

Ripple Effect International

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



It starts on an African farm

Legal and administrative detail

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

Structure, Governance and Management

Ripple Effect group consists of

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

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

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

Report from the Chair and CEO

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

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

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

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

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

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

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

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

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

Paul Stuart, CEO, Ripple Effect International

Peter Jeffries, Chair, Ripple Effect International

Governance and management

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

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

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

Objectives, performance, and achievements

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

Our **mission** is to inspire and equip African 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.

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

The impact we will achieve together

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

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

Activities and achievements

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

Our year in numbers

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

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

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

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

Our year in programmes

Empowering women against climate change

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

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

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

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

Examples of our impact include:

- **Uganda:** Women make up over 65% of the VSLA members that saved \$200,000 through our Mastercard-funded youth project, enabling them to launch micro-businesses that produce butter, ghee and yogurt.
- **Zambia:** Our partnership with ZRDF helped 464 groups to save approximately 7.5m Zambian kwacha £250 in three months. We supported this with training in business and financial management and gave them access to financial services.
- **Kenya:** Women have championed seed multiplication to produce vegetables, grass and bananas on 54 demonstration plots, and have then replicated this success on their own farms.

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

Our year in Fundraising

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

Here are some examples of the generous support given:

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

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

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

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

Performance against our objectives, and goals for 2024-25

1. Growth

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

Objectives

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

Key results

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

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

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

2. Focus

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

Objectives

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

Key results

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

and livelihoods.

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

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

Our global emissions decreased significantly between 2023 and 2024:

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

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

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

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

***Abbreviations and stats explained**

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

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

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

3. Partnering

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

Objectives

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

Key results

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

4. Africa Forward

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

Objectives

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

Key results

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

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

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

5. Influence

Objectives

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

Key results

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

Our goals for 2025-26

We aim to:

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

Our commitment to our supporters

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

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

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

Financial Review

Income

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

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

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

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

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

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

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

Expenditure

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

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

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

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

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

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

Reserves and investments

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

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

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

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

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

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

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

Going concern

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

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

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

Managing risks

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

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

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

Financial Sustainability Amid Increasing Restricted Funding

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

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

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

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

Collaborating with Delivery Partners

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

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

Inflation and Exchange Rate Pressures

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

Safeguarding

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

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

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

Foreign exchange policy

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

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

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

Remuneration policy

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

Public benefit

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

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources for the charitable group for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles on the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements based on a going concern unless it is inappropriate to presume the charity will continue.

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

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

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

Statement of disclosure to auditors

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

Auditors

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

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



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

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

Opinion

We have audited the financial statements of Ripple Effect International for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as of 30 June 2025 and of the groups and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, and the 'Report from the Chair and CEO'. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception.

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

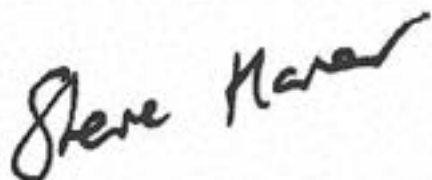
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor)
7 November 2025

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

the following table is a summary of the results of the experiments conducted on the effect of the concentration of the solution on the rate of reaction.

The results show that the rate of reaction increases with increasing concentration of the solution, and that the rate of reaction is directly proportional to the concentration of the solution.

The following table is a summary of the results of the experiments conducted on the effect of the temperature on the rate of reaction.

The results show that the rate of reaction increases with increasing temperature, and that the rate of reaction is directly proportional to the temperature.

The following table is a summary of the results of the experiments conducted on the effect of the surface area of the solid on the rate of reaction.

The results show that the rate of reaction increases with increasing surface area of the solid, and that the rate of reaction is directly proportional to the surface area of the solid.

The following table is a summary of the results of the experiments conducted on the effect of the catalyst on the rate of reaction.

The results show that the rate of reaction increases with increasing concentration of the catalyst, and that the rate of reaction is directly proportional to the concentration of the catalyst.

