welfare	-	149,974	**149,974**	157,578
Catholic Relief Services	-	30,415	**30,415**	87,156
Donkey Sanctuary	-	71,779	**71,779**	64,947
Guernsey Overseas Aid & Development Commission	-	-	**-**	24,763
Innocent Foundation	-	17,352	**17,352**	332,000
Isle of Man	-	800,482	**800,482**	-
Instiglio	-	-	**-**	55,699
International Centre of Insect Physiology & Ecology	-	61,059	**61,059**	29,373
Jersey Overseas Aid	-	897,495	**897,495**	31,114
Medicor Foundation	-	75,000	**75,000**	150,000
Ministry of Agriculture and Animal Resources (MINAGRI) Rwanda	-	-	**-**	309,918
Norwegian Agency for Development cooperation	-	6,547	**6,547**	138,020
Research Triangle Institute	-	5,048	**5,048**	52,531
Royal Jersey Agricultural and Horticultural Society (RJA&HS)	-	19,085	**19,085**	185,464
Ripple Effect Inc	-	378,235	**378,235**	94,407
The National Lottery Community Fund 'People led livelihoods'	-	-	**-**	79,438
The Waterloo Foundation	-	-	**-**	50,000
UK Aid from the British people 'Improved nutrition for children and women in Dawuro zone, southern Ethiopia'	-	-	**-**	132,839
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya'	-	-	**-**	299,686
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	322,070	**322,070**	244,807
World Food Programme	-	307,805	**307,805**	259,924
Income from other grants and trusts under £50,000 or Anonymous	126,470	479,647	**606,117**	759,775
	126,470	3,834,020	**3,960,490**	3,539,439

Grant and trust income received is expended in Africa on charitable activities which include social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £229,453 and restricted income of £3,309,986.

3. Income from donations and legacies

	2022 Total £	2021 Total £
Gifts	2,584,425	2,647,465
Legacies	676,539	335,893
	3,260,964	2,983,358

4. Income from other trading activities

	2022 Total £	2021 Total £
Activities for generating funds	16,625	18,690
Other sustainable agriculture trading income	270,000	-
	286,625	18,690

Other sustainable agriculture trading income relates to income from our carbon sequestation partnership project with Riverford Organic Farmers. Income received by Ripple Effect Trading Ltd.

5. Income from investments

	2022 Total £	2021 Total £
Bank interest received	465	308
	465	308

6. Other income

	2022 Total £	2021 Total £
Coronavirus Job Retention Scheme	-	85,526
Other	12,479	24,099
	12,479	109,625

7. Analysis of expenditure

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2022 Total**	2021 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	896,998	2,364,781	128,262	233,361	**3,623,402**	3,484,234
Direct Costs	407,409	3,243,429	70,705	-	**3,721,543**	2,660,977
Grants (Note 8)	-	172,207	-	-	**172,207**	342,178
Office management	43,932	190,848	3,417	-	**238,197**	193,596
IT and equipment	17,830	63,278	3,353	9,595	**94,056**	100,662
Legal and audit fees	10,433	25,666	460	18,572	**55,131**	36,503
	1,376,602	6,060,209	206,197	261,528	**7,904,536**	6,818,150
Governance costs	47,104	207,368	7,056	(261,528)	**-**	-
Total expenditure 2022	1,423,706	6,267,577	213,253	-	**7,904,536**	6,818,150
Total expenditure 2021	1,368,074	5,237,767	212,309	-	**6,818,150**	

Of the total expenditure, £2,889,524 was unrestricted (2021: £2,214,453) and £5,015,012 was restricted (2021: £4,603,697).

Support costs have been allocated to activities above on the basis of time spent. They include UK staff related costs, office management, IT and equipment costs and legal and audit costs. They total £749,007 (2021: £669,858).

7. Analysis of expenditure - prior year

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2021 Total**	2020 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	892,196	2,220,434	137,724	233,880	**3,484,234**	3,823,198
Direct Costs	352,267	2,250,634	58,076	-	**2,660,977**	2,578,162
Grants (Note 8)	-	342,178	-	-	**342,178**	297,261
Office management	45,000	144,712	3,884	-	**193,596**	336,122
IT and equipment	16,863	70,408	3,359	10,032	**100,662**	93,183
Legal and audit fees	10,781	14,270	1,356	10,096	**36,503**	35,876
	1,317,107	5,042,636	204,399	254,008	**6,818,150**	7,163,802
Governance costs	50,967	195,131	7,910	(254,008)	**-**	-
Total expenditure 2021	1,368,074	5,237,767	212,309	-	**6,818,150**	-
Total expenditure 2020	1,399,774	5,547,391	216,637	-	7,163,802	

8. Grant making

	2022	2021
	£	£
Cost		
Action for Rural Womens Empowerment	-	6,821
Agri Yielder Ltd	-	31,940
Dawuro Development Association	39,614	40,036
National Union of Women with Disabilities of Uganda	-	63,083
Ripple Effect Inc	50,724	125,456
Total Land Care	2,563	3,514
Tusk Trust Ltd	79,306	71,328
At the end of the year	**172,207**	342,178

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation	**90,924**	121,437
(Gain)/ Loss on disposal of fixed assets	**(1,021)**	(16,611)
Operating leases; property	**139,115**	126,437
Auditors' remuneration (excluding VAT):		
Audit	**21,600**	20,700
Other services	**-**	-
Trustees expenses	**1,625**	580
Foreign exchange (gains) or losses	**(24,887)**	54,600

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**3,012,435**	2,912,575
Redundancy and termination costs	**43,515**	30,980
Social security costs	**165,510**	170,275
Pension contributions	**276,728**	277,879
Other forms of employee benefits (including holiday pay accrual)	**125,214**	92,525
	3,623,402	3,484,234

The number of employees whose emoluments (excluding employers pension) amounted to over £60,000 in the year were as follows:

	2022	2021
£60,000 to £69,999	1	3
£70,000 to £79,999	2	1
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	1	-

Total employee benefits including employer National Insurance contributions but excluding pension contributions for key management personnel was £403,538 (2021: £329,603)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £1,625 (2021: £580) incurred by 12 (2021: 10) members relating to attendance at meetings of the trustees.

11. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Marketing and development	**33**	38
Programmes Management (Inc Monitoring & Evaluation)	**8**	7
Management & Administration	**10**	11
Programme delivery and support (Africa based)	**175**	177
	226	233

12. Related party transactions

Ripple Effect International made grants totaling £618,026 (2021:£707,202) to **Ripple Effect Uganda** during the year. Ripple Effect International transferred £34,730 (2021:£55,717) for reimbursed costs to Ripple Effect Uganda for costs incurred outside the scope of their project delivery. The balance due to Ripple Effect Uganda at 30 June was £6,002 (2021:£419).

Ripple Effect International charged £nil to **Emerge Poverty Free** for recharges for fundraising activities (2021:£nil). Grants were made from Emerge Poverty Free to Ripple Effect International totaling £99,478 (2021:£213,757). Emerge Poverty Free was dissolved on 16 August 2022, following a full merger with Ripple Effect International. The balance due to Ripple Effect International at 30 June 2022 was £nil (2021: £62,425).

Ripple Effect International made grants totaling £582,650 to **Ripple Effect Kenya** (2021:£621,581). Ripple Effect International transferred £253,717 for reimbursed costs to Ripple Effect Kenya for costs incurred outside the scope of their project delivery during the year (2021:£nil). Ripple Effect Kenya recharged Ripple Effect International £nil (2021: £2,157) for costs incurred outside the scope of their project delivery. The balance due from Ripple Effect Kenya at 30 June was £30,712 (2021: £2,213).

From 8 November 2021, **Ripple Effect Trading Limited** became a wholly owned subsidiary of Ripple Effect International. Ripple Effect International accrued recharges totaling £110,862 to Ripple Effect Trading limited, in line with their cost sharing agreement. The amount due at 30 June was £110,862.

Total donations for charitable activities from trustees totalled £53,102 (2021:£57,453).

13. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Tangible fixed assets

The group

	Freehold property	Equipment and office improvements	Overseas vehicles	**Total 2022**
	£	£	£	**£**
Cost				
At the start of the year	122,482	174,585	858,656	**1,155,723**
Additions in year	-	9,877	27,685	**37,562**
Disposals in year	-	(57,590)	(54,999)	**(112,589)**
At the end of the year	122,482	126,872	831,342	**1,080,696**
Depreciation				
At the start of the year	59,388	164,643	666,524	**890,555**
Charge for the year	3,712	9,157	78,055	**90,924**
Eliminated on disposal	-	(57,590)	(41,857)	**(99,447)**
At the end of the year	63,100	116,210	702,722	**882,032**
Net book value				
At the end of the year	59,382	10,662	128,620	**198,664**
At the start of the year	63,094	9,942	192,132	**265,168**

All of the above assets are used for charitable purposes.

The charity

	Equipment and office improvements	Overseas vehicles	**Total 2022**
	£	£	**£**
Cost			
At the start of the year	174,581	513,742	**688,323**
Additions in year	9,877	27,685	**37,562**
Disposals in year	(57,590)	(54,999)	**(112,589)**
At the end of the year	126,868	486,428	**613,296**
Depreciation			
At the start of the year	164,642	455,269	**619,911**
Charge for the year	9,157	30,804	**39,961**
Eliminated on disposal	(57,590)	(41,857)	**(99,447)**
At the end of the year	116,209	444,216	**560,425**
Net book value			
At the end of the year	10,659	42,212	**52,871**
At the start of the year	9,939	58,473	**68,412**

15. Subsidiary undertakings

Ripple Effect Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsiduary of Ripple Effect International. Ripple Effect Uganda is registered under the NGO Act, CAP 113, it changed from an indigenous NGO to an international NGO with a current operational permit with registration number 6877. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2022. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Ripple Effect Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Ripple Effect Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Ripple Effect Kenya registered locally as a local Non-government Organisation, registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2022. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. A summary of the results of the subsidiary is shown below. The principal office of Ripple Effect Kenya is Kefinco Estate Hse 2, Box 1761 – 50100 Kakamega, Kenya. Ripple Effect Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

Emerge Poverty Free, a company limited by guarantee and incorporated in the UK (company number: 03019431) became a subsidiary of Ripple Effect International in September 2017, with common control through Board member composition. The accounts have been prepared and independently examined in GBP for the year ended 30 June 2022. All activities have been consolidated on a line by line basis in the statement of financial activities from the date of merger using the merger method of accounting. The principal office of Emerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emerge Poverty Free was dissolved on 16 August 2022, following a full merger with Ripple Effect International.

	Ripple Effect Uganda		**Ripple Effect Kenya**		**Emerge Poverty Free**	
	2022	2021	**2022**	2021	**2022**	2021
	£	£	**£**	£	**£**	£
Income						
Income from generated funds						
Voluntary income	**-**	479	**-**	5,448	**38,069**	237,070
Investment income and other similar activities	**3,867**	13,599	**-**	-	**-**	-
Income from charitable activities						
Grants receivable	**459,691**	383,405	**203,245**	258,509	**-**	9,255
Grants receivable from Ripple Effect	**618,026**	694,616	**582,650**	581,536	**-**	-
Total Income	**1,081,584**	1,092,099	**785,895**	845,493	**38,069**	246,325
Expenditure						
Charitable activities						
Cost of Raising funds					**1,657**	24,885
Sustainable Livelihood projects	**1,058,938**	1,000,645	**773,994**	908,184	**99,478**	220,578
Total Expenditure	**1,058,938**	1,000,645	**773,994**	908,184	**101,135**	245,463
Net income before transfers	**22,646**	91,454	**11,901**	(62,691)	**(63,066)**	862
Total assets	**309,516**	251,344	**87,853**	41,275	**-**	125,319
Total liabilities	**(43,067)**	(31,908)	**(20,700)**	(4,113)	**-**	(62,253)
Total funds held	**266,449**	219,436	**67,153**	37,162	**-**	63,066

15. Subsidiary undertakings (continued)

From 8 November 2021, Ripple Effect Trading Limited became a wholly owned subsidiary of Ripple Effect International due to 100% ownership of the share capital. The principal activities of Ripple Effect Trading Limited is to carry out trading activity: in 2022 this related to a carbon sequestation partnership with Riverford Organic Farmers. A resource sharing agreement is in place between Ripple Effect Trading Limited and Ripple Effect International. Ripple Effect Trading Limited is Registered as a Company in England & Wales (13727987) and has a registered office at The Old Estate Yard, Newton St Loe, Bath, BA2 9BR.

	2022
	£
Income	**(270,000)**
Expenditure	**(270,000)**
Retained surplus for the year	-

16. Debtors

	The group		**The charity**	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade debtors.	**-**	-	**-**	-
Other debtors	**8,922**	36,111	**78,436**	35,209
Tax recoverable	**42,674**	35,372	**42,674**	26,522
Prepayments and accrued income	**593,557**	432,555	**167,038**	398,075
	645,153	504,038	**288,148**	459,806

17. Creditors: amounts falling due within one year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**24,977**	78,355	**25,101**	78,318
Accruals and other creditors	**429,966**	229,988	**121,435**	123,459
Deferred Income (17a)	**-**	800,482	**-**	800,482
Other tax and social security	**83,996**	65,001	**170,664**	133,331
Total	**538,939**	1,173,826	**317,200**	1,135,590

17a Deferred income

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Balance at the beginning of the year	**800,482**	-	**800,482**	-
Amount released to income in the year	**(800,482)**	-	**(800,482)**	-
Amount deferred in the year	**-**	800,482	**-**	800,482
	-	800,482	-	800,482

£800,482 was received in 2021 but did not meet the criteria to be recognised as income at that point, hence was treated as a creditor in 2021 and released to income in 2022.

18. Creditors: amounts falling due more than one year

	The group		The charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Severance provision	**48,230**	59,906	**48,230**	59,906
Total	**48,230**	59,906	**48,230**	59,906

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19. Pension scheme

The Charity has a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2022 and these were paid over immediately after the year end. These amounted to £15,161 (2021:£18,530).

20. Analysis of group net assets between funds

2022	General unrestricted	Restricted funds	**Total funds**
	2022	2022	**2022**
	£	£	**£**
Tangible fixed assets	198,664	-	**198,664**
Current assets	1,302,686	662,920	**1,965,606**
Current liabilities	(538,939)	-	**(538,939)**
Long term liabilities	(48,230)		**(48,230)**
Net assets at the end of the year	**914,181**	**662,920**	**1,577,101**

2021	General unrestricted	Restricted funds	**Total funds**
	2021	2021	**2021**
	£	£	**£**
Tangible fixed assets	265,168	-	**265,168**
Current assets	2,284,096	645,082	**2,929,178**
Current liabilities	(1,173,826)	-	**(1,173,826)**
Long term liabilities	(59,906)		**(59,906)**
Net assets at the end of the year	1,315,532	645,082	**1,960,614**

21. Movements in funds

2022	At the start of the year	Income & gains	Expenditure & losses	Transfers	**At the end of the year**
	£	£	£	£	£
Restricted funds:					
Burundi projects	-	924,158	(839,985)	-	84,173
Emerge Poverty Free projects	-	-	-	-	-
Ethiopia projects	203,368	989,080	(982,584)	-	209,864
Kenya projects	73,033	702,832	(685,742)	-	90,123
Rwanda projects	101,327	1,079,357	(1,012,323)	-	168,361
SACUK Projects	198,780	315,258	(474,018)	-	40,020
Uganda projects	23,493	656,529	(609,643)	-	70,379
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	-	330,560	(330,560)	-	-
Zambia projects	45,081	35,076	(80,157)	-	-
Total restricted funds	645,082	5,032,850	(5,015,012)	-	662,920
Unrestricted funds:					
General funds	1,065,532	2,488,173	(2,639,524)	(250,000)	**664,181**
Designated reserves					
Foreign exchange	50,000	-	(50,000)	50,000	**50,000**
Africa Programmes Growth	200,000	-	(200,000)	200,000	**200,000**
Total unrestricted & designated funds	1,315,532	2,488,173	(2,889,524)	-	**914,181**
Total funds	1,960,614	7,521,023	(7,904,536)	-	**1,577,101**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Purposes of unrestricted funds

Designated reserves were set for the purpose of investment into future projects in Africa and to help us manage fluctuations in income caused by movements in foreign exchange.

21. Movements in funds (continued)

2021	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Burundi projects	56,676	252,621	(309,297)	-	-
Emerge Poverty Free projects	4,999	9,255	(14,254)	-	-
Ethiopia projects	350,920	529,591	(677,143)	-	203,368
Kenya projects	163,722	543,794	(634,483)	-	73,033
Rwanda projects	177,682	771,887	(848,242)	-	101,327
SACUK Projects	73,991	439,061	(314,272)	-	198,780
Uganda projects	217,962	1,021,153	(1,215,622)	-	23,493
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	28,882	145,469	(174,351)	-	-
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	17,843	299,686	(317,529)	-	-
Zambia projects	12,831	130,754	(98,504)	-	45,081
Total restricted funds	1,105,508	4,143,271	(4,603,697)	-	645,082
Unrestricted funds:					
General funds	971,836	2,508,149	(2,214,453)	(200,000)	1,065,532
Designated reserves					
Foreign exchange	50,000				50,000
Africa Programmes Growth				200,000	200,000
Total unrestricted funds	1,021,836	2,508,149	(2,214,453)	-	1,315,532
Total funds	2,127,344	6,651,420	(6,818,150)	-	1,960,614

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

22. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(383,513)	(166,730)
Depreciation charges	90,924	121,437
(Profit)/loss on the disposal of fixed assets	(1,021)	(16,611)
(Increase)/decrease in debtors	(141,115)	(191,873)
Increase/(decrease) in creditors	(634,887)	827,894
Increase/(decrease) in Long term creditors	(11,676)	(7,549)
Net cash provided by / (used in) operating activities	(1,081,288)	566,568

23. Analysis of cash and cash equivalents

	Group		
	At 1 July 2021	Cash flows	**At 30 June 2022**
	£	£	**£**
Overseas accounts	225,661	82,430	**308,091**
Current account and petty cash	2,199,479	(1,187,117)	**1,012,362**
Total cash and cash equivalents	2,425,140	(1,104,687)	**1,320,453**

Analysis of cash and cash equivalents	**Charity**		
	At 1 July 2021	Cash flows	**At 30 June 2022**
	£	£	**£**
Overseas accounts	190,813	65,055	**255,868**
Current account and petty cash	2,117,377	(1,105,451)	**1,011,926**
Total cash and cash equivalents	2,308,190	(1,040,396)	**1,267,794**

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Land and buildings Group		Land and buildings Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Less than one year	**182,303**	128,526	**157,591**	117,890
One to five years	**427,255**	407,088	**397,189**	402,255
	609,558	535,614	**554,780**	520,145

25. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26. Parent statement of financial activities

			2022			2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Income from:						
Donations and legacies	2,294,065	928,830	**3,222,895**	2,005,786	823,459	2,829,245
Charitable activities						
Grants received	225,948	3,281,947	**3,507,895**	345,048	2,673,544	3,018,592
Other trading activities	16,625	-	**16,625**	18,690	-	18,690
Investments	465	-	**465**	173	135	308
Other	8,612	-	**8,612**	81,358	9,220	90,578
Total income	2,545,715	4,210,777	**6,756,492**	2,451,055	3,506,358	5,957,413
Expenditure on:						
Raising funds	998,012	424,037	**1,422,049**	1,046,393	304,826	1,351,219
Charitable activities						
Agriculture projects	1,676,603	3,842,116	**5,518,719**	931,177	3,659,366	4,590,543
Education and advocacy	213,253	-	**213,253**	211,996	-	211,996
Total expenditure	2,887,868	4,266,153	**7,154,021**	2,189,566	3,964,192	6,153,758
Net income / (expenditure) for the year	(342,153)	(55,376)	**(397,529)**	261,489	(457,834)	(196,345)
Reconciliation of funds:						
Total funds brought forward	561,654	1,079,258	1,640,912	300,165	1,537,092	1,837,257
Total funds carried forward	**219,501**	**1,023,882**	**1,243,383**	561,654	1,079,258	1,640,912

Ripple Effect International

England & Wales - Charity number 299717

Accounts

Send a Cow

Annual Review

JULY 2020 - JUNE 2021

728,000
people were supported by Send a Cow

85%
of families in this year's projects achieved food security

14,400
donors from 45 countries supported our work

Send a Cow
The Old Estate Yard
Newton St Loe
Bath BA2 9BR
+44 (0)1225 874 222
info@sendacow.org

Send a Cow US
PO Box 40730
Arlington, VA 22204
contactus@sendacow.org

Registered with FUNDRAISING REGULATOR

Registered charity no.299717 (England and Wales) SC049792 (Scotland)

We are fully committed to the Sustainable Development Goals (SDGs) and to seeing the people we work with and their land thriving. Our broad-ranging approach delivers change and contributes to the higher goals of ending poverty in all its forms, while ensuring healthy lives and well-being for all and protecting the environment for future generations.

