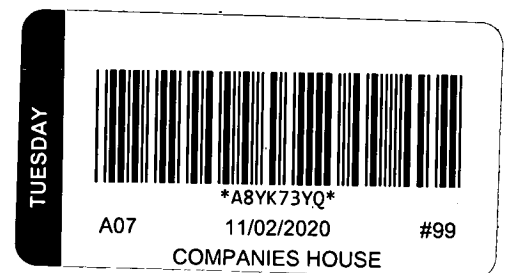


Charity Registration No. 1137870

Company Registration No. 06915649 (England and Wales)

**"WE THE CHANGE" FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# "WE THE CHANGE" FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |   |
|-----------------------------|---|
| <b>Trustees</b>             | S Arnott<br>A R Evans<br>S G Gecaga   |
| <b>Charity number</b>       | 1137870   |
| <b>Company number</b>       | 06915649  |
| <b>Registered office</b>    | 5 Brogden Street<br>Ulverston<br>Cumbria<br>LA12 7AH                                |
| <b>Independent examiner</b> | Rouse Partners LLP<br>55 Station Road<br>Beaconsfield<br>Buckinghamshire<br>HP9 1QL |

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# **"WE THE CHANGE" FOUNDATION**

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| Independent examiner's report     | 2           |
| Statement of financial activities | 3           |
| Balance sheet                     | 4           |
| Notes to the accounts             | 5 - 9       |

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# "WE THE CHANGE" FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2019

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The trustees present their report and accounts for the year ended 30 April 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 's memorandum and articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The objectives of "We The Change" Foundation is to aid causes such as, but not limited to: the prevention or relief of poverty, the relief of financial hardship and the advancement of education in Kenya.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

### Achievements and performance

#### Financial review

The board have not formally defined a reserves policy.

The trustees has assessed the major risks to which the is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

During the year the charity continued to support the project in Kenya, the Mathare early development centre, and received funding from Nairobi Securities Exchange of £10,584. In addition the trustees pledged £35,768, previously loaned to the charity as donations and reclassified the amount of £39,243 received from Karuna holdings Limited as a donation.

### Structure, governance and management

The is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

S Amott  
A R Evans  
S G Gecaga

New trustees are appointed on the basis of the level of skill and knowledge required by the charity and their knowledge of Kenya.

The board of trustees is the responsible body of the charity and decides upon strategies and exercises management oversight of the charity. the day to day running of the organisation is carried out by an executive director (unpaid) and by part time and freelance staff, all of whom are required to, and make regular reports to, the board of trustees.

There are no related parties of the charity.

The trustees report was approved by the Board of Trustees.

  
.....  
A R Evans

Dated: 31/1/2020.....

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# "WE THE CHANGE" FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF "WE THE CHANGE" FOUNDATION

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I report on the accounts of the for the year ended 30 April 2019, which are set out on pages 3 to 9.

#### Respective responsibilities of trustees and examiner

The 's trustees, who are also the directors of "We The Change" Foundation for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Rouse Partners LLP

Majid Sadeghi ACCA  
55 Station Road  
Beaconsfield  
Buckinghamshire  
HP9 1QL

Dated: ..... 10/2/2020

## "WE THE CHANGE" FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2019

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|   | Notes | 2019<br>£           | 2018<br>£              |
|---|-------|---------------------|------------------------|
| <b><u>Income and endowments from:</u></b>                               |       |                     |                        |
| Donations and legacies  | 3     | 46,352              | 23,149                 |
| Other income  | 4     | 286                 | -                      |
| <b>Total income</b>   |       | <u>46,638</u>       | <u>23,149</u>          |
| <b><u>Expenditure on:</u></b>   |       |                     |                        |
| Charitable activities   | 5     | <u>24,237</u>       | <u>34,253</u>          |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | 22,401              | (11,104)               |
| Fund balances at 1 May 2018   |       | <u>(12,708)</u>     | <u>(1,604)</u>         |
| <b>Fund balances at 30 April 2019</b>                                   |       | <u><u>9,693</u></u> | <u><u>(12,708)</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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# "WE THE CHANGE" FOUNDATION

## BALANCE SHEET

AS AT 30 APRIL 2019

|   | Notes | 2019<br>£ | £     | 2018<br>£ | £        |
|---|-------|-----------|-------|-----------|----------|
| <b>Current assets</b>                                 |       |           |       |           |          |
| Cash at bank and in hand                              |       | 10,653    |       | -         |          |
| <b>Creditors: amounts falling due within one year</b> | 10    | (960)     |       | (12,708)  |          |
| Net current assets/(liabilities)                      |       |           | 9,693 |           | (12,708) |
| <b>Income funds</b>                                   |       |           |       |           |          |
| Unrestricted funds                                    |       |           | 9,693 |           | (12,708) |
|   |       |           | 9,693 |           | (12,708) |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 21/1/2020



