



## ANNUAL REPORT AND ACCOUNTS

July 2015 to June 2016







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### Our vision

A confident and  
thriving rural  
Africa

### Our mission

To give  
communities and  
families the hope and  
the means to secure  
their own futures  
from the land

### Our values

Integrity,  
stewardship and  
accountability





## Message from the Chairman and Chief Executive



**2015-16 was a busy year for Send a Cow. Despite a number of challenges, we made real progress on many fronts and were able to work with more people than ever before across seven African countries.**

Throughout the year 21,600 smallholder farmers and their families were able to lift themselves out of poverty by working with us. Assuming an average family size of six, this means that around 130,000 people were directly affected by our work. When we take into account the 20,000 households we worked with at a community level and the indirect benefits to relatives,

neighbours and community members, we calculate that we've helped improve the lives of some 379,000 people in the past year – a testament to the hard work of our staff, supporters and the farmers themselves.

In September 2015, we launched our *Enterprising Africa* strategy. The need for our support is virtually unlimited and the waiting list of people seeking to join our programmes is long. Using our proven development model, and funding permitting, we want to scale up our work to benefit a million people each year, without compromising on quality. From October to December, we



ran a second UK Aid Match appeal, Planting Hope, under the auspices of the UK's Department for International Development (DFID). This money was for a new project in Ethiopia, where we recently received a presidential award for our work. The appeal raised £1.17 million from the UK public, which DFID will match over the coming three years.

In February we were honoured by a visit from our President, His Royal Highness The Prince of Wales. His Royal Highness has been an active and valued supporter of Send a Cow for many years, taking a keen interest in our work. His visit allowed our Country Directors and others to update him on our progress and to respond to some searching questions.

On a sadder note, we said goodbye in April to Simon Barnes, our Chief Executive since 2014. We would like to take this opportunity to thank Simon for his significant contribution to Send a Cow's growth and professionalism and to wish him well for the future. Paul Stuart, Chief Operating Officer, has taken over as Interim Chief Executive whilst the board search for a suitable replacement.

Like many other UK-based charities, Send a Cow faced financial challenges in 2015-16. Due in part to the phasing of major grants and the currently

tough fundraising environment, income declined slightly to £6.52 million. Nevertheless, by keeping careful control of costs, we were able to send more money to Africa than ever before. We were also able to strengthen our fundraising teams and the systems that support them, and saw growth in many areas, including our partnerships with major donors and corporate supporters.

We would like to thank all of our donors for their contributions over the last year: we could not do our work without you! A big thank also to all our staff in Africa, the UK and the USA, and to our Ambassadors and partners for their hard work, enthusiasm and loyalty. We are grateful to those who have left gifts in their Wills, a hugely important way of supporting Send a Cow.

Since it was founded in 1988, Send a Cow has evolved an effective, low-cost development model for farmers living in poverty in rural Africa. We now enter 2016-17 with a confident, professional team and a clear plan to grow the charity's resources and our impact in Africa. While the year will inevitably bring its challenges, we are a strong and resilient organisation, both operationally and financially. We look forward to serving ever increasing numbers of farmers in Africa, and to giving them the hope and the means to secure their own futures from the land.

**John Geake**  
Chairman of the Board of Trustees

**Paul Stuart**  
Interim Chief Executive



# About us

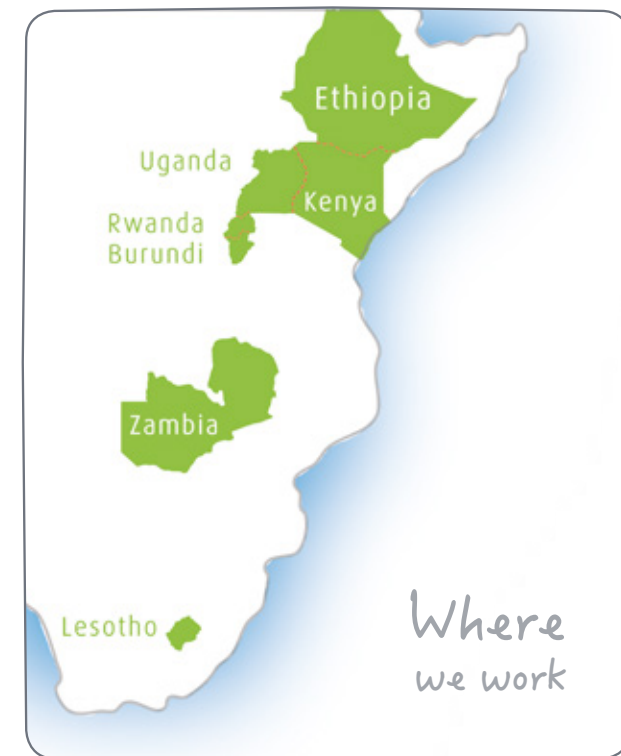
*Send a Cow is an international development charity that has helped more than one million African people work their way out of extreme poverty since being founded by Christian dairy farmers in 1988*

## A confident and thriving rural Africa

In many African countries there are encouraging signs of economic growth. Many are rich in natural resources and they have young populations, full of innovative ideas.