Our mission

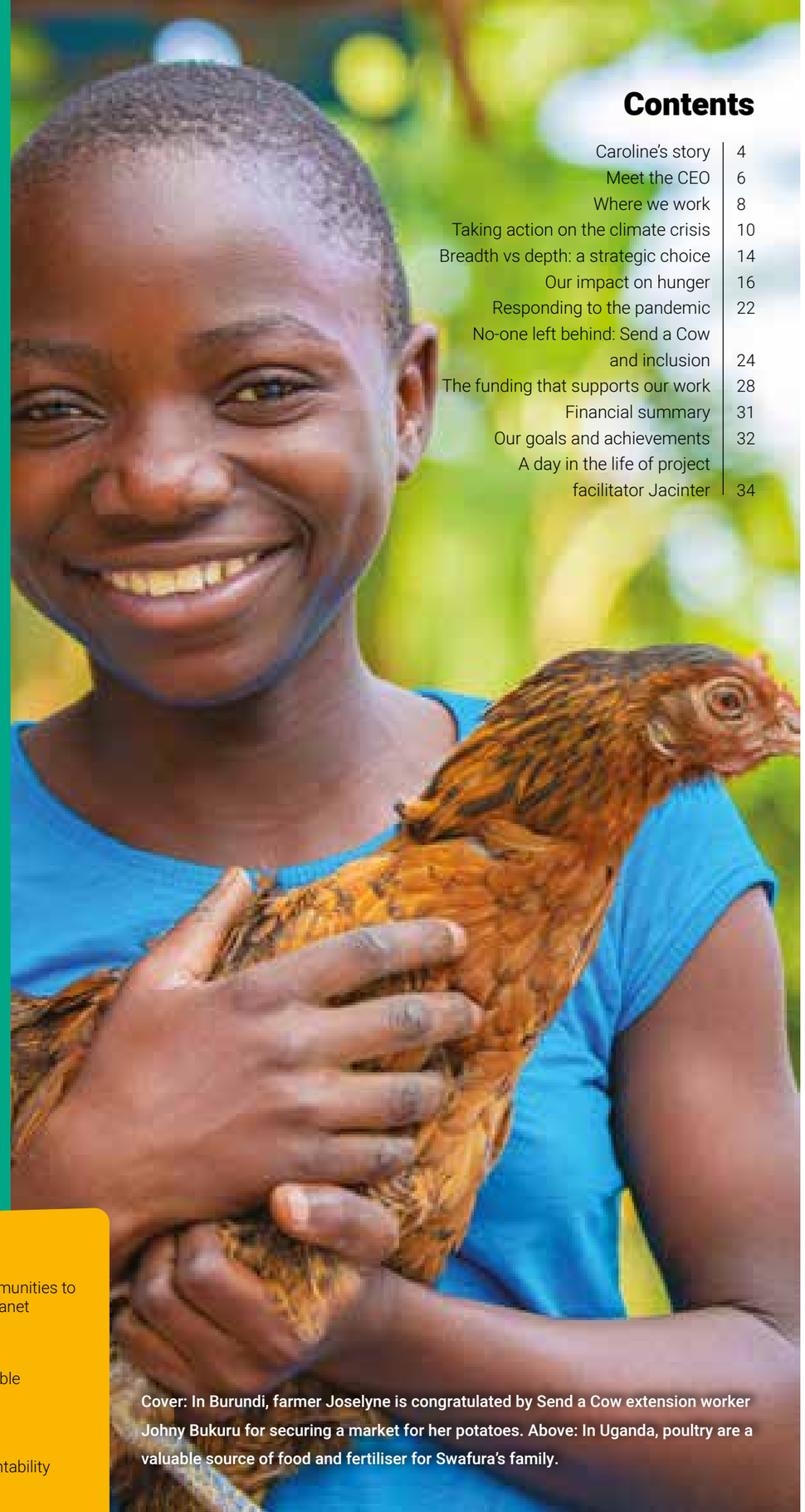
To inspire and equip African communities to transform lives and protect the planet

Our vision

A confident, thriving and sustainable rural Africa

Our values

Integrity, compassion and accountability



Cover: In Burundi, farmer Joselyne is congratulated by Send a Cow extension worker Johny Bukuru for securing a market for her potatoes. Above: In Uganda, poultry are a valuable source of food and fertiliser for Swafura's family.

Contents

Letter from the Chairman

2020-21 was an exceptional year, when Send a Cow was tested as never before. Despite the difficulties, we have come through in good order and we are proud of our achievements.

Today we are all aware of how climate change is affecting the world. In east Africa, the seasonal rains farmers rely on have become erratic and unpredictable, resulting in spoilt harvests and widespread hunger.

Helping farmers cope with climate change has long been a Send a Cow focus. In this year's annual review you will find practical examples of our work – from tree planting to pest control, water retention to soil improvement – which enable many thousands of farming families to adapt. Our role as trainers and facilitators was never more important.

Eleven projects completed, nine new projects started

The three big nutrition projects we completed in Ethiopia, Kenya and Burundi in 2020-21 again demonstrated Send a Cow's impact on hunger in east Africa (see pages 16-21). The nine new projects we started increased the number of people we reached, directly or indirectly, to almost 730,000. We also secured important new grants from our loyal institutional and corporate donors for projects starting in the new financial year 2021-22.

Send a Cow responded strongly to the pandemic

Covid-19 continues to devastate east Africa. Vaccines are still in short supply, hospitals are under pressure and many families have lost loved ones. Restrictions on movement and meetings affected our work. But we supported local pandemic prevention measures (see pages 22-23) as well as continuing to train communities in all six countries.

Our donors stood by us

In spite of coronavirus-related disruption, to our donors as well as ourselves, overall income declined only modestly, to £6.7m in 2020-21. Individual supporters, public and private institutions, corporates, trusts and foundations all continued to show their trust in Send a Cow to spend their money wisely to achieve maximum impact. I thank them all for their support, which allows us to continue serving rural communities in east Africa.

Although lockdowns affected some income streams, careful financial management, delayed project spending and fixed cost savings meant that our unrestricted reserves actually increased. This will allow us to seed-fund further projects in the new financial year, while we secure new institutional and corporate grants to complete them.

Africa Forward

Our projects are increasingly designed and led by our senior staff in east Africa. We believe that they rather than outsiders are best placed to respond to changing conditions on the ground. Progress this year in implementing our Africa Forward plans included recruiting an experienced new Africa Director, who will run our field work from Nairobi with a team of subject specialists. Further changes will follow as we move more roles from the UK to Africa.

Our staff in east Africa, the UK and the US again showed great resource, enthusiasm and loyalty in a difficult year. Despite the risks to their own health, staff in Africa kept projects running through the pandemic. In the UK, many staff were furloughed, while others worked even harder from home. Later in the year, many took cuts to their hours and salaries to protect our finances. The Board hugely appreciates their work and their personal sacrifices.

John Geake
Chair of the Send a Cow Group Board of Trustees

Caroline's story

Caroline Mulongo and her husband Simon Omugogo live on their farm in Alupe in western Kenya. They have four surviving children.

"When I came here to my husband's farm the land was covered with bushes," she says. "It added no value to my life, apart from harbouring snakes. I used to sit, or go around the village begging, and sometimes do some farming for other people.

"We had lack of food, lack of income, and no peace in the homestead. I used to fight with my husband because I often had to go back to my parents' home for food."

Caroline started working with Send a Cow's Improving Nutrition project three years ago. "The first thing I gained was knowledge. I learned how to prepare my farm and plant crops like bananas which you can sell and eat. I now sell seedlings as well as the fruit.

"I was not able to prepare my land early because the rains delayed. The drought made me realise the importance of having our own water source, and that is why I decided to invest in my own water well.

"Changes in the weather have also made me not rely on one type of food. Initially, I used to plant only maize and beans, and when affected by weather changes we used to go hungry for a long time. Now I plant different crops for a rainy season and for drought."

"We decide on what is to be achieved as a family

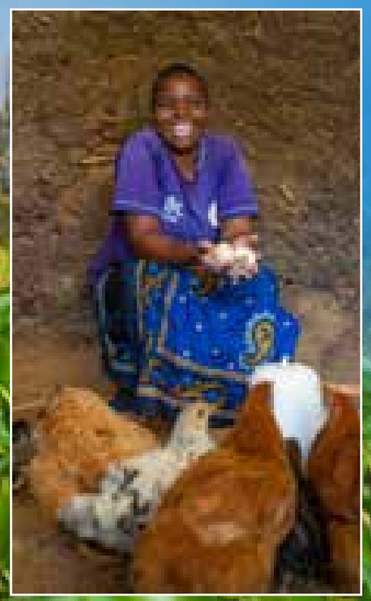
"Before, people would close their doors when they see me because they associated me with borrowing. Now if they don't see me for two days they come to find out what I am doing. I train them how to make a keyhole garden, and other techniques.

"My husband and I used to quarrel — he did not support the family, he could not assist in the kitchen and his money belonged to him alone.

"Now we have been trained on the cornerstones which we are applying in our marriage and our life, and my children and husband all contribute.

"My husband will sweep the compound and wash the dishes, and in the evening we discuss with the children why we did not meet our set targets. We decide on what is to be achieved by when, as a family. I know how much my husband earns and he also knows what I earn.

I have learned how to save because without saving my children cannot go to school. I do table banking with my neighbours, and now I am the treasurer. Today I have harvested bananas from my own farm and I have not borrowed from anyone. I can sell my bananas or give to my neighbours who don't have anything – as I used to be."



Meet the CEO

Paul Stuart joined Send a Cow in 2013 and was appointed CEO in 2016. Akiiki Roselyn Emuna is Programme and Partner Support Manager for Send a Cow Uganda. She has been with SAC since 2007.

Roselyn: What have been the high and low points of this last year?

Paul: The high point has been seeing how everyone came together. Existing supporters showed faith in us, often in extraordinary ways.

The teams in Africa developed new ways of working, and communities continued to build their food security despite the pandemic. Self-help groups developed businesses like selling liquid soap, and farmers who couldn't travel to markets sold produce to their neighbours.

I think the low point was the reduction of the UK Aid commitment. We had to make some hard decisions to cut back on resources, which put more pressure on staff.

Roselyn: Do you feel connected with staff in Africa without visiting in person this year?

Paul: I rely on line management because we have nearly 200 staff in east Africa, but it has been harder to feel connected since my last trip. We set up online meetings with all of our project teams and that has been really valuable: each person talked about their challenges, as well as opportunities they see.

Roselyn: How do you see the Africa Forward strategy making us more effective in our work?

Paul: We've opened the new Africa office in Nairobi and our new Africa Director Fred Ochieng has oversight of our country teams. We will have more senior staff closer to where we work, and Fred is already bringing an African perspective of the support that the country programmes need.

The centre of gravity of our strategic leadership is moving — which is a good thing. I'd like to ask you, Roselyn, how you believe the new regional office will help us?

Roselyn: I am hoping it will get us access to funding foundations in Africa. And I hope it will build staff capacities so that we are the go-to organisation amongst the international organisations working in our areas.

Roselyn: My next question is...we see donor requirements for evaluation changing every year — do we need to change our approach?

Paul: Our impact reports are generally very well received by donors, and the requirements of institutions like the FCDO for monitoring progress at household and community level have really pushed us forward. I think our reporting could be more timely. There are many important indicators, but maybe fewer, delivered faster.

Roselyn: If I ask you which of these two things is most important to our work today, would you say climate crisis or hunger?

> **Ultimately our vision is to see thriving communities who have choices**

Paul: Hunger, climate and nature really are inextricably linked. If we don't deal with the climate crisis, more and more people will be hungry, and more and more people will be affected by poverty. Both are long-term issues which the whole world must act on together.

Roselyn: Lastly, farm systems or enterprise development?

Paul: I think timing is the differentiator. In terms of putting food on the plate for good nutrition and therefore health and education, the farm system is the key starting point, and stays relevant when enterprise development becomes the next stage.

Ultimately, our vision is to see thriving communities that have choices in education, health and the assets they have around the house.

I don't think you can get there without some sort of entrepreneurial mindset, and without going beyond food for the home.

Click here to read the full interview online

Where we work

PROJECTS 2020-2021

Ethiopia

1. Developing Business Women
2. Improved Livelihoods
3. Climate-Smart Pest Management
4. Grass for Cash Ethiopia
5. Youth Service Delivery
6. Improved Livelihoods
7. Improved Nutrition
8. Dairy for Nutrition and Income
9. Building Rural Resilience

Uganda

10. Disability Mainstreaming
11. Integrated Refugees Project
12. Living with Wildlife
13. Inclusive Livelihoods and Enterprise
14. Push Pull Technology
15. Inclusive Livelihoods

Kenya

16. Improving Nutrition
17. Training through Yielder App Pilot
18. Indigenous Poultry Value Chain
19. Grass to Cash
20. Improved Equine Welfare
21. Kakrao Sustainable Livelihoods
22. Enterprising Migori

Rwanda

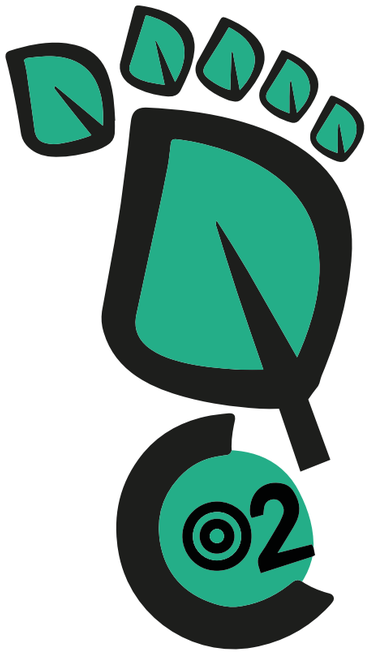
23. Inka Nziza
24. Ikawa n'Inka
25. Greening Girinka

Burundi

26. Youth Enterprise and Agribusiness
27. Gender and Nutrition Centred Agriculture

Zambia

28. Gender and Nutrition
29. Hope Means Future
30. Integrated Scaling Up Nutrition



"We tend to put the environment last because we think the first thing we have to do is eliminate poverty. But you can't reduce poverty in a vacuum. You are doing it in an environment."

Wangari Maathai, Africa's first female Nobel Peace Prize winner

Taking action on the climate crisis

As this annual report goes to print the COP26 climate conference has just come to an end in Glasgow. We have an initial understanding of the strength of international governments' commitments to taking urgent action on the most significant issue facing the world today.

Climate breakdown has been the focus of our advocacy and fundraising campaigns throughout this year. But its significance is not new to us. Nearly 70% of the people in Africa rely on farming to feed their families and make a living. From the earliest days of Send a Cow, we have been working with farmers who are experiencing every day the effects of deforestation, loss of topsoil and poor soil fertility, and increasingly extreme and unpredictable weather events.

"The poorest communities in Africa, who largely depend on rain-fed agriculture, are bearing the brunt of this crisis," says Send a Cow Country Director for Kenya, Titus Sagala, who is our spokesperson on the climate crisis. "The impact is clear: it is increasing world inequalities."

This is the biggest challenge we face

Earlier this year, CEO Paul Stuart asked the project teams in Africa what they thought were the biggest challenges facing the farmers we work with. "Even in the midst of the most severe wave of coronavirus in Africa," he says, "their most common reply was the changing climate."

It's clear from the example of just one of the countries where we work that those who are contributing least to the climate crisis are feeling its effects first and worst. Send a Cow has a vital role to play: in establishing practices which protect the environment long-term, and working with farmers who need to adapt.

Burundi produces the lowest per capita greenhouse gas emissions on the planet. But it is highly vulnerable to climate change: it ranks as the 14th most-vulnerable country in the world.

- Rain-fed agriculture employs around 94% of the population.
- Mwaro province in central Burundi, where we have been working, has plenty of rainfall to support cultivation for long periods of the year. But more erratic and unreliable rainfall makes it difficult for farming families to plan planting and harvesting. This year drought has continued to wither crops in the field and flash floods have washed entire harvests away.
- Farmers have lacked access to drought-resilient seeds. There has been little knowledge of how to capture rainwater or prevent surface run-off, and farming techniques that would enable them to adapt to changing conditions have not been widely taught or adopted.
- Soil quality has been further degraded by free-grazing livestock that remove cover plants and compact the soil. The Burundi government is introducing a zero-grazing policy later in 2021. Send a Cow Burundi will be helping farmers to understand the benefits of stall-kept livestock, and supporting them in growing enough nutritious fodder to keep their stock healthy.

How Send a Cow works with farmers

Over the three years of the Gender and Nutrition Centred Agriculture (GANCA) project, completed in Burundi this year, 561,774 tree seedlings were planted across Gisozi and Bisoro communes in Mwaro to protect the environment.

- 60 water sources were rehabilitated, improving access to reliable, safe water for the farmers in our projects, and their whole communities.

- Sustainable agriculture techniques were introduced as part of our comprehensive Agroecological Climate Positive Approach (ACPA): they improve soil fertility and moisture retention with compost and mulching.

- Fodder grasses and trees suitable for stall-kept livestock were planted around otherwise unproductive field margins and on hillside bunds, where they stabilise soil, prevent rainwater run-off and also provide firewood.

Future work directly addressing the climate crisis

- A new project has been specifically designed to build resilience to the climate crisis in the Mwaro region. The Food and Income Security for Communities Affected by Climate Change (FISM) project started in July 2021.

- The project will scale up sustainable land management technologies and integrated natural resource management, already proven at small scale in the GANCA programme.