For the year ended 30 June 2025

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

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

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

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

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

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



Peter Jeffries
Chairperson of the Board of Trustees

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

1 Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

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

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

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

b) Public benefit entity

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

c) Going concern

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

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material

d) Income

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

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

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

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

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

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

h) Allocation of support costs

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

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

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

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

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

i) Operating leases

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

j) Tangible fixed assets

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

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

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

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

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

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

p) Forward contracts

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

As at 30 June 2025

a) Critical accounting estimates and areas of judgement

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

2 Income from charitable activities

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

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

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

As at 30 June 2025

3 Income from donations and legacies

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

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

4 Income from other trading activities

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

5 Income from investments

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

6 Other income

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

7 Analysis of expenditure

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

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

7 Analysis of expenditure- prior year

	Cost of raising funds	Charitable activities		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	
	1,493,535	7,096,195	209,671	-	8,799,401	
Total expenditure 2023						

8 Grant making

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

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

9 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

11 Staff numbers

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

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

12 Related party transactions

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

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

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

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

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

13 Taxation

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

14 Tangible fixed assets

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

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

15 Subsidiary undertakings

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

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

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

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

15 **Subsidiary undertakings**

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

Following the year end, Ripple Effect Trading Limited became dormant

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

16 **Debtors**

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

17 Creditors: amounts falling due within one year

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

17 a) Deferred Income

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

18 Creditors: amounts falling due more than one year

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

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

19 Pension scheme

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

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

	General unrestricted	Restricted funds	Total funds
2024	2024	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

21 Movements in funds

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

Purposes of restricted funds

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

Purposes of unrestricted funds

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

21 Movements in funds- continued

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

Purposes of restricted funds

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

Purposes of unrestricted funds

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

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

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

23 Analysis of cash and cash equivalents

	Group		
	At 1 July 2024 £	Cash flows £	30 June 2025 £
Overseas accounts	3,587,274	(2,348,089)	1,239,185
Current account and petty cash	957,105	2,330	959,435
Total cash and cash equivalents	4,544,379	(2,345,759)	2,198,620
Analysis of cash and cash equivalents	Charity		
	At 1 July 2024 £	Cash flows £	30 June 2025 £
Overseas accounts	915,596	43,467	959,063
Current account and petty cash	148,170	75,242	223,412
Total cash and cash equivalents	1,063,766	118,709	1,182,475

24 Operating lease commitments

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

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

25 Legal status of the charity

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

26 Parent statement of financial activities

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

THE UNIVERSITY OF CHICAGO

NAME	ADDRESS	CITY	STATE	ZIP	TELEPHONE
Mr. J. H. Smith	1234 N. Main St.	Chicago	Ill.	60601	312-555-1234
Mr. W. E. Jones	5678 E. 1st St.	Chicago	Ill.	60640	312-555-5678
Mr. R. L. Brown	9012 W. 4th St.	Chicago	Ill.	60620	312-555-9012
Mr. T. G. White	3456 S. 7th St.	Chicago	Ill.	60608	312-555-3456
Mr. M. K. Green	7890 N. 9th St.	Chicago	Ill.	60642	312-555-7890
Mr. L. P. Black	2345 E. 12th St.	Chicago	Ill.	60646	312-555-2345
Mr. S. D. Gray	6789 W. 15th St.	Chicago	Ill.	60624	312-555-6789
Mr. K. F. Hall	1011 N. 18th St.	Chicago	Ill.	60614	312-555-1011
Mr. N. J. King	4567 S. 21st St.	Chicago	Ill.	60628	312-555-4567
Mr. H. G. Lee	8901 E. 24th St.	Chicago	Ill.	60648	312-555-8901

NAME	ADDRESS	CITY	STATE	ZIP	TELEPHONE
Mr. A. B. Clark	1111 N. 27th St.	Chicago	Ill.	60640	312-555-1111
Mr. C. D. Evans	2222 E. 30th St.	Chicago	Ill.	60640	312-555-2222
Mr. F. G. Harris	3333 W. 33rd St.	Chicago	Ill.	60629	312-555-3333
Mr. I. J. Martin	4444 N. 36th St.	Chicago	Ill.	60641	312-555-4444
Mr. M. N. Olsen	5555 S. 39th St.	Chicago	Ill.	60632	312-555-5555
Mr. P. Q. Roberts	6666 E. 42nd St.	Chicago	Ill.	60649	312-555-6666
Mr. R. S. Taylor	7777 W. 45th St.	Chicago	Ill.	60629	312-555-7777
Mr. T. U. Vance	8888 N. 48th St.	Chicago	Ill.	60641	312-555-8888
Mr. V. W. Webb	9999 S. 51st St.	Chicago	Ill.	60632	312-555-9999
Mr. X. Y. Ziegler	10101 E. 54th St.	Chicago	Ill.	60649	312-555-10101