

Ripple Effect International

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



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 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 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 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

For the year ended 30 June 2024

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
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		2,792,599	5,835,766	8,628,365	2,725,726	6,073,675	8,799,401
and other income and endowments							
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.

	Note	The group 2024 £	2023 £	The charity 2024 £	2023 £
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	Unresti	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

	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

As at 30 June 2024

2 Income from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
Grants Received	£	£	£	£
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.

As at 30 June 2024

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		Governance costs	2024 Total	2023 Total
		Sustainable Livelihood projects	Advocacy and Education projects			
	£	£	£	£	£	£
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		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	
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 No.	2023 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 No.	2023 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

	Freehold property	Equipment and office improvements	Overseas vehicles	Total 2024
The group	£	£	£	£
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.

	Equipment and office improvements	Overseas vehicles	Total 2024
The charity	£	£	£
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						
<i>Income from generated funds</i>						
Investment income	107,927	26,575	2,131	-	30	-
<i>Income from charitable activities</i>						
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						
<i>Charitable activities</i>						
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.

Notwithstanding 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

	General unrestricted 2024 £	Restricted funds 2024 £	Total funds 2024 £
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

	General unrestricted 2023 £	Restricted funds 2023 £	Total funds 2023 £
2023- restated			
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 (as per the statement of financial activities)	373,963	1,119,626
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 Group		Land and buildings 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