- 2,100 farmers will take part in training on how to adapt to and mitigate against the effects of the climate crisis.

- It includes training in sustainable livestock management, the provision of high-quality, drought-resistant seeds, and another major tree planting project.

CLIMATE combat

More examples of our work to mitigate the climate crisis

195,000 trees were planted this year by Send a Cow-trained farming communities

In Ethiopia, drought-resistant forage like brachiaria grass, desmodium and legumes were introduced. They grew well through the dry season and by the end of the year were ready for animal feeding.

In Rwanda, communities have built large underground tanks and installed household rainwater harvesting tanks in Ngoma and Bugesera.

Small-scale irrigation was introduced in Ngoma, accessing water from Lake Mugesera during the dry season.

Donors and supporters are keen to support effective action

It's vital that farmers have climate-friendly pest and weed-control solutions. Our Kyotera Push-Pull project in Uganda began in September 2020, funded by Riverford Organic Farmers, Standard Bank and the Betty Lawes Foundation (see page 29).

The FISM project in Burundi which directly addresses climate impacts is funded by a generous £1.37m award from the Isle of Man government through their International Development Partnership.

Lending our voice to high-level campaigns

We are very aware that our highly effective climate mitigation programmes will not be enough to protect the communities we work with from global climate breakdown.

We have a wealth of experience to share, along with the ability to give a platform to under-represented farmers who can describe the life-changing effects of the climate crisis they are experiencing now. We have run an online climate justice campaign, and participated in key forums making representations to the COP26 climate conference in Glasgow.

And because voices are more powerful together, this year we have also given our support to the most authoritative advocacy organisations aligned with our values, such as the Great Recovery Plan, and the Crack the Crises campaign (which addresses the three interlinked emergencies of the pandemic, the systemic injustice of global poverty, and the climate and ecological crises).

A survey of individual supporters carried out in 2020 showed that 92% believe climate crisis is a major factor in causing poverty. 93% believe urgent action is needed.

Rebecca Parford, Head of Public Fundraising, says: "Our supporters are passionate about helping farming families with practical solutions to combat the climate crisis. Understanding that has helped us to shape our communications this year." The 2021 climate appeal to individual supporters – which ended in June 2021 – raised £86k via postal mailouts and responses to email and social media.

> David Cartwright Forbes, Send a Cow supporter and volunteer Ambassador, says: "It's essential that we support farming families in the fight against the climate crisis. Rising temperatures and changes to rainfall have significant consequences for those whose livelihoods depend on farming. So much of our work at Send a Cow is focused on helping people build the skills and confidence they need to derive sustainable income from their land."

Individuals, community groups, churches and schools collectively raised three million pounds for Send a Cow in 2020-21, even in the face of lockdown restrictions. And over 26,000 individual supporters signed our climate justice petition handed in to Downing Street in October, calling on the UK government to take urgent action ahead of the COP26 summit to protect the most vulnerable communities like those in rural Africa.

Where we stand on the climate crisis

As a leading organisation working on the frontline of sustainable agriculture practice, it's essential that we're able to clearly articulate our policies on the climate crisis, and how our work relates to it.

We published our position statement in March 2021, and it has been well-received by our funders, Ambassadors, potential supporters and the media. It addresses key concerns and misconceptions – including the impact of ruminant livestock within a small farm system.

The greenhouse gas emissions produced by one cow can be offset by just 0.5 ha (1.2 acres) of trees planted for fodder around the field boundaries of an average-sized 1.5 ha smallholding.

Our position on the climate crisis can be downloaded from our website, along with two subsequent position statements published in August 2021 – on sustainable agriculture, and livestock in sustainable farming.

Breadth vs Depth

A strategic choice

by **Donald Mavunduse**
Director of International Operations

Poverty in Africa is multi-dimensional and widespread. With Covid-19 on top of the existing impacts of the climate crisis, there is a real risk that over the next 10 years the conditions for vulnerable families will worsen, and that millions more will fall back into poverty.

Current predictions are that the majority of countries in Africa are likely to miss the 2030 Sustainable Development Goals targets set by the United Nations. If that were to be the case, there would be grave consequences for the communities where we work, and possibly a widespread loss of confidence in the ability of international organisations to address poverty in Africa effectively.

It is in this context that Send a Cow (alongside others in the development sector) has wrestled with the strategic question of whether we prioritise addressing the severity of poverty on individuals, the scale of poverty – or both.

From the regular reviews we have conducted, the overriding findings are that our programmes achieve significant positive changes in specific communities. For example, at the start of our Improving Nutrition and Livelihoods for Children and Mothers project in Western Kenya, no family ate more than a very limited diet of only three types of food a day. Three years later, 84% were eating at least seven types of food a day.

Farmers from four different Send a Cow groups in Burundi come together to create contour terraces, which help prevent soil erosion.

But our impact is often localised and not widespread across the six countries where we work. Replicating quality across different countries requires us to be more effective at adopting practices that have worked elsewhere. As a result we have decided upon a central, defining strategy to reach many more people than we have to date, by expanding in ways that are sustainable, keep quality intact and are relevant to different contexts.

How can we extend our reach effectively?

More collaborations: At present, 70% of our work is delivered by Send a Cow front-line staff. To reach the numbers of families we want to work with, we will be collaborating more with other organisations in areas where we don't have a direct presence.

We have good examples of the effectiveness of this approach in Ethiopia, where we are working with the Dawuro Development Association (DDA), a respected local organisation, to deliver a nutrition project. Working with them reduces our costs per family by almost one-third, compared with when we deliver training directly. What's just as important is that locally-based organisations often have a permanent presence, which means that the implementation of our training will be supported for longer.

Training up peer farmers: We plan to strengthen the skills of peer farmers so they can train more people in their communities. We will find new ways to help farmers share their skills and experience with others who are not in direct contact with our Send a Cow staff. We will also be training communities in community-led monitoring and evaluation so they can track their own progress.

Using technology effectively: Penetration of mobile phone use across Africa is estimated to be 70 to 80%. Many farmers may not have smartphones, but there is significant potential for making much more use of voice calls and text messaging to support face to face training. We already use mobile phone contact for internal processes such as speedier gathering of reporting and impact information. In 2020, we collaborated with the Kenyan app developer Yielder to digitise our nutrition and health training materials.This has enabled the Kenyan team to continue training peer farmers despite the travel restrictions of Covid-19. We will be extending this mobile outreach, and will also be using phone technology to help farmers making important financial decisions, such as finding the best local market prices for their produce.

> **"Aiming to reach more people is, quite simply, good development practice"**

Social enterprise: Spreading development assistance across the countries we work in is not just a question of money. There is a huge demand for high quality agricultural inputs that are affordable for farmers and friendly to the environment. We plan to develop social enterprise ventures which can offer reasonably-priced organic seeds and fertilisers.

Doing more of what we do best

Aiming to reach more people is, quite simply, good development practice. We should not be providing services at a level that can be achieved just as well by community-based organisations: that's not a wise use of resources and it can lead to dependency.

As we see it, the scale of the challenges is so vast – for example, in relatively developed Kenya, 60% of the population is still classified as 'poor' – that our main goal must be to bring Send a Cow's well-proven programmes to as many people as possible.

Our current projects already enable profound, life-changing progress in the communities where we work. So while we will continue to refine our programme delivery, we believe we should focus our resources on extending our impact more widely, creating greater breadth of engagement.

Our impact on Hunger

A step-change in nutrition and food security in east Africa

Send a Cow completed three major projects this year in Ethiopia, Kenya and Burundi.

These three-year projects trained farmers in how to use their land productively and sustainably, so they can feed their families and look forward to healthy, positive and prosperous futures.

Together these projects demonstrate Send a Cow's ability to have a signficant impact on the food insecurity experienced by so many rural communities across the region.

Right: In Mwaro, Burundi, sister-in-law farmers Patricia (left) and Generose harvest vegetables from their shared kitchen garden. Locally-grown split bamboo replaces plastic bag borders for the growing beds.

Ethiopia

Tackling poor health and malnutrition

Dawuro, in southern Ethiopia, is very remote and very beautiful. But life here is hard. In 2018 the Ethiopian government invited us to work with local communities in this zone to improve the nutrition and wellbeing of 90,0000 people.

Three years on, the families we worked with in Loma, Mareka and Gena Bossa districts are eating more and better food, and 99% of them are food secure – up from just 5% at the beginning of the project.

Our project, 75% funded by a UK Aid Direct grant and match-funded by Medicor Foundation, Rabobank and the Beatrice Laing Trust, was delivered by Send a Cow Ethiopia in partnership with the highly regarded Dawuro Development Association (DDA). Working more with established partner organisations such as the DDA is a growing feature of our approach (as discussed in more detail on page 15).

The project took place in a context of severe poverty, malnutrition, extreme climate events, and traditional practices and cultural taboos around food and nutrition that harm people's welfare. These included the avoidance of eating protein-rich foods including eggs, milk, chicken and mutton, the isolation of pregnant women from nutritional and other social support, and feeding infants food with little nutritional value.

To address this, we developed a network of 180 self-help groups that built knowledge and skills among everyone from household members to local government personnel in four key areas: agricultural production; improved nutrition; water and hygiene; gender relations.

Through a combination of well-tailored training, practical demonstrations and personal follow-up, we made sure the benefits of our farm systems training spread beyond the self-help groups, with strong evidence of neighbours and the wider community sharing knowledge imparted by our trained farmers. Three years on, here's what we have achieved together…

Food security has improved

In Dawuro, 4,500 families took part in Send a Cow's training on farm management, soil conservation and composting, improved vegetable and fruit production (including drought-resistant varieties), pest management, vegetable gardening, crop rotation, water conservation and livestock rearing. Ninety percent of farmers are now putting their training into action to improve productivity, with 99% of households now food secure – a figure 29% higher than the project target.

The sale of surplus crops at market has quadrupled average annual household income from just £33.36 at the start of the project to £127.50 at the end. This was despite the impact of Covid-19, during which farmers were unable to sell surplus produce at markets and had to try to preserve or store it, or consume it themselves.

Farms are better-managed

Environmentally-friendly practices such as mulching, composting and soil and water conservation have decreased soil erosion and increased the use of rainwater for crops – techniques that have reduced the need to buy fertiliser and enabled farmers to grow produce all year round.

The project also introduced fodder crops and high-production, drought resistant fruit seedlings that are able to produce crops during previously unproductive seasons. The percentage of farming families planting vegetable and fruit tree seeds increased from 20% to 94% at the project's close – 14% above the target.

The project also enabled farmers to see their smallholdings as businesses, and to balance the production of food crops for home consumption, fodder, and sale – practices that together enable farmers to achieve 'food security'.

Farmers learned how to keep records, calculate profit and loss, identify marketing opportunities, set prices, and use the power of cooperatives.

People eat more, and a greater variety of food

The number of meals per day is up by 50%, with families now eating three meals a day instead of two. Food is shared more equitably within households, with priority given to pregnant women and breastfeeding mothers. This is the result of training on nutrition and diet that exposed these women's greater need for food, and gender sensitisation that highlighted women's unfair workload.

DAWURO

THE RESULTS IN BRIEF

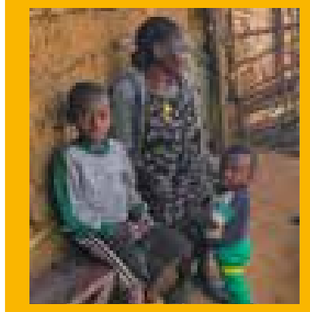
Families are eating three meals a day – up from two

98% of women now involved in household decision-making

Annual household income increased from £33 to £128

Average young woman's weight increased by 5kg

Kebede and Batamo share skills with their three children in Dawuro



"A model farmer and mother": Asamannech's story

Asamannech, 35, from Dawuro, used to struggle to provide food for her two children. She attended Send a Cow training in sustainable farming techniques, learned to make compost and to plant nutrient-rich vegetables. She built a poultry shed, and used the savings from selling vegetables to buy five chickens. "Last year I won an award from my self-help group, for being a model farmer and mother," she says. "It was the happiest moment in my life."

Almost 3,000 people attended public campaigns at community events to share key nutritional messages. School children planted kitchen gardens growing onions, tomatoes and cabbages, and attended sessions on cooking meals using at least four different food groups. And school libraries were supplied with books on diet and nutrition.

By the end of the project, almost 15% more families were eating a balanced diet (up from 2.9% to 17%) – evidence of real change in the mindset and attitude of farmers who have started to move away from traditional diets with very low nutritional value. Ninety percent of families now eat cereals (up from 60%); 50% eat dark green leafy vegetables (up from 9%), and 50% eat pulses (up from 12%).

The sample group of women in our self-help groups increased their average body weight by almost 5kg over the project period, taking them into the "normal" weight category. Crucially, just 3% of children aged under five were underweight at project end (down from 20%). Breastfeeding mothers now feed infants for longer, bringing health benefits to mothers and babies.

Better water supplies and hygiene have boosted nutrition

There is no point improving a family's diet if their health continues to be undermined by lack of access to clean water, and poor hygiene practices. Throughout the project, families learned simple ways to improve home hygiene and sanitation, and there was a high uptake of amenities such as latrines, tip-taps and drying racks. This has led to a reported fall in the incidence of water-borne diseases.

Our work in Dawuro reached 3,750 people with safe and reliable water sources, including 10 newly capped springs and 26 roof water-harvesting structures on schools and health posts. Water user committees were established and trained to maintain the springs, protect water sources from contamination and collect and manage maintenance contributions.

Traditional thinking has shifted: a fairer share of work

Women's domestic workload decreased and their decision-making power increased thanks to our transformative household methodology that enables families to understand household workloads and power dynamics.

Many men now do domestic household chores such as cleaning and cooking, and women have gained more time to participate and engage in other productive tasks, including initiatives to earn extra family income.

The physical impact of pregnancy and the value of breastfeeding became better understood, with pregnant and breastfeeding women now eating their fair share of food. By the project's close, 94% of group members reported improved family relationships and 98% of female self-help group members reported full involvement in decision-making about the farm.

Savings are growing

Savings and loans groups have given small farmers financial independence, supporting them in developing their farm businesses and to pay medical and school fees. More than 75% of families now access village loans, with some groups establishing their own businesses by pooling their capital.

This newly established culture of saving, together with access to credit, created a social safety net for families to rely on during crises such as the ongoing Covid-19 pandemic.

Burundi

Burundi: building nutrition and gender equality

Gender inequality is a significant issue in Burundi. Most of the farmers in our projects are women, including many widows.

Our Gender and Nutrition-Centred Agriculture project in Burundi aimed to tackle chronic malnutrition and poverty among 2,000 families in Bisoro and Gisozi communes in the province of Mwaro.

A key approach was to prioritise women's needs through a community network of *Mamans Lumières*. These volunteer 'role model' mothers taught women how to manage, develop, and increase the income from their farms, as well as providing child-rearing advice.

As a result:

- Family food security rose from 15% to 76%. Through farm-management training, families sustainably increased the productivity of their land, and with greater crop yields and training in nutrition had sufficient food all year round and healthier, diverse diets.
- The project addressed the imbalances in women's workloads. Decision-making power and control over resources were also tackled. Together, this resulted in a reduction in gender-based violence in the community (which has risen during the pandemic).
- The number of families in group saving schemes almost doubled, from 45% to 88%.

Supporting farmers to save and invest through village savings and loan associations enabled them to engage in joint enterprise ventures.

A follow-on project to extend the impact

GANCA 2, partly funded by Bread for the World, is a further three-year project starting in July 2021, to extend and scale-up the work of both the GANCA project and a shorter youth-focused project that ran concurrently with it.

Twelve thousand direct participants will be involved in GANCA 2, with the wider impact extending to a further 25,200 people.

We know that men are underemployed in these villages and lack hope, and men and women rarely work together or make joint decisions.

GANCA 2 will be more community-oriented, and will work on gender equality with young couples. It will address the underlying causes of malnutrition and food insecurity, particularly for children, and pregnant or breastfeeding women.

Farmers Jean Claude and Chantal select seed potatoes in their storage shed, in the Mwaro province of Burundi.

Kenya

Kenya: strengthening family nutrition and income

Our work to improve food security and nutrition in western Kenya over the past three years has reached farming families across the region via the government's community health volunteers, and our own peer farmer network.

In the face of the climate crisis and the pandemic, these networks increased farm income up to seven times, improved safe water and sanitation, and ensured nutritional needs were met, including those of children with disabilities and people living with HIV/AIDS. Women's lives and workloads also improved, thanks to our long-term investment in shifting mindsets.

As a result:

- Ninety-eight percent of families are food secure in Busia and Bugoma (up from 6%), and 75% have doubled the number of food types they eat each day (up from three to six).
- Fifty percent of communities are practising new farming techniques, including composting and soil conservation.
- Ninety-five percent of households are now treating their water – up from 61%. This is a result of awareness-raising and locating chlorine-dispensers next to water collection points.

Click here to read more online

"Now I am an employer"

Miriam's journey to success

Miriam Minayo, 62, lives with her husband and five grandchildren on her 0.2 ha (half-acre) farm in Migori, western Kenya.

Before she became involved with Send a Cow, Miriam and her husband worked on other people's farms to get food for their orphaned grandchildren.

"On many occasions my grandchildren would wake up, put on their uniforms and run to school without eating anything, with the hope that when they came back in the afternoon they would find something to eat," she says.

Miriam and her husband did not believe they could grow crops because they lacked knowledge and skills. Their yields were low because of depleted soil fertility. Send a Cow trained them in how to prepare the ground for cultivation and provided 10 banana plantlets of an improved variety.

Today, Miriam grows maize, bananas, pawpaw, cassava, potatoes, beans and hot peppers, and sells them to a company that collects produce at the farm gate.

She regularly employs one person for three days a week on her farm, and during the planting and weeding season employs three to five others. "I am happy I no longer work on other people's farms. Instead, I am an employer."

Responding to the pandemic

How Send a Cow has met the global challenge of Covid-19

We reported in last year's Review on the impact of Covid-19 on our work in the fourth quarter of 2019-20. This year all of our work has been carried out during the global pandemic.

By summer 2021, vaccination rates in the countries where we work averaged only 2.4%. Two out of 100 people infected in Africa were dying, compared with fewer than 1 in 1,000 in the UK in June 2021.

The additional human impact

The pandemic put a halt to vital vaccination programmes for other devastating diseases. The Ugandan government reported an outbreak of polio and also cases of bubonic plague.

Lockdowns have led to an increase in gender-based violence, early marriage amongst girls who could no longer go to school, and a significant increase in teen pregnancies because contraception services couldn't be accessed. When schools reopened in Kenya, authorities reported a record number of pregnant girls sitting their exams.

This limitation of girls' life chances has a significant bearing on poverty in rural areas. In Burundi, our staff responded by running a tailoring training project for out-of-school girls which proved to be extremely popular and gave them opportunities to generate income.

Protecting our staff

Our country directors have been reporting fortnightly on pandemic infection rates and their national governments' responses.

Our primary focus had to be protecting our staff and everyone we work with. Our offices in Rwanda, Kenya and Ethiopia all closed around the same time that the UK went into lockdown, and since then all our national and regional offices have been working under different restrictions at different times.

In the countries where we work, only Rwanda offers universal health care. We felt it was vital for all our staff in Africa to have insurance for coronavirus medical treatment, and equitable cover across our six countries was rolled out in February 2021.

