

Ripple Effect International

Trustees Annual Report and Financial Statements 2022-23



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.

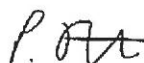
We are deeply grateful to the 12,994 donors from 35 countries who have contributed to our highest ever income of £9.9m, however the UK funding environment remains extremely challenging – this year exacerbated by the cost-of-living crisis. Whilst we had budgeted for an unrestricted deficit of just over £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 CO₂
- **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 CO₂ 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 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.
	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.
4 Africa Forward Programme strategy, delivery, cross-team learning, and effectiveness will be driven by our Africa team.	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.

A handwritten signature in black ink, appearing to read 'Vikram Sandhu', with a long horizontal flourish extending to the right.

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

				2023			2022
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	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.

	Note	The group 2023 £	2022 £	The charity 2023 £	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)
		2,511,341	1,426,667	678,365	1,238,742
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)
		2,696,727	1,577,101	686,701	1,243,383
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	-	-
		2,696,727	1,577,101	686,701	1,243,383
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.

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 losses

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.

As at 30 June 2023

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.

As at 30 June 2023

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		Governance costs	2023 Total	2022 Total
		Sustainable Livelihood projects	Advocacy and Education projects			
	£	£	£	£	£	£
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		Governance costs	2022 Total	2021 Total
		Sustainable Livelihood projects	Advocacy and Education projects			
	£	£	£	£	£	£
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	2022
	No.	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	2022
	No.	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 Emmerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emmerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control through the Board member composition. Emmerge Poverty Free was dissolved on 16 August 2022.

	Ripple Effect Uganda		Ripple Effect Kenya		Emerge Poverty Free	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Income						
<i>Income from generated funds</i>						
Voluntary income	-	-	-	-	-	38,069
Investment income	26,575	3,867	-	-	-	-
<i>Income from charitable activities</i>						
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						
<i>Charitable activities</i>						
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

	General unrestricted 2023 £	Restricted funds 2023 £	Total funds 2023 £
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
	General unrestricted 2022 £	Restricted funds 2022 £	Total funds 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

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 utilised 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 (as per the statement of financial activities)	1,119,626	(383,513)
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

	Unrestricted	Restricted £	2023 Total	Unrestricted £	Restricted £	2022 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