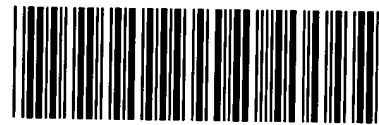


Charity Registration No. 1137870

Company Registration No. 06915649 (England and Wales)

**"WE THE CHANGE" FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**

WEDNESDAY



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28/07/2021

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# "WE THE CHANGE" FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# "WE THE CHANGE" FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5-9

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# "WE THE CHANGE" FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2020

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The trustees present their report and financial statements for the year ended 30 April 2020.

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, the trustees pledged £10,156 (2019 £35,768) a donation to the charity.

### **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 and up to the date of signature of the financial statements were:

S Arnott

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: 22 July 2021

# "WE THE CHANGE" FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

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

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I report to the trustees on my examination of the financial statements of "We The Change" Foundation (the ) for the year ended 30 April 2020.

#### Responsibilities and basis of report

As the trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

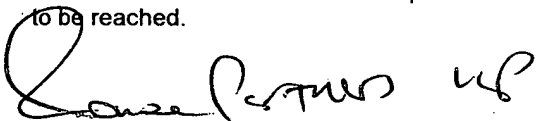
Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rouse Partners LLP

55 Station Road  
Beaconsfield  
Buckinghamshire  
HP9 1QL

Dated: 27/7/2021

# "WE THE CHANGE" FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2020

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		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	10,156	46,352
Other income	4	300	286
		<hr/>	<hr/>
<b>Total income</b>		10,456	46,638
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	22,802	24,237
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(12,346)	22,401
<b><u>Other recognised gains and losses:</u></b>			
Other gains or losses	8	(210)	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		(12,556)	22,401
Fund balances at 1 May 2019		9,693	(12,708)
		<hr/>	<hr/>
<b>Fund balances at 30 April 2020</b>		(2,863)	9,693
		<hr/> <hr/>	<hr/> <hr/>

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.

# "WE THE CHANGE" FOUNDATION

## BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Cash at bank and in hand		21		10,653	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,884)</u>		<u>(960)</u>	
Net current (liabilities)/assets			<u>(2,863)</u>		<u>9,693</u>
<b>Income funds</b>					
Unrestricted funds			<u>(2,863)</u>		<u>9,693</u>
			<u>(2,863)</u>		<u>9,693</u>

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 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22/2/2021



A R Evans  
Trustee

Company Registration No. 06915649

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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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 financial statements 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 financial statements, 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 financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

#### 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.

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 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

	2020	2019
	£	£
Donations and gifts	10,156	46,352

Donation of £Nil (2019 £10,584) was received from Nairobi Securities Exchange.

Donations include £10,156 (2019 £35,768) amounts pledged by a trustee Soiya Gecaga.

### 4 Other income

	2020	2019
	£	£
School fees - Kenya	300	286

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

### 5 Charitable activities

	Staff costs 2020 £	Staff costs 2019 £
Staff costs	7,128	6,677
Feeding programme	10,632	13,050
Teaching aids	741	443
Exam and graduation expenses	296	302
Rent	2,239	2,268
Garbage Collection	18	18
Incentives	267	408
Travel	48	30
Christmas party	-	76
Bank charges	41	5
Repair & maintenance	120	-
	<u>21,530</u>	<u>23,277</u>
Share of governance costs (see note 6)	1,272	960
	<u>22,802</u>	<u>24,237</u>

### 6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	1,272	1,272	-	960	960
	<u>-</u>	<u>1,272</u>	<u>1,272</u>	<u>-</u>	<u>960</u>	<u>960</u>
Analysed between Charitable activities	-	1,272	1,272	-	960	960
	<u>-</u>	<u>1,272</u>	<u>1,272</u>	<u>-</u>	<u>960</u>	<u>960</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.

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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8 Other gains or losses

	Unrestricted funds	Total
	2020 £	2019 £
Foreign exchange gains	210	-

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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9	Financial instruments	2020	2019
		£	£
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	2,884	960
		<u>          </u>	<u>          </u>

### 10 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.

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

	2020	2019
	£	£
Other creditors	1,768	-
Accruals and deferred income	1,116	960
	<u>          </u>	<u>          </u>
	2,884	960
	<u>          </u>	<u>          </u>

### 12 Related party transactions

Donation of £Nil (2019 £10,584) was received from Nairobi Securities Exchange.

Donations include £10,156 (2019 £35,768) amounts pledged by a trustee Soiya Gecaga.