Rollout of coronavirus response

It's a testament to our reputation that we were asked – along with other NGOs – to quickly provide frontline prevention responses to Covid-19.

Since then, our country teams have continued to adapt with urgency, imagination and a truly admirable flexibility.

For example, Send a Cow Ethiopia secured additional funding from The Donkey Sanctuary which supported training for 600 self-help group members in:

Training in soap-making is increasing hygiene rates in regions affected by Covid-19. Agripine, pictured, is training in soap-making in Mwaro, Burundi

- pandemic early warning
- household and community Covid-19 mitigation plans
- mask production (and provision of 20 sewing machines)
- the provision of 20 handwashing facilities with soap

The impact on programme delivery

Nearly all our projects experienced delays because of full or partial lockdowns, social distancing requiring smaller training groups, and erratic farming supplies.

Good relationships with institutional funders meant that in many cases we were able to reallocate funds to pay for coronavirus measures or additional programme costs.

As the pandemic spread, we looked for new ways to continue our work despite restrictions on travel and meetings. Staff unable to visit projects have made greater use of self-help groups and our peer farmer network, supporting them by mobile phone. With the support of a Covid-19 adaptation fund we created training materials on the new Yielder mobile phone app.

The impact on our fundraising

Getting together with like-minded people to organise community events and take part in challenges is a powerful way in which supporters come to identify with Send a Cow.

When lockdown put a stop to all these activities our community fundraising and digital teams replaced them with innovative and engaging online events.

Our first virtual relay race launched in January 2021, taking individual sponsored runners, walkers and cyclists, each on their daily socially-distanced exercise, on a collective virtual challenge covering 5,400 miles from Ethiopia to Zambia. More than 150 participants joined the Relay for Hope, raising a remarkable £27,261.

> **"Staff unable to visit projects have made greater use of self-help groups"**

Working online has offered new opportunities for staff in Africa to connect with key donor audiences, from addressing the annual gathering of UK fundraising Ambassadors (now online), to Zoom meetings with key partners. These have been powerful connections, and we plan to continue them.

Thriving in the face of crisis

by CEO Paul Stuart

Responding to a pandemic wasn't what we were planning to do last year and this year. But clearly it was work that couldn't be ignored. Our tailored Covid-19 interventions have been highly effective. But what has also been clear is that our core work – on food and nutrition, and building resilience – has been essential to communities as the pandemic hit. Our Improving Nutrition project in Kenya showed the impact of people returning to their rural communities from urban centres: there were more mouths to feed at a time when movement restrictions limited access to local food markets. The farmers we work with produced more and could feed their extended families better. They also sold excess produce at their farm gates.

The enterprise skills we provide training for were put into action, for example by self-help groups producing soap to sell to local hotels and hospitals. Overall, the range of skills that we support helped communities to survive – and even thrive – in the face of the global health crisis.

No-one left behind

Reaching the most excluded and marginalised people is fundamental to achieving Send a Cow's impact. By **Sofanit Mesfin**, Regional Gender and Social Inclusion Coordinator

Viola from Buyende District, Uganda, lives with a physical disability. She was trained by Send a Cow in disability rights and organic farming. "Children used to laugh at me," she says, "but now everyone loves Viola."

The World Bank estimates 15% of the world's population are living with some form of disability. The prevalence is higher in developing countries, where people living in rural areas are hit hardest by malnutrition and poor access to medical care.

Ensuring our projects include everyone living with a disability is not only the morally right thing to do – because their need is greatest – but it is essential if we are to achieve the impact numbers that we commit to for our projects.

Completed: our first project focused on disability

In March 2021, Send a Cow completed its first project aimed at learning how to proactively involve people with disabilities in our programming, combined with mainstream inclusion across the organisation.

The three-year Amuru Disability Inclusion Mainstreaming Project (ADIMAP) in Uganda was funded by the UK National Lottery Community Fund, and delivered in partnership with the National Union for Women with Disabilities of Uganda.

The project has shown that with the right approach and the right training many people with disabilities can do our agricultural work.

The participants we recruited included a range of people often excluded from their communities: people with disabilities; people living with HIV; widows; the elderly; orphan-headed households.

To identify them, our staff reviewed local government data, consulted with local leaders, and also went from house to house. Families that were relatively prosperous were not overlooked: it quickly became apparent that people with disabilities might not share in the improved economic status of a household.

An inclusive approach means ensuring that meetings are truly welcoming, with the people who are often overlooked or shunned actively invited to participate and to give their views.

It requires proper accessibility: that pathways and doorways are wide enough; planting beds are raised up for people who cannot work at ground level; that adapted equipment is available.

Understanding people's life experiences

We asked people with disabilities about the barriers they face and what they see as the solutions. They told us that before the project started, they suffered from low self-esteem. Many of them lacked any sense of being valued and believed they would never be accepted because disability is traditionally viewed as a curse.

Many had been excluded from school and work and were considered a burden by their families. For some of them, begging was their only means of support.

While hardship is often widespread in the areas we target, it is even worse for people with disabilities. They told us about being left dirty and uncared for, and suffering from extreme hunger. One couple with learning difficulties, who had seven children to care for, said they could go for three days without food.

Amanda Crookes, our Global Gender and Social Inclusion Coordinator, says: "We asked community groups in Uganda what being included meant to them. They said it was

Francis (left) was one of 4,500 vulnerable people who benefitted from training in the ADIMAP project in Uganda. He says:

"I am happy because now I get invited to meetings. I am no longer excluded."

A key focus of ADIMAP was improving the confidence of people living with disabilities as well as the attitudes of the people around them.

"In the past, people with disabilities were seen as useless: even my children disrespected me. Now we are no longer ashamed."

Yoranda, left, project participant

being listened to. Being greeted, invited, treated fairly and not left out. It's clear that people are not excluded by themselves; somebody is *doing* the excluding."

People living with disabilities identified practical solutions that would help them, such as assistance getting to meetings, help with communication, if that was an issue for them, and adapted tools that were easier for them to use.

Participants lead the solutions

ADIMAP changed perceptions of people living with disabilities, giving them greater control over their own lives, and helping them to become valued members of their families and their communities.

Participants designed their own adaptations to latrines and washing facilities, so they could use them more easily. Simple changes such as widening doorways, adding handrails or making stools or ramps made all the difference.

Similarly, simple adaptations to farm layouts – such as raising the height of kitchen gardens or widening the gap between rows of crops to allow space for a wheelchair – enabled everyone to participate in farming.

Dramatic impact on daily lives

The external evaluator's assessment of the ADIMAP project reported a "tremendous improvement in social engagement" and "full, active involvement of people with disabilities at all levels".

Awareness of the rights of people with disabilities increased from a base of zero to 96%. Some people living with disabilities became group leaders and councillors representing their communities to local government.

As with other Send a Cow projects, families developed the skills to grow enough diverse and nutritious food. Food security increased from 8% to 69% three years later.

With improved agricultural production came a 15-fold increase in daily income, which enabled families to pay for healthcare, education and basic needs, as well as disability aids and adaptations.

- Daily income rose from 17p at the start of the project to £2.57 a day by the end.

- At the start of the project, only 1% of families were saving. After three years, 40% of families were able to save 70p or more per day.

Changing our own organisational culture

The ADIMAP project not only changed the mindset of people in the communities in northern Uganda, but also challenged perceptions in our UK office. It has been a catalyst to wider organisational change, helping to mainstream inclusion at all levels.

Send a Cow UK has committed to becoming a UK government-accredited disability-confident employer, ensuring that we respond practically and tangibly to the challenge of disability inclusion.

The UK office has been working with the West of England Centre for Inclusive Living (WECIL) to drive a process raising staff awareness of disability and equality. We are reviewing our recruitment processes and our communications to ensure they are accessible.

Henry, an amputee from Uganda, is selling vegetables to put his two sons through university. "I am a role model" he says. "Neighbours see what I have done and they have been inspired."

The funding that supports our work

Send a Cow's financial security rests upon a diversity of funders, from government programmes, companies and institutions to thousands of individual supporters

Regular donations give us the ability to plan and respond flexibly

We are grateful to our committed community of Kebele Giving donors, who join us year after year in helping to bring lasting change across rural Africa. (A kebele is a 'neighbourhood' in Ethiopia.)

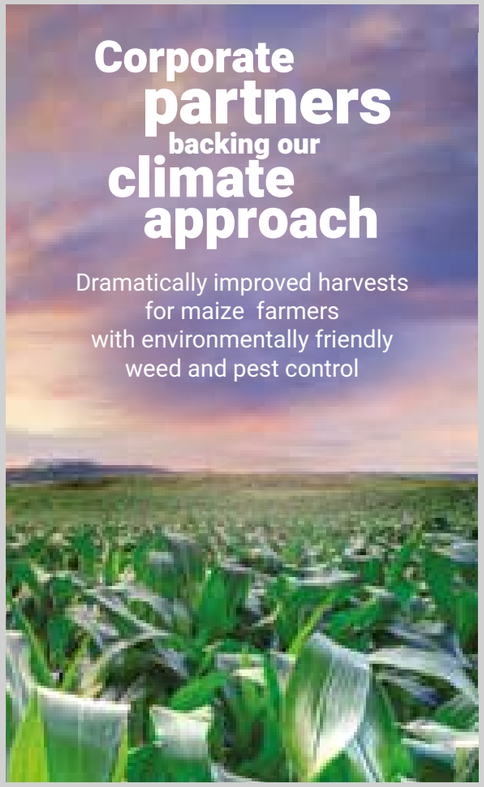
Transformational and sustainable change takes time, continuity and investment. By pledging generous gifts on a regular basis, our Kebele Giving community is playing a major part in helping Send a Cow to achieve our long-term goal of reaching many more people. Sixty-five percent of our Kebele Giving members give unrestricted, long-term donations.

Kebele Giving members Andy and Cathy told us: "We have chosen to give regular, unrestricted donations because we understand that this allows Send a Cow to plan for the future and respond flexibly to fund the right projects. We know we can trust the organisation to use donations in the best possible way."

Donald Mavunduse, Director of International Operations, explains that unrestricted funding enables Send a Cow to be more community-led in our programme design. "It gives us the flexibility to meet the needs of different communities in different ways. And, importantly, it gives us the ability to adapt to rapidly changing situations, such as the pandemic."

"We know we can trust Send a Cow to use our donations in the best possible way."

Joselyne, a farmer in Burundi's Mwaro province, negotiates a deal for her produce with a buyer.



In Africa, the lives of 300 million people depend on maize. But the combination of declining soil fertility, parasitic weeds and destructive pests are causing crop losses of up to 80%. The result is widespread hunger and poverty.

To address these issues, Send a Cow has been working with the International Centre of Insect Physiology and Ecology (ICIPE), headquartered in Nairobi, to roll out their Push-Pull intercropping method in Kyotera, Uganda. Push-Pull is an affordable, nature-based solution which eliminates pests and adds nutrients to the soil, increasing maize and fodder crop yields.

The project, funded by Riverford Organic Farmers, Standard Bank and the Betty Lawes Foundation, began in September 2020 and is seeing impressive impact with farmers implementing Push- Pull increasing maize yields by 67% after only one harvest.

Project Coordinator Robert Tamuzade says: "Maize plots are already looking healthier. I anticipate that the 2021 harvests will be greater than in previous years."

Partnerships Manager Gemma Havercroft says: "We've missed not being able to meet in person with our Kebele Giving members who help to make this possible – we're so grateful to them. But we have connected in new ways online, ensuring that we bring them close to the projects they're passionate about."

Grant funding

In 2020-21 funding from governments, trusts, foundations and institutions from around the world contributed 53% of Send a Cow's income.

In this challenging year we really appreciated the support of funders who allowed us to adapt plans and re-distribute budgets, as well as delay reporting to allow our project staff to focus on field support. We're especially grateful to donors who gave us additional funds to support Covid-19 interventions. An award from the Instiglio Covid-19 Adaptation Fund, for example, helped us to develop our training syllabus on Yielder's mobile phone app.

The funding landscape has changed significantly. We are saddened by the National Lottery Community Fund's decision to end international funding – we have benefitted greatly from their support over the years..

Like most organisations in the sector, we have also been impacted by the FCDO merger and funding cuts, though we are very fortunate that our Living with Wildlife programme can continue.

The future for fundraising is uncertain. Our response has been to continue diversifying our sources of funding and build Send a Cow's financial resilience.

Corporate partnerships

Standard Bank Group has been supporting Send a Cow for five years and their commitment is embedded across their organisation. This year, 82 staff members from Standard Bank's offices in Jersey, Isle of Man and South Africa walked, cycled and ran a collective 14,000 miles in our virtual Relay for Hope, raising £14,000.

Tim Townsend from Standard Bank, who joined the event, said: "The fact every mile and every pound raised can help families across rural Africa is incentive enough. But what is equally heartening is that many of our teams have involved their friends and family, which helps raise wider awareness of the charity."

Christine, right, was able to go to school as a result of her involvement in the Ugandan Orphans Project, supported by Riverford Organic Farmers and Standard Bank.

THANK YOU

We could not deliver our highly effective programmes in Africa without the generous support of all our corporate partners, trusts, foundations and institutions.

medicor foundation Liechtenstein · thewaterloofoundation · USAID FROM THE AMERICAN PEOPLE · IDEAL · THE STARBUCKS FOUNDATION · The Betty Lawes Foundation · BAILLIE GIFFORD Investment managers · RIVERFORD ORGANIC FARMERS · King Baudouin Foundation · JOA JERSEY OVERSEAS AID · COMMUNITY FUND · Norad · Standard Bank · UKaid from the British people · THE DONKEY SANCTUARY · the innocent foundation · Isle of Man Government · BROOKE ACTION FOR WORKING HORSES AND DONKEYS · JAC TRUST

Abdulrahman's family in Kasambya, Uganda received a cow from Send a Cow. "I didn't know how to milk a cow, but now I am good at it. We drink the milk, and also sell it to buy home necessities and save money with our group. We use the manure from the dung when planting maize and sprinkle the urine from the cows on the matooke. When the cow delivered a calf we called it Mirembe [Peace] and gave her as a gift."

Our goals and achievements

2020-21 was an exceptional year, and Send a Cow has risen to the challenge.

The continuing impact of Covid-19, and the growing challenges of the climate crisis faced by communities we work with, makes us more determined than ever to contribute to our vision of a confident, thriving and sustainable rural Africa. We will be launching our ambitious new strategy in 2022.

Our strategic aims	Achievements in 2020-21	Goals for 2021-22
1 Growth Build our impact to reach more communities	We worked with 728,000 people, and completed 11 key projects, achieving significant impact on nutrition and food security and environmental degradation. We launched 9 new projects.	Reach at least 780,000 people. Start at least one new project in each of the countries where we work. Achieve an income of at least £7m by attracting new donors and extending our relationships with current supporters.
2 Focus Develop our areas of specialism and continue to improve their effectiveness	The significant impact of Covid-19 forced us to adapt how we deliver our sector-leading training in sustainable farming, gender and social inclusion, and business skills. We quickly provided front-line Covid response, and developed new ways to engage with farmers including supporting training via a mobile app. We continue to cultivate partnerships with research agencies, developing and testing new ways of helping farmers adapt to and mitigate against the effects of the climate crisis.	Build on our climate crisis response: testing and extending new approaches, such as more tree planting, and Push-Pull pest and weed control. Develop and articulate our policies in thematic areas to share our learning and open up fundraising opportunities. Measure the carbon footprint of the organisation for 2021-22, and create a three-year plan to maintain our decrease in fossil fuel consumption.

Our strategic aims	Achievements in 2020-21	Goals for 2021-22
3 Partnering Collaborate to maximise our impact, influence and income	We refined our approach to working with delivery partners with the aim of maximising our reach, impact and influence. We launched our Living with Wildlife project in northern Uganda following a successful UK Aid Match appeal, and have been working closely with Tusk, Uganda Conservation Foundation and Uganda Wildlife Authority.	Initiate and develop at least two new transformational partnerships. Develop projects with organisations aiming to reduce their carbon impact, to achieve sustainable positive outcomes which benefit local ecosystems as well as farmers.
4 Africa Forward Programme strategy and delivery will be driven by our African team	We opened a new regional hub office in Nairobi, Kenya which will drive programme delivery. We appointed our first Africa Director to head up the regional office, lead engagement with key stakeholders in Africa, and provide stronger, closer leadership support to our country teams.	Complete the establishment of our regional hub, including the recruitment of new staff and introducing new processes and practices. Continue to strengthen African leadership on our programme themes.
5 Influence We will position ourselves as an authoritative voice on effecting change in African rural development	We established our commitment to climate justice by joining the authoritative UK Climate Coalition, and participated in key forums making representations to COP26. We led a petition urging the UK government to act on climate justice. We joined Action for Animal Health (which presented at the G7 summit) to support communities working to improve animal health and wellbeing. We worked with the Gender and Development Network to share our experience on disability inclusion from our Ugandan Amuru Disability Mainstreaming project (ADIMAP).	Review our brand and story to ensure we more effectively communicate our impact and value. Campaign for climate justice through engagement with COP26 and representing the voices of rural farming communities at the Glasgow Dialogues. Influence regional policy by joining Global Agenda for Sustainable Livestock and gaining UNEP accreditation.

Betty from Kamuli in Uganda says that working with Send a Cow has taught her group the importance of working together. “We really treasure the trainings on communal business and savings. We started a business growing mushrooms, and sell them fresh and in dried form. There is a good market for them.

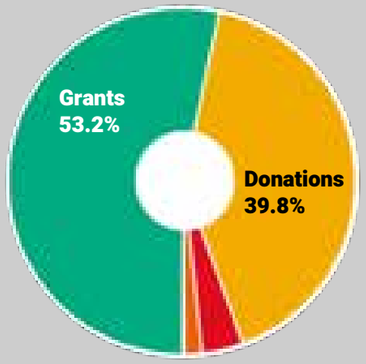
“People come to see how we grow them. We keep the door open to other members of the community who want to learn from us. We don’t shut out anyone because we want them to get better lives, like us.”

Financial summary

£6.65m income

14,400 donors across 45 countries

Income



Income declined by 7.5% in 2020-21 due to the impact of Covid-19.

£3.54m Grants (2019-20 £3.82m) Grants from public and private institutions, corporate donors, trusts and foundations accounted for 53% of total income. Many donors showed great flexibility and generosity to support our pandemic response. However delays to field projects due to in-country pandemic restrictions (see below) also slowed down many grant instalment payments. UK Aid budget cuts caused early termination of funding for a major project in Ethiopia.

£2.65m Donations (2019-20 £2.97m) Gifts from individual supporters accounted for 40% of overall income. Although face-to-face fundraising efforts were curtailed by the pandemic, which led to the cancellation of meetings and community events, unrestricted gifts held up well.

£0.35m Legacies (2019-20 £0.29m) Supporters’ legacies provide very valuable unrestricted funds. While legacies increased slightly versus last year, they remained lower than in previous years.