As Africa grows, Send a Cow wants to ensure the rural poor are not marginalised. We don't want anyone to be left behind. We also want to ensure that smallholder farmers increase the amount of food they produce in a way that protects the environment.

In the Africa we envisage, girls and boys will attend school, families will eat balanced diets, and men and women will earn money from their farming businesses. Rural communities will be places where young people choose to stay, knowing they can build a positive future for themselves.





# Our projects and how they work

Send a Cow starts by asking people what they have, rather than what they need. We then help them make the most of those resources, so they can build thriving, sustainable farms that give them the freedom to achieve their life goals and ambitions.

Our approach is sustainable and holistic. We work closely with communities and provide resources where appropriate, such as seeds, tools and livestock. This, coupled with training and support, enables people to build a future for themselves, their families and their communities.



- 1. Tip tap
- 2. Pit latrine
- 3. Gender training

- 4. Drying rack
- 5. Keyhole garden
- 6. Mandala garden

- 7. Raised vegetable beds
- 8. Bag garden
- 9. Livestock management

- 10. Composting
- 11. Inter cropping
- 12. Bulk grain storage
- 13. Selling surplus produce



# The year at a glance

**It's been an incredible year of ambition and results for Send a Cow. Here are just a few of our notable achievements...**



Our President, His Royal Highness The Prince of Wales visited our UK office in February and subsequently extended his Presidency for another five years



Send a Cow featured in more than 400 media articles



Planting Hope appeal raised more than £1.17 million which when matched with UK Aid from the British people reached £2.34 million



We raised £6.5 million



Two projects awarded an A+ rating by the UK Government



Former Newsnight presenter Gavin Esler chaired our Big Debate at London's City Hall about the future of international aid. Panellists included Kate Adie OBE

Send a Cow Ethiopia awarded the Best Practice Award from the President of Ethiopia



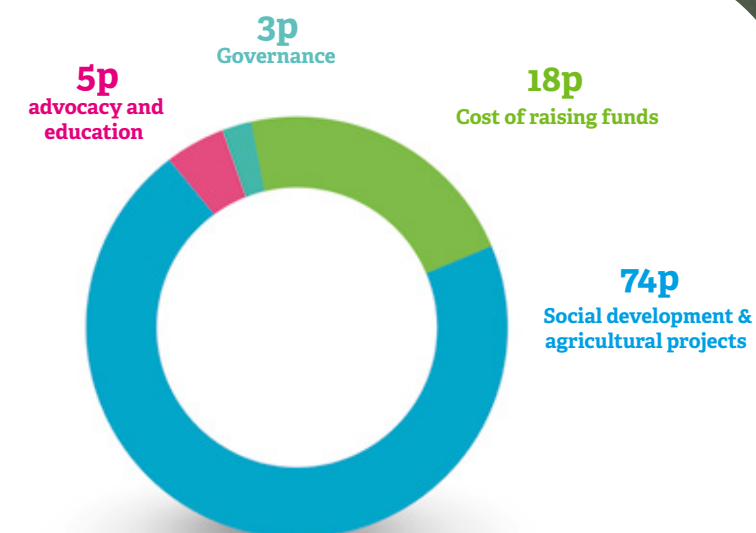
Send a Cow launched eight new projects



We impacted 379,200 people

## Where your money goes

For every £1 you donate to Send a Cow, we spend it as follows...



*For every £1 we invest in fundraising we make £5.25 to invest in our work*



# Our programmes

## Achieving planned growth

Send a Cow's traditional approach of working with self-help groups enabled us to reach 19,000 existing and 2,600 new households (21,600 in total). We know that every household we train passes on their skills and knowledge to at least one other household, therefore 43,200 households were impacted by our work.

Our community-based development model, such as our project in Kenya educating people about better livestock management, reached around 20,000 households. Therefore in total, our work impacted 63,200 households (379,200 people), assuming an average household size of six.

## Strengthening our country programmes

- Send a Cow Ethiopia was the recipient of a Best Practice Award from the President of Ethiopia, in recognition of its significant achievement in poverty reduction with smallholder farmers in the southern part of the country.
- Two of our projects, one in Ethiopia and the other in Uganda, were awarded an A+ rating by a key funder, the Department for International Development.