A R Evans  
Trustee

Company Registration No. 06915649

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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### 1 Accounting policies

#### Charity information

"We The Change" Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Brogden Street, Ulverston, Cumbria, LA12 7AH.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, project bank account overseas, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | 2019   | 2018   |
|---------------------|--------|--------|
|                     | £      | £      |
| Donations and gifts | 46,352 | 23,149 |

Donation of £10,584 was received from Nairobi Securities Exchange.

Donations include £35,768 amounts pledged by a trustee Soiya Gecaga.

### 4 Other Income

|                     | 2019 | 2018 |
|---------------------|------|------|
|                     | £    | £    |
| School fees - Kenya | 286  | -    |

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

### 5 Charitable activities

|   | 2019          | 2018          |
|---|---------------|---------------|
|   | £             | £             |
| Staff costs                             | 6,677         | 6,827         |
| Bank written off                        | -             | 10,140        |
| Feeding programme                       | 13,050        | 12,819        |
| Teaching aids                           | 443           | 212           |
| Exam and graduation expenses            | 302           | 261           |
| Rent                                    | 2,268         | -             |
| Garbage Collection                      | 18            | -             |
| Incentives                              | 408           | -             |
| Travel                                  | 30            | -             |
| Christmas party                         | 76            | -             |
| Bank charges                            | 5             | -             |
|   | <u>23,277</u> | <u>30,259</u> |
| Share of support costs (see note 6)     | -             | 3,398         |
| Share of governance costs (see note 6)  | 960           | 596           |
|   | <u>24,237</u> | <u>34,253</u> |
| <b>Analysis by fund</b>                 |               |               |
| Unrestricted funds                      | <u>24,237</u> |               |
|   | <u>24,237</u> |               |
| <b>For the year ended 30 April 2018</b> |               |               |
| Unrestricted funds                      |               | <u>34,253</u> |
|   |               | <u>34,253</u> |

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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| 6 | Support costs                          | Support costs | Governance costs | 2019       | 2018         | Basis of allocation |
|---|--|---------------|------------------|------------|--------------|---------------------|
|   |  | £             | £                | £          | £            |                     |
|   | Administrative costs                   | -             | -                | -          | 3,398        |                     |
|   | Accountancy                            | -             | 960              | 960        | 596          | Governance          |
|   |  | <u>-</u>      | <u>960</u>       | <u>960</u> | <u>3,994</u> |                     |
|   | Analysed between Charitable activities | -             | 960              | 960        | 3,994        |                     |
|   |  | <u>-</u>      | <u>960</u>       | <u>960</u> | <u>3,994</u> |                     |

Governance costs includes payments to the Independent Examiners in respect of the examination.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

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# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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|          |   |             |               |
|----------|---|-------------|---------------|
| <b>8</b> | <b>Financial instruments</b>                    | <b>2019</b> | <b>2018</b>   |
|          |   | <b>£</b>    | <b>£</b>      |
|          | <b>Carrying amount of financial liabilities</b> |             |               |
|          | Measured at amortised cost                      | 960         | 12,708        |
|          |   | <u>960</u>  | <u>12,708</u> |

### 9 Cash at bank and in hand

The charity's bank account was closed, by the bank, on 7 June 2016 at which point the balance stood at £10,140. The former bank prepared a cheque for this amount to be paid into the charity's new bank account. There have been significant delays in getting the new bank account opened and, as of the date of the signing of the accounts, the new bank account has not yet been opened.

As a result of the delay, of more than three years, the decision has been made to write-off the balance of the former bank account. This will be reversed as and when the new bank account is opened. The former bank have confirmed that they will re-issue the cheque for the balance on the old account as soon as the new account is opened.

All expenditure incurred since the closure of the old bank account has been financed directly by a donor to the charity or by the Executive Director.

### 10 Creditors: amounts falling due within one year

|                              |             |               |
|------------------------------|-------------|---------------|
|                              | <b>2019</b> | <b>2018</b>   |
|                              | <b>£</b>    | <b>£</b>      |
| Other creditors              | -           | 12,081        |
| Accruals and deferred income | 960         | 627           |
|                              | <u>960</u>  | <u>12,708</u> |

### 11 Related party transactions

Donation of £10,584 was received from Nairobi Securities Exchange.

Donations include £35,768 amounts pledged by a trustee Soiya Gecaga.

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