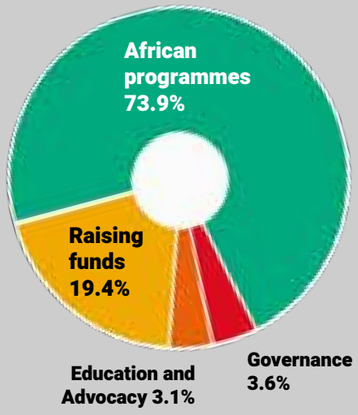
£0.13m Other income (2019-20 £0.11m) Mainly comprised of support from the UK Government Job Retention Scheme. This helped offset the salaries of UK staff furloughed due to the pandemic.

All figures have been rounded to within two decimal places

£6.82m expenditure

funded work with 728,000 people in 6 countries

Expenditure



£5.04m Africa programmes (2019-20 £5.34m) This year many projects were severely disrupted by local restrictions on travel and self-help group meetings. But Send a Cow still completed 11 projects, started 9 new ones, undertook numerous emergency pandemic responses and worked with nearly 30% more people than last year.

£1.32m Raising funds (2019-20 £1.35m) Despite ongoing inflation, we were able slightly to reduce our cost of raising funds. This included measures to contain costs during the pandemic: many staff voluntarily reduced their hours and salaries and our landlord supported us with a rent-free period.

£0.25m Governance (2019-20 £0.26m) Governance costs relate to the overall management and control of the charity by its trustees across three countries (who are not paid) and senior management.

£0.20m Education and advocacy (2019-20 £0.21m) Our advocacy work this year focused on climate change awareness, including a national petition and participation in climate crisis forums.

All figures have been rounded to within two decimal places

Deficit and reserves

£0.17m deficit (2019-20 £0.03m surplus) Despite pandemic-related project delays, spending of restricted grants received in prior years exceeded current grant income, leading to a small deficit and reducing our restricted reserves. However due to continuing high levels of unrestricted income and careful management of expenditure, unrestricted reserves actually rose slightly, to £1.07m.

A day in the life

Jacinter Omina Oduor was recruited as a peer farmer trainer by Send a Cow Kenya in 2007. She now works full time as a project facilitator in western Kenya. She lives with her family on their 1.2 ha farm where she grows vegetables and keeps 5 dairy cows and 300 chickens.

> **I wake up at 5am and go out to supervise milking, see to my poultry, and walk around the vegetables and bananas.**

I need protein for breakfast because I often miss lunch. I may have a sausage, egg, a mixture of beans and maize, bananas or arrowroot.

At 7.30am I leave for work. If I have time I take the bus, if I'm late I take a motorbike taxi. Most days I go out to villages to do farm visits and teachings, supporting 274 households. I also train government workers and community health volunteers on subjects such as water use, tree nurseries and disaster risk reduction.

On a training day, I start by visiting families with other group members, to help them evaluate one another. Around 11am we sit down to work out our recommendations, then have a meeting — usually under trees for shade, outside someone's home.

Because of social distancing we can now only train 10-12 people at a time – it was 18 or 20. Projects start with our principles and training on social inclusion, improving relationships, and leadership. Then we can move on to skills needed for the project.

When women start earning money and bring food for the table, men realise the wives are productive. They can grow vegetables in just 3 weeks.

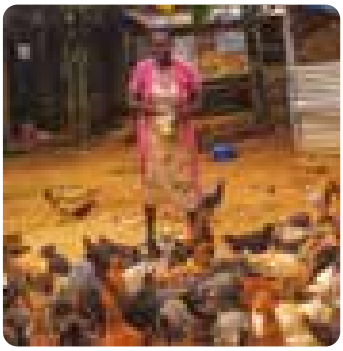
Training is a conversation, not a lecture. Some people have been to school, and others don't know how to read. We have songs about how to make compost to energise ourselves!

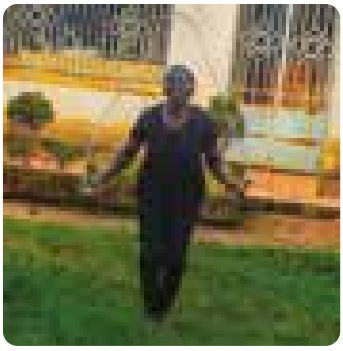
In the afternoon I might do another farm visit before I call a motorbike. I get home between 6 and 7pm. I check my cows and chickens, and pick vegetables to sell at the farm gate. If the house girl hasn't cooked I will prepare supper for the family.

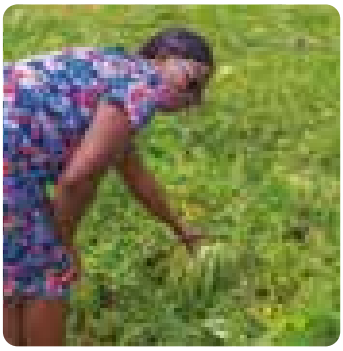
I listen to the news and music, and then do paperwork for an hour. There may be calls from farmers if an animal is not well, or a calf has been born. I go to bed around 10.30pm.

I enjoy my work because my passion is changing the lives of people who have lost hope. I understand how they feel: I know where the shoe pinches.

Click here to read the full interview online







Legal and administrative detail

Company number	2290024
Charity number (England and Wales)	299717
Charity number (Office of Scottish Regulator)	SC049792
Registered address	The Old Estate Yard, Newton St Loe, Bath, BA2 9BR
Trustees	John Geake, Chairman Isabella Wemyss Chris Egitto (resigned 29 January 2021) Peter Hinton Fiona Crisp Stephanie Dennison Andrew Jimmy Mubeezi-Magoola Simon Doherty Andrew Gillam Alison Griffith
Principal staff	Paul Stuart, Chief Executive
Bank	Barclays Bank Plc, P.O. Box 47, 37 Milsom Street, Bath, BA1 1DW
Auditors	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Structure, Governance and Management

Send a Cow group consists of; Send a Cow, a company limited by guarantee (company number 2290024), Send a Cow Uganda registered as an NGO in Uganda, Send a Cow Kenya registered as an NGO in Kenya and Send a Cow branches in Burundi, Ethiopia, Rwanda and Zambia. Send a Cow also operates a US registered charity called Send a Cow incorporated. This is a separate legal entity based in Pennsylvania.

Emerge Poverty Free is a wholly owned subsidiary which we have consolidated from the date of the merger in September 2017.

All entities are considered part of Send a Cow for operational purposes. All four companies have their own Boards and reporting requirements.

Governance and management

Send a Cow is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

The overall strategy and policy for Send a Cow is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Send a Cow's Chief Executive is responsible for the operation of the Charity and management of all staff.

The current Board of Trustees consists of 9 elected members. A list of trustees who held office during the year can be found on page 37. Send a Cow's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Send a Cow. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are Boards in place overseeing the work in Uganda and Kenya.

Emerge Poverty Free

Since Send a Cow merged with Emerge Poverty Free in 2017, the two organisations merged operationally but remained separate entities. Reflecting the increasingly close relationship, the trustees of Send a Cow and Emerge Poverty Free agreed that Emerge Poverty Free will merge fully into Send a Cow at the end of November 2021. At the end of November 2021, the assets, liabilities, and remaining activities of Emerge Poverty Free will transfer to Send a Cow. This transfer will occur post-year and will therefore be reflected in the financial statements for the year ended 30 June 2022.

Improvements in safeguarding

At Send a Cow we believe it is never acceptable for children or vulnerable adults to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards the communities we are here to serve, especially the most vulnerable.

To this end the Group, Uganda and Kenya boards have each nominated trustees with responsibility for safeguarding. At the group level Send a Cow has also appointed a Designated Safeguarding Officer.

We have made improvements to our policies and processes to embed safeguarding across the whole organisation, including:

- A short version of the Send a Cow safeguarding policy is now available in English and has been translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners have been tightened and a process for reviewing partners before engagement has been set up
- Levels 1 and 2 Safeguarding training has been completed by Head Office staff and staff in 5 out of 6 country programmes
- An innovative approach to help communities in Africa to lead on safeguarding has been rolled out, led by the Send a Cow Uganda team.

In this financial year there have been no reported safeguarding incidents at Send a Cow across all 8 countries where we work, including the US.

Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks.

We rely on the generous donations of our supporters and each year undertake a range of activities in order to raise the funds needed to support our projects across the six African countries in which we work. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online, via the post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Send a Cow. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships, which in this financial year included one commercial participator which made donations to us from the sales of their products.

In 2020-2021 the majority of fundraising activity was undertaken in-house by Send a Cow employees with

the support of a group of regular volunteers. In the last financial year, we instructed one telemarketing agency to undertake fundraising on our behalf to call a small number of supporters who had opted to receive calls of this nature. We have continued to ensure regular reviews of this activity to ensure compliance with the code.

We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Send a Cow employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

The volunteer fundraisers who fundraise on our behalf include our volunteer 'Ambassadors', student fundraising societies and local community groups. All fundraisers acting on behalf of Send a Cow receive thorough guidance and training based on the code and we hold regular meetings and training sessions for these groups throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 669,540 fundraising communications across a range of channels and from this received 14 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one of our supporters' behalf. This includes how we define and identify those in vulnerable circumstances. This guidance is reviewed regularly and we train our teams, particularly those who speak to our supporters, in this. As part of our review of our induction process, we are working on how we can incorporate this for all new staff. When new fundraising activity is undertaken, we mitigate the risks of fundraising with people in vulnerable circumstances. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated.

The trustees are ultimately responsible for risk management and the effectiveness of Send a Cow's internal control systems.

The following framework is in place to identify and manage risk.

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.
- The trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Send a Cow has a zero-tolerance approach to such activities in all circumstances.
- A best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees. The country offices are supported in the development and regular review of risks, mitigation strategies and country specific risk registers.

Send a Cow's key risks are:

Maintaining our financial strength and sustainability

There is a potential for trends or changes in the general fundraising environment to impact on our ability to secure income, and to cover our core costs and programmatic obligations.

Mitigating actions

- Review of our business model and KPIs, making changes as necessary to ensure financial sustainability
- Regular forecasts of income and expenditure levels, and review of these to ensure prompt action is taken in the event of concern
- Maintain adequate levels of reserves
- Target income sources in the countries we work in
- Actively seek out alternative and innovative income sources
- Explore partnerships and collaborations
- Ensure full cost recovery

Catastrophic world event threatens our ability to work effectively

Such an event could lead to an inability to operate our programmes. Staff and communities could be at risk of fatalities or serious illness. Limitations could be placed on travel and restrictions on fundraising activities could be introduced.

Mitigating actions

- Disaster recovery plans in place which have been tested with Covid-19
- Use of technology in our programmes to reduce need for face-to-face training
- Better use of technology in our communications
- Ensure our work focuses on hygiene and the importance of this (Covid-19 related)
- Maintaining adequate levels of reserves to protect against unforeseen circumstances

Volatile political and social environment in the countries we work in

Political or social unrest, or a civil war or election related violence could disrupt our ability to deliver our mission.

Mitigating actions

- In country security plans in place that are reviewed regularly
- Regular communication between the UK based Director of International Operations and the Africa Director on political and security situations that could impact on safety of staff or delivery of projects
- Updated crisis response procedures
- Revised health and safety policies
- Enhanced travel procedures introduced

Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income.
- To protect against unforeseen income fluctuations.
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations.
- To enable Send a Cow to invest in unforeseen opportunities, should it choose to do so.

The trustees further determined that Send a Cow should be holding sufficient cash, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Based on the above policy, the trustees calculate that a desirable level of free reserves as of 30 June 2021 would be £0.5m. As of 30 June 2021, the actual level of free reserves was in excess of our policy at £1.0m (before designations). We plan to utilise our excess free reserves to further our charitable activities. Total restricted reserves were £0.6m.

Foreign exchange policy

Monetary assets, foreign exchange policy and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling based on the value obtained. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Remuneration policy

In setting appropriate pay levels Send a Cow aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives.
In setting CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector.
Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity.

The public benefit of Send a Cow lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The trustees therefore confirm that Send a Cow fully satisfies the public benefit test as set out in this report.

Going concern

We have set out in this report a review of Send a Cow's financial performance, reserves position, and the principal risks and uncertainties. Despite the challenges of operating in a pandemic we have only experienced a modest reduction in income. We were able to manage this reduction within our reserves balance.

We reduced our unrestricted expenditure due to careful stewardship in a time of economic uncertainty.

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. The trustees have prepared cash flow forecasts for a period of 12 months from date of approval of the financial statements, which consider and analyse the potential risks. Our forecasts show that we would have sufficient reserves and liquidity to manage these risks.

In light of the ongoing pandemic and funding challenges we undertake regular scenario planning exercises, including income and expenditure projections.

The trustees have concluded that that there are no material uncertainties that could cast doubt over Send a Cow's ability to continue as a going concern and therefore have prepared the accounts on a going concern basis.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK.

The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Send a Cow.

Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Send a Cow's auditors are unaware and

b) They have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Send a Cow's auditors are aware of that information.

Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors. A resolution of the appointment of auditors for the 2021-22 financial year will be proposed at a future meeting of trustees.

The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the trustees on 4 November 2021 and signed on their behalf by

John Geake,
Chairman of the Board of Trustees

Independent auditor's report to the members and trustees of Send a Cow

Opinion

We have audited the financial statements of Send a Cow for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 30 June 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the Introduction from the Chairman and the Letter from the CEO. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

•the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page …, 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 (see page 40) 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;

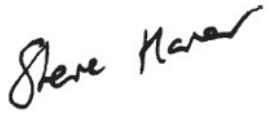
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place,
London, EC4R 1AG

7th December 2021

Consolidated statement of financial activities (incorporating an income and expenditure account)
For the year ended 30 June 2021

					2021			2020
			Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
		Note	£	£	**£**	£	£	£
Income from:								
Donations and legacies		3	2,159,428	823,930	**2,983,358**	2,112,338	1,147,060	3,259,398
Charitable activities								
	Grants received	2	229,453	3,309,986	**3,539,439**	3,878	3,816,453	3,820,331
Other trading activities		4	18,690	-	**18,690**	14,691	-	14,691
Investments		5	173	135	**308**	1,095	388	1,483
Other		6	100,405	9,220	**109,625**	93,470	2,932	96,402
Total income			2,508,149	4,143,271	**6,651,420**	2,225,472	4,966,833	7,192,305
Expenditure on:								
Raising funds		7	1,063,248	304,826	**1,368,074**	833,832	565,942	1,399,774
Charitable activities								
	Sustainable Livelihood projects	7	938,896	4,298,871	**5,237,767**	1,461,658	4,085,733	5,547,391
	Education and advocacy	7	212,309	-	**212,309**	194,738	21,899	216,637
Total expenditure			2,214,453	4,603,697	**6,818,150**	2,490,228	4,673,574	7,163,802
Net income / (expenditure) for the year		9	293,696	(460,426)	**(166,730)**	(264,756)	293,259	28,503
Transfers between funds			-	-	**-**	-	-	-
Net movement in funds			293,696	(460,426)	**(166,730)**	(264,756)	293,259	28,503
Reconciliation of funds:								
Total funds brought forward			1,021,836	1,105,508	**2,127,344**	1,286,592	812,249	2,098,841
Total funds carried forward			1,315,532	645,082	**1,960,614**	1,021,836	1,105,508	2,127,344

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

A charity only Statement of Financial Activities is included in Note 26.

Balance sheets as at 30 June 2021 — Company no. 2290024

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets:					
Tangible assets	14	**265,168**	253,233	**68,412**	128,838
		265,168	253,233	**68,412**	128,838
Debtors	16	**504,038**	312,165	**459,806**	229,120
Cash at bank and in hand	23	**2,425,140**	1,975,333	**2,308,190**	1,809,820
		2,929,178	2,287,498	**2,767,996**	2,038,940
Liabilities:					
Creditors: amounts falling due within one year	17	**(1,173,826)**	(345,932)	**(1,135,590)**	(263,066)
Net current assets		**1,755,352**	1,941,566	**1,632,406**	1,775,874
Total assets less current liabilities		**2,020,520**	2,194,799	**1,700,818**	1,904,712
Creditors: amounts falling due after one year	18	**(59,906)**	(67,455)	**(59,906)**	(67,455)
Total net assets		**1,960,614**	2,127,344	**1,640,912**	1,837,257
Funds:					
Restricted income funds	21	**645,082**	1,105,508	**1,079,258**	1,537,092
Unrestricted income funds:					
Unrestricted general funds		**1,065,532**	971,836	**311,654**	250,165
Designated funds		**250,000**	50,000	**250,000**	50,000
Total funds		**1,960,614**	2,127,344	**1,640,912**	1,837,257

The net deficit of the charity before consolidation was £196,345 (2020 surplus of £620,906), see note 26.
The notes on pages 47-67 form an integral part of the financial statements.

Approved and authorised for issue by the trustees on 4th November 2021 and signed on their behalf by

John Geake
Chairman

Consolidated statement of cash flows
For the year ended 30 June 2021

	Note		**2021**		2020
		£	**£**	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		**566,568**		189,626
Cash flows from investing activities:					
Proceeds from sale of fixed assets	9	16,611		-	
Purchase of fixed assets	14	(133,372)		(7,681)	
Net cash (used in) /provided by investing activities			**(116,761)**		(7,681)
Change in cash and cash equivalents in the year			**449,807**		181,945
Cash and cash equivalents at the beginning of the year			**1,975,333**		1,793,388
Cash and cash equivalents at the end of the year	23		**2,425,140**		1,975,333

1. Accounting policies

Send a Cow is a company limited by guarantee, registered in England and Wales (Company number: 2290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Send a Cow's registered address is shown on page 37.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Send a Cow Uganda, Send a Cow Kenya and Emerge Poverty Free on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Send a Cow and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Send a Cow Uganda and Send a Cow Kenya may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets and the booking of pass on livestock income and expenditure. The consolidated accounts use accounting policies which are consistent for Send a Cow Uganda and Send a Cow Kenya, Send a Cow and the group. Consequently, the separate entity accounts for Send a Cow Uganda and Send a Cow Kenya show different values for certain transactions.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

We have set out in this report a review of Send a Cow's financial performance, reserves position, and the principal risks and uncertainties. Despite the challenges of operating in a pandemic we have only experienced a modest reduction in income. We were able to manage this reduction within our reserves balance. We reduced our unrestricted expenditure due to careful stewardship in a time of economic uncertainty.

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. The trustees have prepared cash flow forecasts for a period of 12 months from date of approval of the financial statements, which consider and analyse the potential risks. Our forecasts show that we would have sufficient reserves and liquidity to manage these risks.

In light of the ongoing pandemic and funding challenges we undertake regular scenario planning exercises, including income and expenditure projections.