- This year we were able to bring together more than 50 key staff from the countries where we work for training and to learn from each other and develop their skills. The various events focused on key areas such as project design, project management, fundraising, monitoring and evaluation, to help staff become more effective in their roles.
- We recruited a Farming Systems Coordinator to strengthen our impact in all our country programmes.
- We also began the development and roll-out of shared systems and common processes for project design, funding, project management, monitoring and evaluation.

## Improving monitoring and evaluation

We launched a new system to support our vital monitoring and evaluation work. This will help us collect data from our farmers so we can analyse and report on our work's impact. All new projects are now using this system, along with common impact indicators. Where funding allowed, we also provided staff in the field with tablets to help them collect and share accurate data.

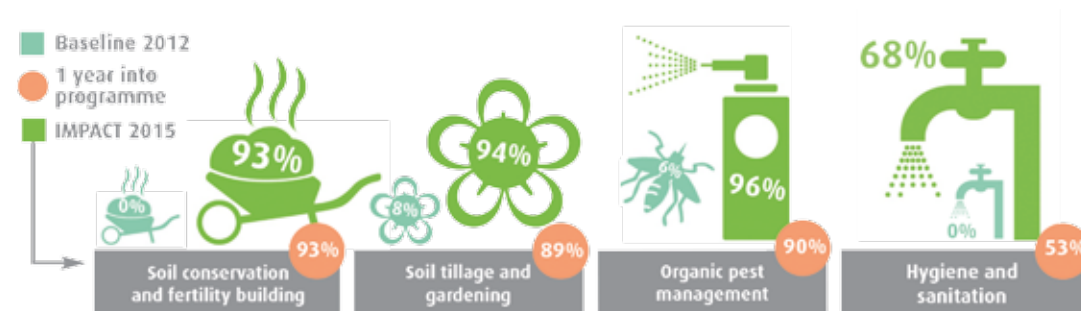


Figure 1.0. Source: Ethiopia Impact Report, DEFAR project

## Building our reputation

- In addition to the recognition we received from the Ethiopian Government and our successful UK Aid project evaluations, our DEFAR project in Ethiopia was shortlisted for two international development charity awards.
- Our Director of Research & Impact, Richie Alford co-chaired the UK Food Group this year.
- We produced and distributed country-specific impact reports about our work in Rwanda and Ethiopia.
- We developed programmatic and funding related networks and partnerships across our country programmes which increased our visibility and reputation. We also formed consortia to design and deliver particular projects.

## Transforming communities

**This year, our programmes across seven African countries continued to transform lives and communities as farmers took part in the three core areas of our work:**

### 1. Gender and social development

**Individual & Family:** In Rwanda, the percentage of farmers working with us who described their self-esteem as 'good', rose from 44% in the first year to 94% in the third. Our Rwanda Impact Report showed a two-fold increase in people's 'happiness with life and happiness with family life' – a remarkable turnaround.

**Community:** In Uganda, our project funded by DFID's Global Poverty Action Fund showed an increase in women's ability to participate in and influence decision making at household and community level. 99% of the women said they were now participating in decision-making processes at community level and had gained self-confidence. There were also instances of women from our projects standing for political office as local councillors.

### 2. Farming systems

#### Natural resource management:

In Ethiopia, 96% of farmers reported that they were implementing farming principles and techniques that they had learned from Send a Cow. This includes methods which boost soil fertility, limit soil erosion, conserve and harvest water and integrate trees into farms. They had previously used virtually none of these techniques, illustrating a huge shift in farming practices and thinking (see Figure 1.0, below and previous page).

**Crop Management:** In Lesotho, our Isle of Man-funded project supported farmers who hadn't previously used organic agriculture methods, training them in a range of sustainable organic agriculture and integrated animal management techniques. Activities such as propagation of trees, nursery management and land reclamation enabled families to sustain production of green vegetables throughout the year.

**Livestock Management:** An external evaluation over three years in Uganda showed that 95% of the livestock Send a Cow Uganda places with farmers had a higher than average life expectancy. This figure is dramatically higher than other organisations with similar programmes.

