

Charity registration number 1137870

Company registration number 06915649 (England and Wales)

**"WE THE CHANGE" FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**



# "WE THE CHANGE" FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

S Arnott  
A R Evans  
Ms S G Gecaga

**Charity number**

1137870

**Company number**

06915649

**Registered office**

5 Brogden Street  
Ulverston  
Cumbria  
LA12 7AH

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# "WE THE CHANGE" FOUNDATION

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# "WE THE CHANGE" FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

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The trustees present their annual report and financial statements for the year ended 30 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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 charity should undertake.

### Achievements and performance

#### Financial review

The board have not formally defined a reserves policy.

The trustees have assessed the major risks to which the charity 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 Childhood Development Centre, the trustee, Soiya Gecaga, pledged £1,574 (2022: £11,212) as donations to the charity.

### Structure, governance and management

The charity 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

Ms 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.

The trustees report was approved by the Board of Trustees.



.....  
Ms S G Gecaga

Dated: 23-Aug-2024  
.....

# "WE THE CHANGE" FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	3	1,574	11,212
Other income	4	38	201
<b>Total income</b>		<u>1,612</u>	<u>11,413</u>
<b>Expenditure on:</b>			
Charitable activities	5	21,668	25,732
<b>Total expenditure</b>		<u>21,668</u>	<u>25,732</u>
<b>Net expenditure</b>		(20,056)	(14,319)
<b>Other recognised gains and losses:</b>			
Other gains/(losses)	8	14,793	(29)
<b>Net movement in funds</b>		<u>(5,263)</u>	<u>(14,348)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 May 2022		(17,690)	(3,342)
<b>Fund balances at 30 April 2023</b>		<u>(22,953)</u>	<u>(17,690)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# "WE THE CHANGE" FOUNDATION

## BALANCE SHEET

AS AT 30 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		3		1	
<b>Creditors: amounts falling due within one year</b>	10	(22,956)		(17,691)	
<b>Net current liabilities</b>			(22,953)		(17,690)
<b>Net assets excluding pension liability</b>			(22,953)		(17,690)
			=====		=====
<b>The funds of the charity</b>					
Unrestricted funds			(22,953)		(17,690)
			(22,953)		(17,690)
			=====		=====

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 23-Aug-2024.



.....  
Ms S G Gecaga

Company registration number 06915649 (England and Wales)

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 APRIL 2023

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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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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. The functional currency of the charity is Kenyan Shillings, which have been converted to £ using the relevant exchange rate. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

The balance sheet at 30<sup>th</sup> April 2023 is in deficit by £22,953 (2022: £17,690). We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in 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 or grantors 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 charity 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 charity 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 charity 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.

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies

(Continued)

#### **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.

#### **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 charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity'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

	2023	2022
	£	£
Donations and gifts	1,574	11,212

Donations include £1,574 (2022: £11,212) amounts pledged by a trustee Soiya Gecaga.

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 4 Other income

	2023	2022
	£	£
School fees - Kenya	38	201

### 5 Expenditure on charitable activities

	Accountancy 2023	Accountancy 2022
	£	£
<b>Direct costs</b>		
Staff costs	6,028	6,156
Licence and permit	68	68
Feeding programme	10,963	11,324
Teaching aids	1,151	68
Exam and graduation expenses	-	513
Rent	2,438	2,791
Garbage Collection	16	16
Bank charges	4	5
	<u>20,668</u>	<u>20,941</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	1,000	4,791
	<u>21,668</u>	<u>25,732</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>21,668</u>	<u>25,732</u>

### 6 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	1,000	4,791
<b>Analysed between:</b>		
Accountancy	<u>1,000</u>	<u>4,791</u>

Governance costs includes payments to the accountants in respect of preparing the year end accounts.

### 7 Trustees

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

# "WE THE CHANGE" FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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<b>8</b>	<b>Other gains or losses</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Foreign exchange loss	(14,793)	29
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	22,956	17,691
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other creditors	18,656	14,391
	Accruals and deferred income	4,300	3,300
		<u>          </u>	<u>          </u>
		22,956	17,691
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Related party transactions</b>		
	Donations include £1,574 (2022: £11,212) amounts pledged by a trustee Soiya Gecaga.		