The trustees have concluded that that there are no material uncertainties that could cast doubt over Send a Cow's ability to continue as a going concern and therefore have prepared the accounts on a going concern basis.

d) Judgements and estimates

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and leasehold improvements and database	25% straight line
Overseas vehicles	20% straight line
Land and buildings	33 years

l) Debtors

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

m) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an

accruals basis.

o) Financial Instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2021, and these were paid over immediately after year end.

q) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

2. Income from charitable activities

	Unrestricted	Restricted	**2021 Total**	2020 Total
	£	£	**£**	£
The National Lottery Community Fund 'People led livelihoods'	-	79,438	**79,438**	207,966
Brooke Equine Welfare	-	157,578	**157,578**	122,581
Catholic Relief Services	-	87,156	**87,156**	280,463
Comic Relief	-	9,255	**9,255**	83,302
Donkey Sanctuary	-	64,947	**64,947**	35,105
European Union (via Wolayita Development Association)	-	-	**-**	30,453
European Union (via Village Water)	-	4,950	**4,950**	19,438
Guernsey Overseas Aid & Development Commission	-	24,763	**24,763**	61,123
Innocent Foundation	157,000	175,000	**332,000**	177,652
Instiglio	-	55,699	**55,699**	-
Jersey Overseas Aid	-	31,114	**31,114**	302,767
Medicor Foundation	-	150,000	**150,000**	150,000
Ministry of Agriculture and Animal Resources (MINAGRI) Rwanda	-	309,918	**309,918**	96,101
Ministry of Agriculture, Animal Industries and Fisheries (MAAIF) - VODP	-	-	**-**	62,447
Norwegian Agency for Development cooperation	-	138,020	**138,020**	114,465
Research Triangle Institute	-	52,531	**52,531**	18,011
Royal Jersey Agricultural and Horticultural Society (RJA&HS)	-	185,464	**185,464**	349,432
Send a Cow Inc (From Starbucks Foundation)	-	94,407	**94,407**	116,329
Sustain for Life	-	-	**-**	72,144
The Allan Willett Foundation	-	-	**-**	120,000
The Waterloo Foundation	-	50,000	**50,000**	25,000
UK Aid from the British people - 'Improved nutrition for children and women in Dawuro zone, southern Ethiopia.'	-	132,839	**132,839**	401,022
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	-	299,686	**299,686**	418,414
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	244,807	**244,807**	-
United States Agency for International Development (USAID) - AWDA	-	-	**-**	100,296
World Food Programme	-	259,924	**259,924**	-
Income from other grants and trusts under £50,000 or Anonymous	72,453	702,490	**774,943**	455,820
	229,453	3,309,986	**3,539,439**	3,820,331

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £3,878 and restricted income of £3,816,453

3. Income from donations and legacies

	2021	2020
	Total	Total
	£	£
Gifts	2,647,465	2,970,636
Legacies	335,893	288,762
	2,983,358	3,259,398

4. Income from other trading activities

	2021	2020
	Total	Total
	£	£
Activities for generating funds	18,690	14,691
	18,690	14,691

5. Income from investments

	2021	2020
	Total	Total
	£	£
Bank interest received	308	1,483
	308	1,483

6. Other income

	2021	2020
	Total	Total
	£	£
Coronavirus Job Retention Scheme	85,526	93,470
Other	24,099	2,932
	109,625	96,402

7. Analysis of expenditure

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2021 Total**	2020 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	892,196	2,220,434	137,724	233,880	**3,484,234**	3,823,198
Direct Costs	352,267	2,250,634	58,076	-	**2,660,977**	2,578,162
Grants (Note 8)	-	342,178	-	-	**342,178**	297,261
Office management	45,000	144,712	3,884	-	**193,596**	336,122
IT and equipment	16,863	70,408	3,359	10,032	**100,662**	93,183
Legal and audit fees	10,781	14,270	1,356	10,096	**36,503**	35,876
	1,317,107	5,042,636	204,399	254,008	**6,818,150**	7,163,802
Governance costs	50,967	195,131	7,910	(254,008)	**-**	-
Total expenditure 2021	**1,368,074**	**5,237,767**	**212,309**	**-**	**6,818,150**	
Total expenditure 2020	1,399,774	5,547,391	216,637	-		7,163,802

Of the total expenditure, £2,214,453 was unrestricted (2020: £2,490,228) and £4,603,697 was restricted (2020: £4,673,574).

Support costs have been allocated to activities above on the basis of time spent. They include UK staff related costs, office management, IT and equipment costs and legal and audit costs. They total £669,858 (2020: £850,764).

7. Analysis of expenditure - prior year

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2020 Total**	2019 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	902,452	2,535,163	140,837	244,746	**3,823,198**	3,935,048
Direct Costs	305,611	2,217,424	55,127	-	**2,578,162**	3,461,590
Grants (Note 8)	-	297,261	-	-	**297,261**	424,086
Office management	114,811	212,660	8,651	-	**336,122**	329,934
IT and equipment	15,623	65,287	3,095	9,178	**93,183**	89,052
Legal and audit fees	9,575	14,698	925	10,678	**35,876**	54,139
	1,348,072	5,342,493	208,635	264,602	**7,163,802**	8,293,849
Governance costs	51,702	204,898	8,002	(264,602)	**-**	-
Total expenditure 2020	**1,399,774**	**5,547,391**	**216,637**	**-**	**7,163,802**	
Total expenditure 2019	1,601,089	6,514,006	178,754	-		8,293,849

8. Grant making

	2021	2020
	£	£
Cost		
Action for Rural Womens Empowerment	6,821	83,307
Agri Yielder Ltd	31,940	-
Dawuro Development Association	40,036	129,666
Global Washington Institute	-	17,814
National Union of Women with Disabilities of Uganda	63,083	59,425
Send a Cow Inc	125,456	-
Total Land Care	3,514	7,049
Tusk Trust Ltd	71,328	
At the end of the year	**342,178**	297,261

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	**121,437**	101,635
(Gain)/ Loss on disposal of fixed assets	**(16,611)**	-
Operating leases; property	**126,437**	190,905
Auditors' remuneration (excluding VAT):		
Audit	**20,700**	21,360
Other services	**-**	1,500
Trustees expenses	**580**	2,882
Foreign exchange gains or losses	**54,600**	16,657

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**2,912,575**	3,286,540
Redundancy and termination costs	**30,980**	29,494
Social security costs	**170,275**	175,818
Pension contributions	**277,879**	303,133
Other forms of employee benefits (including holiday pay accrual)	**92,525**	140,063
	3,484,234	3,935,048

Three employees earned between £60,000 to £69,999 during the year (2020: 2) and one employee earned between £70,000 to £79,999 (2020:1)

Total employee benefits including pension contributions and employer National Insurance contributions, for key management personnel was £329,603 (2020: £355,995)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £580 (2020: £2,882) incurred by 10 (2020: 11) members relating to attendance at meetings of the trustees.

11. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Marketing and development	**38**	37
Programmes management (Inc Monitoring and evaluation)	**7**	7
Management & administration	**11**	12
Programme delivery and support (Africa based)	**177**	197
	233	253

12. Related party transactions

Emerge Poverty Free merged with Send a Cow in September 2017, with a change of trustee membership. From September 2017, Emerge Poverty Free is included in the consolidated accounts of Send a Cow. In the year ending June 2021 transactions totalling £nil were charged by Send a Cow to Emerge Poverty Free for recharges for fundraising activities (2020: £40,174). Grants were made from Emerge Poverty Free to Send a Cow totalling £213,757 (2020: £810,713)

The balance due to Send a Cow at 30 June 2021 was £62,425 (2020: £3,561).

Send a Cow made grants totalling £707,202 (2020:£501,250) to **Send a Cow Uganda** during the year. Send a Cow transferred £55,717 (2020:£79,473) for reimbursed costs to Send a Cow Uganda for costs incurred outside the scope of their project delivery. The balance due to Send a Cow Uganda at 30 June was £419 (2020: £685).

From 1 April 2019, **Send a Cow Kenya** registered as a local NGO in Kenya therefore becoming a subsidary to Send a Cow from this date. Send a Cow made grants totalling £621,581 to Send a Cow Kenya (2020: £688,303). Send a Cow transferred £nil for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during the year (2020: £16,708) Send a Cow Kenya recharged Send a Cow £2,157 (2020: £nil) for costs incurred outside the scope of their project delivery. The balance due from Send a Cow Kenya at 30 June was £2,123 (2020: £nil).

Total donations for charitable activities from trustees totalled £57,453 (2020: £54,229).

13. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Tangible fixed assets

The group

	Freehold property	Equipment and office improvements	Overseas vehicles	**Total 2021**
	£	£	£	**£**
Cost				
At the start of the year	122,482	174,585	764,274	**1,061,341**
Additions in year	-	-	133,372	**133,372**
Disposals in year	-	-	(38,990)	**(38,990)**
At the end of the year	122,482	174,585	858,656	**1,155,723**
Depreciation				
At the start of the year	55,676	156,045	596,387	**808,108**
Charge for the year	3,712	8,598	109,127	**121,437**
Eliminated on disposal	-	-	(38,990)	**(38,990)**
At the end of the year	59,388	164,643	666,524	**890,555**
Net book value				
At the end of the year	63,094	9,942	192,132	**265,168**
At the start of the year	66,806	18,540	167,887	253,233

All of the above assets are used for charitable purposes.

The charity

	Equipment and office improvements	Overseas vehicles	**Total 2021**
	£	£	**£**
Cost			
At the start of the year	174,581	513,742	**688,323**
Additions in year	-	-	**-**
Disposals in year	-	-	**-**
At the end of the year	174,581	513,742	**688,323**
Depreciation			
At the start of the year	156,045	403,440	**559,485**
Charge for the year	8,597	51,829	**60,426**
Eliminated on disposal	-	-	**-**
At the end of the year	164,642	455,269	**619,911**
Net book value			
At the end of the year	9,939	58,473	**68,412**
At the start of the year	18,536	110,302	128,838

15. Subsidiary undertakings

Send a Cow Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Send a Cow. Send a Cow Uganda has a Non-government Organisation registration number 1753. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2021. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Send a Cow Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Send a Cow Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	2021	2020
	£	£
Income		
Income from generated funds		
Voluntary income	**479**	-
Investment income and other similar activities	**13,599**	100
Income from charitable activities		
Grants receivable	**383,405**	411,331
Grants receivable from Send a Cow	**694,616**	501,250
Total Income	**1,092,099**	912,681
Expenditure		
Charitable activities		
Sustainable Livelihood projects	**1,000,645**	1,026,209
Total Expenditure	**1,000,645**	1,026,209
Net income before transfers	**91,454**	(113,528)
Net movement in funds	**91,454**	(113,528)
Total assets	**251,344**	190,550
Total liabilities	**(31,908)**	(62,527)
Total funds held	**219,436**	128,023

15. Subsidiary undertakings (continued)

Emerge Poverty Free, a company limited by guarantee and incorporated in UK (company number: 03019431), is a subsidiary of Send a Cow, following a merger in September 2017. The accounts have been prepared and independently examined in GBP for the year ended 30 June 2021. All activities have been consolidated on a line by line basis in the statement of financial activities from the date of merger using the merger method of accounting. The principal office of Emerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control through the Board member composition.

	2021	2020
	£	£
Income		
Income from generated funds		
Voluntary income: Donations and Gifts	**153,634**	220,489
Voluntary income: Legacies	**83,436**	103,758
Investment income and other similar activities	**-**	50
Income from charitable activities		
Grants receivable	**9,255**	83,302
Total income	**246,325**	407,599
Expenditure		
Charitable activities		
Cost of Raising funds	**24,885**	44,661
Sustainable Livelihood projects	**220,578**	894,019
Total expenditure	**245,463**	938,680
Net income before transfers	**862**	(531,081)
Transfers		
Net movement in funds	**862**	(531,081)
Total Assets	**125,319**	65,869
Total Liabilities	**(62,253)**	(3,664)
Total funds held	**63,066**	62,205

15. Subsidiary undertakings (continued)

Send a Cow Kenya registered locally as a local NGO effective from 1 April 2019. From this date, Send a Cow Kenya became a wholly owned subsidiary of Send a Cow. Send a Cow Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2020. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. A summary of the results of the subsidiary is shown below for the full year ending 2020 and for the period in 2019 (1 April 2019- 30 June 2019). The principal office of Send a Cow Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Send a Cow Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	2021	2020
	£	£
Income		
Income from generated funds		
Investment income and other similar activities	**5,448**	23
Income from charitable activities		
Grants receivable	**258,509**	153,217
Grants receivable from Send a Cow	**581,536**	688,303
Total income	**845,493**	841,543
Expenditure		
Charitable activities		
Sustainable Livelihood projects	**908,184**	788,004
Total expenditure	**908,184**	788,004
Net income before transfers	**(62,691)**	53,539
Total Assets	**41,275**	116,529
Total Liabilities	**(4,113)**	(16,674)
Total funds held	**37,162**	99,855

16. Debtors

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**-**	-	**-**	-
Other debtors	**36,111**	30,633	**35,209**	17,078
Tax recoverable	**35,372**	29,383	**26,522**	24,873
Prepayments and accrued income	**432,555**	252,149	**398,075**	187,169
	504,038	312,165	**459,806**	229,120

17. Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade creditors	**78,355**	28,341	**78,318**	28,002
Accruals and other creditors	**229,988**	229,456	**123,459**	68,214
Deferred Income	**800,482**	-	**800,482**	-
Other tax and social security	**65,001**	88,135	**133,331**	166,850
	1,173,826	345,932	**1,135,590**	263,066

17a. Deferred Income

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Balance at the beginning of the year	**-**	-	**-**	-
Amount released to income in the year	**-**	-	**-**	-
Amount deferred in the year	**800,482**	-	**800,482**	-
Balance at the end of the year	**800,482**	-	**800,482**	-

Send a Cow received a grant of £800,482 in June 21 which did not meet the criteria for recognition of income in 2020/21. The grant will be recognised as income in 2021/22.

18. Creditors: amounts falling due after more than one year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Severance provision	**59,906**	67,455	**59,906**	67,455
	59,906	67,455	**59,906**	67,455

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19. Pension scheme

The Charity has a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2021 and these were paid over immediately after the year end. These amounted to £18,530 (2020: £27,700).

20. Analysis of group net assets between funds

	General unrestricted	Restricted funds	**Total funds**
	2021	2021	**2021**
	£	£	**£**
Tangible fixed assets	265,168	-	**265,168**
Current assets	2,284,096	645,082	**2,929,178**
Current liabilities	(1,173,826)	-	**(1,173,826)**
Long term liabilities	(59,906)		**(59,906)**
Net assets at the end of the year	**1,315,532**	**645,082**	**1,960,614**

	General unrestricted	Restricted funds	Total funds
	2020	2020	2020
	£	£	£
Tangible fixed assets	253,233	-	253,233
Current assets	1,181,990	1,105,508	2,287,498
Current liabilities	(345,932)	-	(345,932)
Long term liabilities	(67,455)		(67,455)
Net assets at the end of the year	1,021,836	1,105,508	2,127,344

21. Movement in funds

2021	At the start of the year	Income & gains	Expenditure & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	56,676	252,621	(309,297)	-	**-**
Emerge Poverty Free projects	4,999	9,255	(14,254)	-	**-**
Ethiopia projects	350,920	529,591	(677,143)	-	**203,368**
Kenya projects	163,722	543,794	(634,483)	-	**73,033**
Rwanda projects	177,682	771,887	(848,242)	-	**101,327**
SACUK Projects	73,991	439,061	(314,272)	-	**198,780**
Uganda projects	217,962	1,021,153	(1,215,622)	-	**23,493**
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	28,882	145,469	(174,351)	-	**-**
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	17,843	299,686	(317,529)	-	**-**
Zambia projects	12,831	130,754	(98,504)	-	**45,081**
Total restricted funds	1,105,508	4,143,271	(4,603,697)	-	**645,082**
Unrestricted funds:					
General funds	971,836	2,508,149	(2,214,453)	(200,000)	**1,065,532**
Designated reserves					
Foreign exchange	50,000	-	-	-	**50,000**
Africa programmes growth	-			200,000	**200,000**
Total unrestricted & designated funds	1,021,836	2,508,149	(2,214,453)	-	**1,315,532**
Total funds	2,127,344	6,651,420	(6,818,150)	-	**1,960,614**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Purposes of designated funds

Designated reserves were set for the purpose of investment into future projects in Africa and foreign exchange reserve.

21. Movement in funds (continued)

2020	At the start of the year	Income & gains	Expenditure & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	32,433	254,217	(229,974)	-	**56,676**
Emerge Poverty Free projects	37,119	83,302	(115,422)	-	**4,999**
Ethiopia projects	74,495	649,222	(372,797)	-	**350,920**
Kenya projects	79,274	431,957	(347,509)	-	**163,722**
Rwanda projects	198,854	809,019	(830,191)	-	**177,682**
SACUK Projects	71,229	389,218	(386,456)	-	**73,991**
Uganda projects	196,587	1,257,466	(1,236,091)	-	**217,962**
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	52,203	401,022	(424,343)	-	**28,882**
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	12,353	418,414	(412,924)	-	**17,843**
Zambia projects	57,702	272,996	(317,867)	-	**12,831**
Total restricted funds	812,249	4,966,833	(4,673,574)	-	**1,105,508**
Unrestricted funds:					
General funds	936,592	2,225,472	(2,490,228)	300,000	**971,836**
Designated reserves					
Foreign exchange	200,000			(150,000)	**50,000**
Investments for growth	150,000			(150,000)	**-**
Total unrestricted funds	1,286,592	2,225,472	(2,490,228)	-	**1,021,836**
Total funds	2,098,841	7,192,305	(7,163,802)	-	**2,127,344**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

22. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period	**(166,730)**	28,503
(as per the statement of financial activities)		-
Depreciation charges	**121,437**	101,635
(Profit)/loss on the disposal of fixed assets	**(16,611)**	-
(Increase)/decrease in debtors	**(191,873)**	104,735
Increase/(decrease) in creditors	**827,894**	(50,803)
Increase/(decrease) in long term creditors	**(7,549)**	5,556
Net cash provided by / (used in) operating activities	**566,568**	189,626

23. Analysis of cash and cash equivalents

	Group		
Analysis of cash and cash equivalents	At 1 July 2020	Cash flows	**At 30 June 2021**
	£	£	**£**
Overseas accounts	370,675	(145,014)	**225,661**
Current account and petty cash	1,604,658	594,821	**2,199,479**
Total cash and cash equivalents	1,975,333	449,807	**2,425,140**

Analysis of cash and cash equivalents	**Charity**		
	At 1 July 2020	Cash flows	**At 30 June 2021**
	£	£	**£**
Overseas accounts	267,484	(76,671)	**190,813**
Current account and petty cash	1,542,336	575,041	**2,117,377**
Total cash and cash equivalents	1,809,820	498,370	**2,308,190**

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings		Land and buildings	
	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Less than one year	**128,526**	151,632	**117,890**	140,199
One to five years	**407,088**	448,725	**402,255**	437,567
	535,614	600,357	**520,145**	577,766

25. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26. Parent statement of financial activities

	2021			2020		
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£	£		£	£	£
Income from						
Donations and legacies	2,005,786	823,459	**2,829,245**	1,788,091	1,147,060	2,935,151
Charitable activities						
Grants received	345,048	2,673,544	**3,018,592**	666,536	3,316,658	3,983,194
Other trading activities	18,690	-	**18,690**	14,691	-	14,691
Investments	173	135	**308**	1,095	387	1,482
Other	81,358	9,220	**90,578**	93,297	2,932	96,229
Total income	2,451,055	3,506,358	**5,957,413**	2,563,710	4,467,037	7,030,747
Expenditure on:						
Raising funds	1,046,393	304,826	**1,351,219**	789,170	564,609	1,353,779
Charitable activities						
Agriculture projects	931,177	3,659,366	**4,590,543**	1,461,658	3,377,767	4,839,425
Education and advocacy	211,996	-	**211,996**	194,738	21,899	216,637
Total expenditure	2,189,566	3,964,192	**6,153,758**	2,445,566	3,964,275	6,409,841
Net income / (expenditure) for the year	261,489	(457,834)	**(196,345)**	118,144	502,762	620,906
Reconciliation of funds:						
Total funds brought forward	300,165	1,537,092	1,837,257	182,021	1,034,330	1,216,351
Total funds carried forward	561,654	1,079,258	**1,640,912**	300,165	1,537,092	1,837,257

Legal and administrative detail

Company number	2290024
Charity number (England and Wales)	299717
Charity number (Office of Scottish Regulator)	SC049792
Registered address	The Old Estate Yard, Newton St Loe, Bath, BA2 9BR
Trustees	John Geake, Chairman Isabella Wemyss Chris Egitto (resigned 29 January 2021) Peter Hinton Fiona Crisp Stephanie Dennison Andrew Jimmy Mubeezi-Magoola Simon Doherty Andrew Gillam Alison Griffith
Principal staff	Paul Stuart, Chief Executive
Bank	Barclays Bank Plc, P.O. Box 47, 37 Milsom Street, Bath, BA1 1DW
Auditors	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Structure, Governance and Management

Send a Cow group consists of; Send a Cow, a company limited by guarantee (company number 2290024), Send a Cow Uganda registered as an NGO in Uganda, Send a Cow Kenya registered as an NGO in Kenya and Send a Cow branches in Burundi, Ethiopia, Rwanda and Zambia. Send a Cow also operates a US registered charity called Send a Cow incorporated. This is a separate legal entity based in Pennsylvania.