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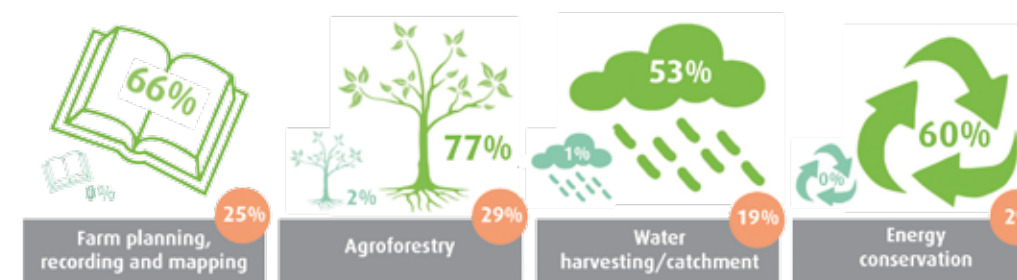


Figure 1.0. continued from previous page



## Impact upon the average annual household income



Figure 2.0. Source: Ethiopia Impact Report

### 3. Enterprise

**Income, income diversity and access to markets:** After three years, farmers in our highlands project in Ethiopia increased their household income four-fold on average (see Figure 2.0, above). They also diversified this income, earning money both on and off their farms.

“We produced different vegetables for consumption,” said Ketele Kata, a farmer working in Gama Gofa, “and we sold some for 1,500 Birr (£46) which was big money for us. I couldn’t get that much even if I sold my whole backyard!”

**Useful employment:** In Rwanda the number of farmers who described themselves as ‘casual labourers’ or ‘unemployed’ dropped from 34% to just 5% after working with us. This highlights the fact that they now consider themselves productive and fully employed, able to make a living from their land.

**Savings:** After working with Send a Cow, 33% more families in Rwanda were saving money. Their average savings increased more than three-fold and farmers also reported that they were saving in a wider variety of ways, including peer to peer lending, as well as informal table banking (see Figure 3.0 below).

## Type of savings activities per family

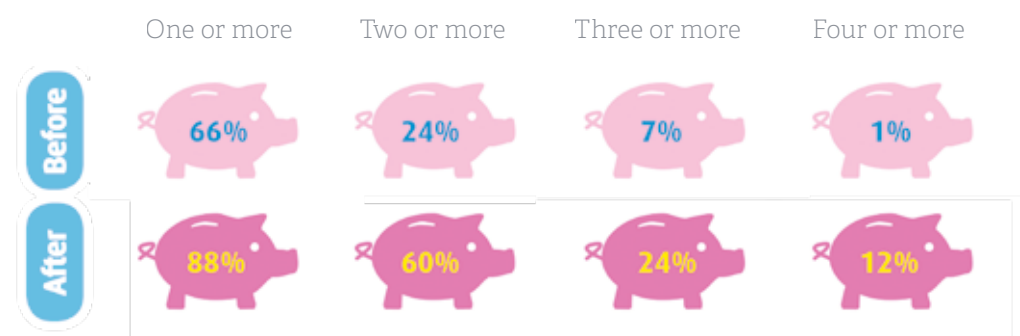
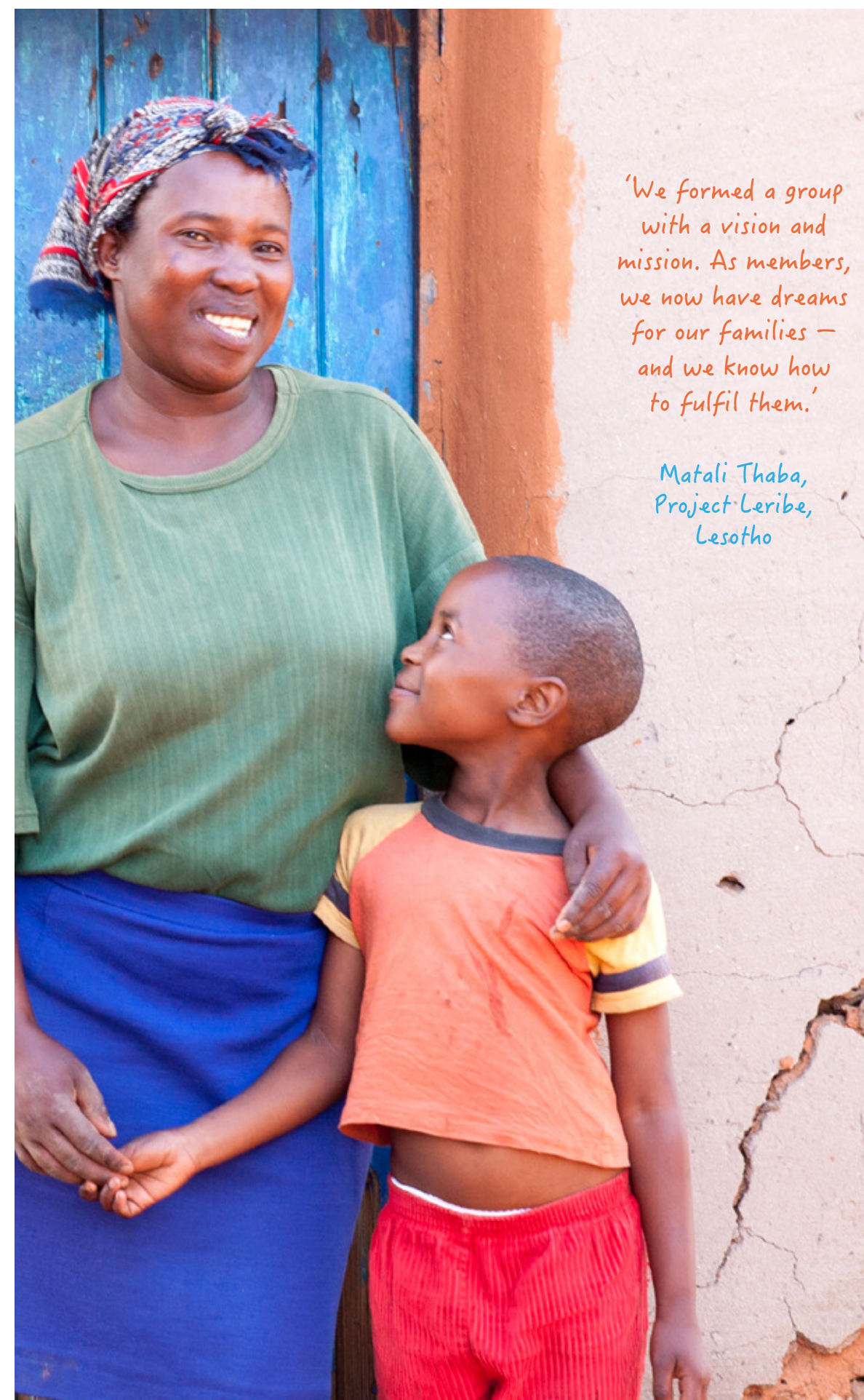