Emerge Poverty Free is a wholly owned subsidiary which we have consolidated from the date of the merger in September 2017.

All entities are considered part of Send a Cow for operational purposes. All four companies have their own Boards and reporting requirements.

Governance and management

Send a Cow is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

The overall strategy and policy for Send a Cow is agreed by the Board of Trustees, advised by the CEO and Senior Leadership Team. Send a Cow's Chief Executive is responsible for the operation of the Charity and management of all staff.

The current Board of Trustees consists of 9 elected members. A list of trustees who held office during the year can be found on page 37. Send a Cow's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The Charity has an open recruitment process for appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four-year term. When new trustees are appointed, they are provided with an induction programme and the opportunity to meet staff from across Send a Cow. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks. There are Boards in place overseeing the work in Uganda and Kenya.

Emerge Poverty Free

Since Send a Cow merged with Emerge Poverty Free in 2017, the two organisations merged operationally but remained separate entities. Reflecting the increasingly close relationship, the trustees of Send a Cow and Emerge Poverty Free agreed that Emerge Poverty Free will merge fully into Send a Cow at the end of November 2021. At the end of November 2021, the assets, liabilities, and remaining activities of Emerge Poverty Free will transfer to Send a Cow. This transfer will occur post-year and will therefore be reflected in the financial statements for the year ended 30 June 2022.

Improvements in safeguarding

At Send a Cow we believe it is never acceptable for children or vulnerable adults to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff (and the organisations we work with) towards the communities we are here to serve, especially the most vulnerable.

To this end the Group, Uganda and Kenya boards have each nominated trustees with responsibility for safeguarding. At the group level Send a Cow has also appointed a Designated Safeguarding Officer.

We have made improvements to our policies and processes to embed safeguarding across the whole organisation, including:

- A short version of the Send a Cow safeguarding policy is now available in English and has been translated into local languages
- Safeguarding is a regular item on the quarterly Board agendas
- Due diligence processes for downstream partners have been tightened and a process for reviewing partners before engagement has been set up
- Levels 1 and 2 Safeguarding training has been completed by Head Office staff and staff in 5 out of 6 country programmes
- An innovative approach to help communities in Africa to lead on safeguarding has been rolled out, led by the Send a Cow Uganda team.

In this financial year there have been no reported safeguarding incidents at Send a Cow across all 8 countries where we work, including the US.

Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks.

We rely on the generous donations of our supporters and each year undertake a range of activities in order to raise the funds needed to support our projects across the six African countries in which we work. This fundraising includes asking for regular and one-off donations from both new and existing supporters through a range of channels including online, via the post and, for a small group of committed supporters, over the telephone or in person. We promote legacy giving and a range of community-based fundraising activities, supporting individuals who undertake events and challenges in aid of Send a Cow. We also make applications to trusts, foundations and institutional donors for grants to fund specific projects. As part of our fundraising activity, we receive ongoing support from corporate partnerships, which in this financial year included one commercial participator which made donations to us from the sales of their products.

In 2020-2021 the majority of fundraising activity was undertaken in-house by Send a Cow employees with

the support of a group of regular volunteers. In the last financial year, we instructed one telemarketing agency to undertake fundraising on our behalf to call a small number of supporters who had opted to receive calls of this nature. We have continued to ensure regular reviews of this activity to ensure compliance with the code.

We endeavour for all our fundraising, and any fundraising undertaken on our behalf, to be conducted in a fair, transparent, and compliant manner. We are members of the Fundraising Regulator and ensure all our fundraising activity is carried out in line with the Code of Fundraising Practice, charity law and all relevant legislation including General Data Protection Regulation and Privacy and Electronic Communications Regulations. All Send a Cow employees receive training and support as appropriate and, when planning new activities, we ensure the correct processes and procedures are in place.

The volunteer fundraisers who fundraise on our behalf include our volunteer 'Ambassadors', student fundraising societies and local community groups. All fundraisers acting on behalf of Send a Cow receive thorough guidance and training based on the code and we hold regular meetings and training sessions for these groups throughout the year. We periodically ensure that our policies, procedures, and guidance that support this are reviewed and updated. We take supporter feedback and complaints very seriously always making sure it is recorded and fed into future planning helping ensure we continue to improve and put our supporters' voice at the heart of our work. Over the last year we sent out 669,540 fundraising communications across a range of channels and from this received 14 complaints in relation to our fundraising activity, all of which were investigated and successfully resolved. We publish, on our website, information regarding our approach to people who are in vulnerable circumstances and what we do should we receive a request from a third party acting on one of our supporters' behalf. This includes how we define and identify those in vulnerable circumstances. This guidance is reviewed regularly and we train our teams, particularly those who speak to our supporters, in this. As part of our review of our induction process, we are working on how we can incorporate this for all new staff. When new fundraising activity is undertaken, we mitigate the risks of fundraising with people in vulnerable circumstances. We really appreciate all the support we receive and are committed to maintaining high standards of fundraising and supporter care.

Managing risks

Managing risks effectively is integral to the achievement of our vision. Structures are in place to ensure that key risks are identified and mitigated.

The trustees are ultimately responsible for risk management and the effectiveness of Send a Cow's internal control systems.

The following framework is in place to identify and manage risk.

- The Senior Leadership Team reviews the significant organisational risks on a regular basis and ensures that internal control measures are in place and adequate. They regularly consider new and emerging risks, review internal best practice reports, and assess progress against mitigating actions.
- Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures, and ways of working.
- The trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives and the management of major risks.
- There are policies and procedures in place for raising complaints and concerns (whistleblowing). There is also an anti-fraud and anti-bribery policy in place, which clearly stipulates that Send a Cow has a zero-tolerance approach to such activities in all circumstances.
- A best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the trustees. The country offices are supported in the development and regular review of risks, mitigation strategies and country specific risk registers.

Send a Cow's key risks are:

Maintaining our financial strength and sustainability

There is a potential for trends or changes in the general fundraising environment to impact on our ability to secure income, and to cover our core costs and programmatic obligations.

Mitigating actions

- Review of our business model and KPIs, making changes as necessary to ensure financial sustainability
- Regular forecasts of income and expenditure levels, and review of these to ensure prompt action is taken in the event of concern
- Maintain adequate levels of reserves
- Target income sources in the countries we work in
- Actively seek out alternative and innovative income sources
- Explore partnerships and collaborations
- Ensure full cost recovery

Catastrophic world event threatens our ability to work effectively

Such an event could lead to an inability to operate our programmes. Staff and communities could be at risk of fatalities or serious illness. Limitations could be placed on travel and restrictions on fundraising activities could be introduced.

Mitigating actions

- Disaster recovery plans in place which have been tested with Covid-19
- Use of technology in our programmes to reduce need for face-to-face training
- Better use of technology in our communications
- Ensure our work focuses on hygiene and the importance of this (Covid-19 related)
- Maintaining adequate levels of reserves to protect against unforeseen circumstances

Volatile political and social environment in the countries we work in

Political or social unrest, or a civil war or election related violence could disrupt our ability to deliver our mission.

Mitigating actions

- In country security plans in place that are reviewed regularly
- Regular communication between the UK based Director of International Operations and the Africa Director on political and security situations that could impact on safety of staff or delivery of projects
- Updated crisis response procedures
- Revised health and safety policies
- Enhanced travel procedures introduced

Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the seasonality of its unrestricted income.
- To protect against unforeseen income fluctuations.
- To provide working capital for the effective running of the organisation and manage fluctuations in expenditure levels.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations.
- To enable Send a Cow to invest in unforeseen opportunities, should it choose to do so.

The trustees further determined that Send a Cow should be holding sufficient cash, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Based on the above policy, the trustees calculate that a desirable level of free reserves as of 30 June 2021 would be £0.5m. As of 30 June 2021, the actual level of free reserves was in excess of our policy at £1.0m (before designations). We plan to utilise our excess free reserves to further our charitable activities. Total restricted reserves were £0.6m.

Foreign exchange policy

Monetary assets, foreign exchange policy and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling based on the value obtained. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Remuneration policy

In setting appropriate pay levels Send a Cow aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives.
In setting CEO and Senior Leadership Team pay the trustees consider the skills and experience required for the roles and the remuneration levels in the sector.
Pay is reviewed annually and takes into consideration affordability, economic trends, and the external pay environment.

Public benefit

We have considered the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning the future activities of the Charity.

The public benefit of Send a Cow lies in supporting those in deep need in rural Africa by providing the means whereby families in poor areas may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition and make a good living from the land. The trustees therefore confirm that Send a Cow fully satisfies the public benefit test as set out in this report.

Going concern

We have set out in this report a review of Send a Cow's financial performance, reserves position, and the principal risks and uncertainties. Despite the challenges of operating in a pandemic we have only experienced a modest reduction in income. We were able to manage this reduction within our reserves balance.

We reduced our unrestricted expenditure due to careful stewardship in a time of economic uncertainty.

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. The trustees have prepared cash flow forecasts for a period of 12 months from date of approval of the financial statements, which consider and analyse the potential risks. Our forecasts show that we would have sufficient reserves and liquidity to manage these risks.

In light of the ongoing pandemic and funding challenges we undertake regular scenario planning exercises, including income and expenditure projections.

The trustees have concluded that that there are no material uncertainties that could cast doubt over Send a Cow's ability to continue as a going concern and therefore have prepared the accounts on a going concern basis.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK.

The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group 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 on the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made there under with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Legal and Administrative Details as are the Company and Charity registered numbers of Send a Cow.

Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Send a Cow's auditors are unaware and

b) They have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Send a Cow's auditors are aware of that information.

Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors. A resolution of the appointment of auditors for the 2021-22 financial year will be proposed at a future meeting of trustees.

The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report.

This report was approved by the trustees on 4 November 2021 and signed on their behalf by

John Geake,
Chairman of the Board of Trustees

Independent auditor's report to the members and trustees of Send a Cow

Opinion

We have audited the financial statements of Send a Cow for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, 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 group's and of the parent charitable company's affairs as at 30 June 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, the Introduction from the Chairman and the Letter from the CEO. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

•the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page …, 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 (see page 40) 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, the Office of the Scottish Charity Regulator and compliance with overseas laws and regulations in the jurisdictions the group operates in, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;

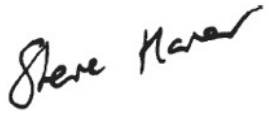
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

- Challenging assumptions and judgements made by management in their critical accounting estimates, including review of how grant income has been recognised at the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place,
London, EC4R 1AG

7th December 2021

Consolidated statement of financial activities (incorporating an income and expenditure account)
For the year ended 30 June 2021

					2021			2020
			Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
		Note	£	£	**£**	£	£	£
Income from:								
Donations and legacies		3	2,159,428	823,930	**2,983,358**	2,112,338	1,147,060	3,259,398
Charitable activities								
	Grants received	2	229,453	3,309,986	**3,539,439**	3,878	3,816,453	3,820,331
Other trading activities		4	18,690	-	**18,690**	14,691	-	14,691
Investments		5	173	135	**308**	1,095	388	1,483
Other		6	100,405	9,220	**109,625**	93,470	2,932	96,402
Total income			2,508,149	4,143,271	**6,651,420**	2,225,472	4,966,833	7,192,305
Expenditure on:								
Raising funds		7	1,063,248	304,826	**1,368,074**	833,832	565,942	1,399,774
Charitable activities								
	Sustainable Livelihood projects	7	938,896	4,298,871	**5,237,767**	1,461,658	4,085,733	5,547,391
	Education and advocacy	7	212,309	-	**212,309**	194,738	21,899	216,637
Total expenditure			2,214,453	4,603,697	**6,818,150**	2,490,228	4,673,574	7,163,802
Net income / (expenditure) for the year		9	293,696	(460,426)	**(166,730)**	(264,756)	293,259	28,503
Transfers between funds			-	-	**-**	-	-	-
Net movement in funds			293,696	(460,426)	**(166,730)**	(264,756)	293,259	28,503
Reconciliation of funds:								
Total funds brought forward			1,021,836	1,105,508	**2,127,344**	1,286,592	812,249	2,098,841
Total funds carried forward			1,315,532	645,082	**1,960,614**	1,021,836	1,105,508	2,127,344

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

A charity only Statement of Financial Activities is included in Note 26.

Balance sheets as at 30 June 2021 — Company no. 2290024

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets:					
Tangible assets	14	**265,168**	253,233	**68,412**	128,838
		265,168	253,233	**68,412**	128,838
Debtors	16	**504,038**	312,165	**459,806**	229,120
Cash at bank and in hand	23	**2,425,140**	1,975,333	**2,308,190**	1,809,820
		2,929,178	2,287,498	**2,767,996**	2,038,940
Liabilities:					
Creditors: amounts falling due within one year	17	**(1,173,826)**	(345,932)	**(1,135,590)**	(263,066)
Net current assets		**1,755,352**	1,941,566	**1,632,406**	1,775,874
Total assets less current liabilities		**2,020,520**	2,194,799	**1,700,818**	1,904,712
Creditors: amounts falling due after one year	18	**(59,906)**	(67,455)	**(59,906)**	(67,455)
Total net assets		**1,960,614**	2,127,344	**1,640,912**	1,837,257
Funds:					
Restricted income funds	21	**645,082**	1,105,508	**1,079,258**	1,537,092
Unrestricted income funds:					
Unrestricted general funds		**1,065,532**	971,836	**311,654**	250,165
Designated funds		**250,000**	50,000	**250,000**	50,000
Total funds		**1,960,614**	2,127,344	**1,640,912**	1,837,257

The net deficit of the charity before consolidation was £196,345 (2020 surplus of £620,906), see note 26.
The notes on pages 47-67 form an integral part of the financial statements.

Approved and authorised for issue by the trustees on 4th November 2021 and signed on their behalf by

John Geake
Chairman

Consolidated statement of cash flows
For the year ended 30 June 2021

	Note		**2021**		2020
		£	**£**	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		**566,568**		189,626
Cash flows from investing activities:					
Proceeds from sale of fixed assets	9	16,611		-	
Purchase of fixed assets	14	(133,372)		(7,681)	
Net cash (used in) /provided by investing activities			**(116,761)**		(7,681)
Change in cash and cash equivalents in the year			**449,807**		181,945
Cash and cash equivalents at the beginning of the year			**1,975,333**		1,793,388
Cash and cash equivalents at the end of the year	23		**2,425,140**		1,975,333

1. Accounting policies

Send a Cow is a company limited by guarantee, registered in England and Wales (Company number: 2290024) and a charity registered with the Charity Commission (registered number: 299717) and the Office of the Scottish Charity Regulator (SC49792). Send a Cow's registered address is shown on page 37.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of Send a Cow Uganda, Send a Cow Kenya and Emerge Poverty Free on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Send a Cow and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Send a Cow Uganda and Send a Cow Kenya may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets and the booking of pass on livestock income and expenditure. The consolidated accounts use accounting policies which are consistent for Send a Cow Uganda and Send a Cow Kenya, Send a Cow and the group. Consequently, the separate entity accounts for Send a Cow Uganda and Send a Cow Kenya show different values for certain transactions.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

We have set out in this report a review of Send a Cow's financial performance, reserves position, and the principal risks and uncertainties. Despite the challenges of operating in a pandemic we have only experienced a modest reduction in income. We were able to manage this reduction within our reserves balance. We reduced our unrestricted expenditure due to careful stewardship in a time of economic uncertainty.

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate. The trustees have prepared cash flow forecasts for a period of 12 months from date of approval of the financial statements, which consider and analyse the potential risks. Our forecasts show that we would have sufficient reserves and liquidity to manage these risks.

In light of the ongoing pandemic and funding challenges we undertake regular scenario planning exercises, including income and expenditure projections.

The trustees have concluded that that there are no material uncertainties that could cast doubt over Send a Cow's ability to continue as a going concern and therefore have prepared the accounts on a going concern basis.

d) Judgements and estimates

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to programme participants, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities based on estimated time spent.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500 (UK based assets only) or if the item is an overseas vehicle. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and leasehold improvements and database	25% straight line
Overseas vehicles	20% straight line
Land and buildings	33 years

l) Debtors

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

m) Cash at bank and in hand

Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an

accruals basis.

o) Financial Instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2021, and these were paid over immediately after year end.

q) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

2. Income from charitable activities

	Unrestricted	Restricted	**2021 Total**	2020 Total
	£	£	**£**	£
The National Lottery Community Fund 'People led livelihoods'	-	79,438	**79,438**	207,966
Brooke Equine Welfare	-	157,578	**157,578**	122,581
Catholic Relief Services	-	87,156	**87,156**	280,463
Comic Relief	-	9,255	**9,255**	83,302
Donkey Sanctuary	-	64,947	**64,947**	35,105
European Union (via Wolayita Development Association)	-	-	**-**	30,453
European Union (via Village Water)	-	4,950	**4,950**	19,438
Guernsey Overseas Aid & Development Commission	-	24,763	**24,763**	61,123
Innocent Foundation	157,000	175,000	**332,000**	177,652
Instiglio	-	55,699	**55,699**	-
Jersey Overseas Aid	-	31,114	**31,114**	302,767
Medicor Foundation	-	150,000	**150,000**	150,000
Ministry of Agriculture and Animal Resources (MINAGRI) Rwanda	-	309,918	**309,918**	96,101
Ministry of Agriculture, Animal Industries and Fisheries (MAAIF) - VODP	-	-	**-**	62,447
Norwegian Agency for Development cooperation	-	138,020	**138,020**	114,465
Research Triangle Institute	-	52,531	**52,531**	18,011
Royal Jersey Agricultural and Horticultural Society (RJA&HS)	-	185,464	**185,464**	349,432
Send a Cow Inc (From Starbucks Foundation)	-	94,407	**94,407**	116,329
Sustain for Life	-	-	**-**	72,144
The Allan Willett Foundation	-	-	**-**	120,000
The Waterloo Foundation	-	50,000	**50,000**	25,000
UK Aid from the British people - 'Improved nutrition for children and women in Dawuro zone, southern Ethiopia.'	-	132,839	**132,839**	401,022
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	-	299,686	**299,686**	418,414
UK Aid from the British people 'Wildlife protection and sustainable livelihoods for communities neighbouring Murchison Falls Protected Area, Northern Uganda'	-	244,807	**244,807**	-
United States Agency for International Development (USAID) - AWDA	-	-	**-**	100,296
World Food Programme	-	259,924	**259,924**	-
Income from other grants and trusts under £50,000 or Anonymous	72,453	702,490	**774,943**	455,820
	229,453	3,309,986	**3,539,439**	3,820,331

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities. Prior year income included unrestricted income of £3,878 and restricted income of £3,816,453

3. Income from donations and legacies

	2021	2020
	Total	Total
	£	£
Gifts	2,647,465	2,970,636
Legacies	335,893	288,762
	2,983,358	3,259,398

4. Income from other trading activities

	2021	2020
	Total	Total
	£	£
Activities for generating funds	18,690	14,691
	18,690	14,691

5. Income from investments

	2021	2020
	Total	Total
	£	£
Bank interest received	308	1,483
	308	1,483

6. Other income

	2021	2020
	Total	Total
	£	£
Coronavirus Job Retention Scheme	85,526	93,470
Other	24,099	2,932
	109,625	96,402

7. Analysis of expenditure

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2021 Total**	2020 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	892,196	2,220,434	137,724	233,880	**3,484,234**	3,823,198
Direct Costs	352,267	2,250,634	58,076	-	**2,660,977**	2,578,162
Grants (Note 8)	-	342,178	-	-	**342,178**	297,261
Office management	45,000	144,712	3,884	-	**193,596**	336,122
IT and equipment	16,863	70,408	3,359	10,032	**100,662**	93,183
Legal and audit fees	10,781	14,270	1,356	10,096	**36,503**	35,876
	1,317,107	5,042,636	204,399	254,008	**6,818,150**	7,163,802
Governance costs	50,967	195,131	7,910	(254,008)	**-**	-
Total expenditure 2021	**1,368,074**	**5,237,767**	**212,309**	**-**	**6,818,150**	
Total expenditure 2020	1,399,774	5,547,391	216,637	-		7,163,802

Of the total expenditure, £2,214,453 was unrestricted (2020: £2,490,228) and £4,603,697 was restricted (2020: £4,673,574).

Support costs have been allocated to activities above on the basis of time spent. They include UK staff related costs, office management, IT and equipment costs and legal and audit costs. They total £669,858 (2020: £850,764).

7. Analysis of expenditure - prior year

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	**2020 Total**	2019 Total
	£	£	£	£	**£**	£
Staff costs (Note 10)	902,452	2,535,163	140,837	244,746	**3,823,198**	3,935,048
Direct Costs	305,611	2,217,424	55,127	-	**2,578,162**	3,461,590
Grants (Note 8)	-	297,261	-	-	**297,261**	424,086
Office management	114,811	212,660	8,651	-	**336,122**	329,934
IT and equipment	15,623	65,287	3,095	9,178	**93,183**	89,052
Legal and audit fees	9,575	14,698	925	10,678	**35,876**	54,139
	1,348,072	5,342,493	208,635	264,602	**7,163,802**	8,293,849
Governance costs	51,702	204,898	8,002	(264,602)	**-**	-
Total expenditure 2020	**1,399,774**	**5,547,391**	**216,637**	**-**	**7,163,802**	
Total expenditure 2019	1,601,089	6,514,006	178,754	-		8,293,849

8. Grant making

	2021	2020
	£	£
Cost		
Action for Rural Womens Empowerment	6,821	83,307
Agri Yielder Ltd	31,940	-
Dawuro Development Association	40,036	129,666
Global Washington Institute	-	17,814
National Union of Women with Disabilities of Uganda	63,083	59,425
Send a Cow Inc	125,456	-
Total Land Care	3,514	7,049
Tusk Trust Ltd	71,328	
At the end of the year	**342,178**	297,261

To further the reach and impact of our work we seek to work with partners as appropriate. Measures are in place to ensure effective use of funds.

9. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation	**121,437**	101,635
(Gain)/ Loss on disposal of fixed assets	**(16,611)**	-
Operating leases; property	**126,437**	190,905
Auditors' remuneration (excluding VAT):		
Audit	**20,700**	21,360
Other services	**-**	1,500
Trustees expenses	**580**	2,882
Foreign exchange gains or losses	**54,600**	16,657

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**2,912,575**	3,286,540
Redundancy and termination costs	**30,980**	29,494
Social security costs	**170,275**	175,818
Pension contributions	**277,879**	303,133
Other forms of employee benefits (including holiday pay accrual)	**92,525**	140,063
	3,484,234	3,935,048

Three employees earned between £60,000 to £69,999 during the year (2020: 2) and one employee earned between £70,000 to £79,999 (2020:1)

Total employee benefits including pension contributions and employer National Insurance contributions, for key management personnel was £329,603 (2020: £355,995)

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £580 (2020: £2,882) incurred by 10 (2020: 11) members relating to attendance at meetings of the trustees.

11. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Marketing and development	**38**	37
Programmes management (Inc Monitoring and evaluation)	**7**	7
Management & administration	**11**	12
Programme delivery and support (Africa based)	**177**	197
	233	253

12. Related party transactions

Emerge Poverty Free merged with Send a Cow in September 2017, with a change of trustee membership. From September 2017, Emerge Poverty Free is included in the consolidated accounts of Send a Cow. In the year ending June 2021 transactions totalling £nil were charged by Send a Cow to Emerge Poverty Free for recharges for fundraising activities (2020: £40,174). Grants were made from Emerge Poverty Free to Send a Cow totalling £213,757 (2020: £810,713)

The balance due to Send a Cow at 30 June 2021 was £62,425 (2020: £3,561).

Send a Cow made grants totalling £707,202 (2020:£501,250) to **Send a Cow Uganda** during the year. Send a Cow transferred £55,717 (2020:£79,473) for reimbursed costs to Send a Cow Uganda for costs incurred outside the scope of their project delivery. The balance due to Send a Cow Uganda at 30 June was £419 (2020: £685).

From 1 April 2019, **Send a Cow Kenya** registered as a local NGO in Kenya therefore becoming a subsidary to Send a Cow from this date. Send a Cow made grants totalling £621,581 to Send a Cow Kenya (2020: £688,303). Send a Cow transferred £nil for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during the year (2020: £16,708) Send a Cow Kenya recharged Send a Cow £2,157 (2020: £nil) for costs incurred outside the scope of their project delivery. The balance due from Send a Cow Kenya at 30 June was £2,123 (2020: £nil).

Total donations for charitable activities from trustees totalled £57,453 (2020: £54,229).

13. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Tangible fixed assets

The group

	Freehold property	Equipment and office improvements	Overseas vehicles	**Total 2021**
	£	£	£	**£**
Cost				
At the start of the year	122,482	174,585	764,274	**1,061,341**
Additions in year	-	-	133,372	**133,372**
Disposals in year	-	-	(38,990)	**(38,990)**
At the end of the year	122,482	174,585	858,656	**1,155,723**
Depreciation				
At the start of the year	55,676	156,045	596,387	**808,108**
Charge for the year	3,712	8,598	109,127	**121,437**
Eliminated on disposal	-	-	(38,990)	**(38,990)**
At the end of the year	59,388	164,643	666,524	**890,555**
Net book value				
At the end of the year	63,094	9,942	192,132	**265,168**
At the start of the year	66,806	18,540	167,887	253,233

All of the above assets are used for charitable purposes.

The charity

	Equipment and office improvements	Overseas vehicles	**Total 2021**
	£	£	**£**
Cost			
At the start of the year	174,581	513,742	**688,323**
Additions in year	-	-	**-**
Disposals in year	-	-	**-**
At the end of the year	174,581	513,742	**688,323**
Depreciation			
At the start of the year	156,045	403,440	**559,485**
Charge for the year	8,597	51,829	**60,426**
Eliminated on disposal	-	-	**-**
At the end of the year	164,642	455,269	**619,911**
Net book value			
At the end of the year	9,939	58,473	**68,412**
At the start of the year	18,536	110,302	128,838

15. Subsidiary undertakings

Send a Cow Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Send a Cow. Send a Cow Uganda has a Non-government Organisation registration number 1753. The accounts have been prepared and audited in Ugandan shillings for the year ended 30 June 2021. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary is shown below. The principal office of Send a Cow Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Send a Cow Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	2021	2020
	£	£
Income		
Income from generated funds		
Voluntary income	**479**	-
Investment income and other similar activities	**13,599**	100
Income from charitable activities		
Grants receivable	**383,405**	411,331
Grants receivable from Send a Cow	**694,616**	501,250
Total Income	**1,092,099**	912,681
Expenditure		
Charitable activities		
Sustainable Livelihood projects	**1,000,645**	1,026,209
Total Expenditure	**1,000,645**	1,026,209
Net income before transfers	**91,454**	(113,528)
Net movement in funds	**91,454**	(113,528)
Total assets	**251,344**	190,550
Total liabilities	**(31,908)**	(62,527)
Total funds held	**219,436**	128,023

15. Subsidiary undertakings (continued)

Emerge Poverty Free, a company limited by guarantee and incorporated in UK (company number: 03019431), is a subsidiary of Send a Cow, following a merger in September 2017. The accounts have been prepared and independently examined in GBP for the year ended 30 June 2021. All activities have been consolidated on a line by line basis in the statement of financial activities from the date of merger using the merger method of accounting. The principal office of Emerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control through the Board member composition.

	2021	2020
	£	£
Income		
Income from generated funds		
Voluntary income: Donations and Gifts	**153,634**	220,489
Voluntary income: Legacies	**83,436**	103,758
Investment income and other similar activities	**-**	50
Income from charitable activities		
Grants receivable	**9,255**	83,302
Total income	**246,325**	407,599
Expenditure		
Charitable activities		
Cost of Raising funds	**24,885**	44,661
Sustainable Livelihood projects	**220,578**	894,019
Total expenditure	**245,463**	938,680
Net income before transfers	**862**	(531,081)
Transfers		
Net movement in funds	**862**	(531,081)
Total Assets	**125,319**	65,869
Total Liabilities	**(62,253)**	(3,664)
Total funds held	**63,066**	62,205

15. Subsidiary undertakings (continued)

Send a Cow Kenya registered locally as a local NGO effective from 1 April 2019. From this date, Send a Cow Kenya became a wholly owned subsidiary of Send a Cow. Send a Cow Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2020. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. A summary of the results of the subsidiary is shown below for the full year ending 2020 and for the period in 2019 (1 April 2019- 30 June 2019). The principal office of Send a Cow Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Send a Cow Kenya is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	2021	2020
	£	£
Income		
Income from generated funds		
Investment income and other similar activities	**5,448**	23
Income from charitable activities		
Grants receivable	**258,509**	153,217
Grants receivable from Send a Cow	**581,536**	688,303
Total income	**845,493**	841,543
Expenditure		
Charitable activities		
Sustainable Livelihood projects	**908,184**	788,004
Total expenditure	**908,184**	788,004
Net income before transfers	**(62,691)**	53,539
Total Assets	**41,275**	116,529
Total Liabilities	**(4,113)**	(16,674)
Total funds held	**37,162**	99,855

16. Debtors

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade debtors	**-**	-	**-**	-
Other debtors	**36,111**	30,633	**35,209**	17,078
Tax recoverable	**35,372**	29,383	**26,522**	24,873
Prepayments and accrued income	**432,555**	252,149	**398,075**	187,169
	504,038	312,165	**459,806**	229,120

17. Creditors: amounts falling due within one year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade creditors	**78,355**	28,341	**78,318**	28,002
Accruals and other creditors	**229,988**	229,456	**123,459**	68,214
Deferred Income	**800,482**	-	**800,482**	-
Other tax and social security	**65,001**	88,135	**133,331**	166,850
	1,173,826	345,932	**1,135,590**	263,066

17a. Deferred Income

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Balance at the beginning of the year	**-**	-	**-**	-
Amount released to income in the year	**-**	-	**-**	-
Amount deferred in the year	**800,482**	-	**800,482**	-
Balance at the end of the year	**800,482**	-	**800,482**	-

Send a Cow received a grant of £800,482 in June 21 which did not meet the criteria for recognition of income in 2020/21. The grant will be recognised as income in 2021/22.

18. Creditors: amounts falling due after more than one year

	The group		The charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Severance provision	**59,906**	67,455	**59,906**	67,455
	59,906	67,455	**59,906**	67,455

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.

19. Pension scheme

The Charity has a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period, any outstanding contributions relate only to June 2021 and these were paid over immediately after the year end. These amounted to £18,530 (2020: £27,700).

20. Analysis of group net assets between funds

	General unrestricted	Restricted funds	**Total funds**
	2021	2021	**2021**
	£	£	**£**
Tangible fixed assets	265,168	-	**265,168**
Current assets	2,284,096	645,082	**2,929,178**
Current liabilities	(1,173,826)	-	**(1,173,826)**
Long term liabilities	(59,906)		**(59,906)**
Net assets at the end of the year	**1,315,532**	**645,082**	**1,960,614**

	General unrestricted	Restricted funds	Total funds
	2020	2020	2020
	£	£	£
Tangible fixed assets	253,233	-	253,233
Current assets	1,181,990	1,105,508	2,287,498
Current liabilities	(345,932)	-	(345,932)
Long term liabilities	(67,455)		(67,455)
Net assets at the end of the year	1,021,836	1,105,508	2,127,344

21. Movement in funds

2021	At the start of the year	Income & gains	Expenditure & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	56,676	252,621	(309,297)	-	**-**
Emerge Poverty Free projects	4,999	9,255	(14,254)	-	**-**
Ethiopia projects	350,920	529,591	(677,143)	-	**203,368**
Kenya projects	163,722	543,794	(634,483)	-	**73,033**
Rwanda projects	177,682	771,887	(848,242)	-	**101,327**
SACUK Projects	73,991	439,061	(314,272)	-	**198,780**
Uganda projects	217,962	1,021,153	(1,215,622)	-	**23,493**
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	28,882	145,469	(174,351)	-	**-**
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	17,843	299,686	(317,529)	-	**-**
Zambia projects	12,831	130,754	(98,504)	-	**45,081**
Total restricted funds	1,105,508	4,143,271	(4,603,697)	-	**645,082**
Unrestricted funds:					
General funds	971,836	2,508,149	(2,214,453)	(200,000)	**1,065,532**
Designated reserves					
Foreign exchange	50,000	-	-	-	**50,000**
Africa programmes growth	-			200,000	**200,000**
Total unrestricted & designated funds	1,021,836	2,508,149	(2,214,453)	-	**1,315,532**
Total funds	2,127,344	6,651,420	(6,818,150)	-	**1,960,614**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Purposes of designated funds

Designated reserves were set for the purpose of investment into future projects in Africa and foreign exchange reserve.

21. Movement in funds (continued)

2020	At the start of the year	Income & gains	Expenditure & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Burundi projects	32,433	254,217	(229,974)	-	**56,676**
Emerge Poverty Free projects	37,119	83,302	(115,422)	-	**4,999**
Ethiopia projects	74,495	649,222	(372,797)	-	**350,920**
Kenya projects	79,274	431,957	(347,509)	-	**163,722**
Rwanda projects	198,854	809,019	(830,191)	-	**177,682**
SACUK Projects	71,229	389,218	(386,456)	-	**73,991**
Uganda projects	196,587	1,257,466	(1,236,091)	-	**217,962**
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	52,203	401,022	(424,343)	-	**28,882**
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	12,353	418,414	(412,924)	-	**17,843**
Zambia projects	57,702	272,996	(317,867)	-	**12,831**
Total restricted funds	812,249	4,966,833	(4,673,574)	-	**1,105,508**
Unrestricted funds:					
General funds	936,592	2,225,472	(2,490,228)	300,000	**971,836**
Designated reserves					
Foreign exchange	200,000			(150,000)	**50,000**
Investments for growth	150,000			(150,000)	**-**
Total unrestricted funds	1,286,592	2,225,472	(2,490,228)	-	**1,021,836**
Total funds	2,098,841	7,192,305	(7,163,802)	-	**2,127,344**

Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

22. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period	**(166,730)**	28,503
(as per the statement of financial activities)		-
Depreciation charges	**121,437**	101,635
(Profit)/loss on the disposal of fixed assets	**(16,611)**	-
(Increase)/decrease in debtors	**(191,873)**	104,735
Increase/(decrease) in creditors	**827,894**	(50,803)
Increase/(decrease) in long term creditors	**(7,549)**	5,556
Net cash provided by / (used in) operating activities	**566,568**	189,626

23. Analysis of cash and cash equivalents

	Group		
Analysis of cash and cash equivalents	At 1 July 2020	Cash flows	**At 30 June 2021**
	£	£	**£**
Overseas accounts	370,675	(145,014)	**225,661**
Current account and petty cash	1,604,658	594,821	**2,199,479**
Total cash and cash equivalents	1,975,333	449,807	**2,425,140**

Analysis of cash and cash equivalents	**Charity**		
	At 1 July 2020	Cash flows	**At 30 June 2021**
	£	£	**£**
Overseas accounts	267,484	(76,671)	**190,813**
Current account and petty cash	1,542,336	575,041	**2,117,377**
Total cash and cash equivalents	1,809,820	498,370	**2,308,190**

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings		Land and buildings	
	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Less than one year	**128,526**	151,632	**117,890**	140,199
One to five years	**407,088**	448,725	**402,255**	437,567
	535,614	600,357	**520,145**	577,766

25. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10 each, there are 10 guarantees held.

26. Parent statement of financial activities

	2021			2020		
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£	£		£	£	£
Income from						
Donations and legacies	2,005,786	823,459	**2,829,245**	1,788,091	1,147,060	2,935,151
Charitable activities						
Grants received	345,048	2,673,544	**3,018,592**	666,536	3,316,658	3,983,194
Other trading activities	18,690	-	**18,690**	14,691	-	14,691
Investments	173	135	**308**	1,095	387	1,482
Other	81,358	9,220	**90,578**	93,297	2,932	96,229
Total income	2,451,055	3,506,358	**5,957,413**	2,563,710	4,467,037	7,030,747
Expenditure on:						
Raising funds	1,046,393	304,826	**1,351,219**	789,170	564,609	1,353,779
Charitable activities						
Agriculture projects	931,177	3,659,366	**4,590,543**	1,461,658	3,377,767	4,839,425
Education and advocacy	211,996	-	**211,996**	194,738	21,899	216,637
Total expenditure	2,189,566	3,964,192	**6,153,758**	2,445,566	3,964,275	6,409,841
Net income / (expenditure) for the year	261,489	(457,834)	**(196,345)**	118,144	502,762	620,906
Reconciliation of funds:						
Total funds brought forward	300,165	1,537,092	1,837,257	182,021	1,034,330	1,216,351
Total funds carried forward	561,654	1,079,258	**1,640,912**	300,165	1,537,092	1,837,257