Figure 3.0. Source: Rwanda Impact Report



‘We formed a group with a vision and mission. As members, we now have dreams for our families – and we know how to fulfil them.’

Matali Thaba,  
Project Leribe,  
Lesotho





## Enterprising Africa

Our approach is constantly evolving as we respond to the fast pace of development in Africa and its rural population.

To meet these challenges we developed and launched a new strategy, *Enterprising Africa*.

We identified five core development themes that will strengthen our work, leading to new approaches and partnerships.



## Youth

We secured the funding to start three new projects working with 22,000 households of orphans and vulnerable children in Uganda, in 2016-17.

*"I hope to learn tailoring at Bethlehem Training Centre. Then, when I finish my work in the gardens, I will sew clothes to earn an income."*

- Naiga, 17, SAC Orphans Project Rakai



## Community

During the year, we secured a grant of £1.17 million from DFID for a new community project in southern Ethiopia that will reach 3,150 households in self-help groups, and many more people in youth groups, school clubs and community awareness activities.



## Land

The Petauke project in Zambia is focusing on promoting conservation agriculture as well as improving farmers' access to water. This will enable them to irrigate their land and protect it for future generations.



# Organisational achievements & performance

## Developing our boards

This year we started a Country Board in Kenya. We are already seeing benefits from the knowledge and advice of the Board members.

## Investing in people

We made significant investments in our teams this year, by organising 12 days of workshops and training sessions for 50 staff. Following on from the salary benchmarking process, we will shortly carry out an organisation-

wide benefits review, which we will use to build a transparent and fair pay and rewards structure.

## Improving systems

We continue to focus on developing our information systems. This year we have improved our information technology infrastructure, agreeing a set of minimum standards across all countries. The new cloud-based financial system launched at the start of the year is now up and running.

# Our fundraising and communications

Send a Cow has a wide range of generous supporters who provide the essential funding that enables us to continue working with some of the poorest families in rural Africa.

Over the past year we raised a total of £6.5 million from donations, grants and legacies. We are very grateful to every one of our supporters for their generous contributions.

## Best practice

Our Board of Trustees ensures that our fundraising is guided by our core values of integrity, stewardship and accountability, and that it complies with legal and regulatory frameworks. This year we have strengthened our governance by commissioning an external review of our fundraising and marketing, as part of our fundraising standards policy.

The majority of Send a Cow's fundraising is carried out by Send a Cow employees and volunteers. Over the past year, we have used a professional telephone agency

to contact a small number of Supporters on our behalf. We regularly listened to and monitored their calls to ensure compliance with legislation and our fundraising policy.

We are members of the Fundraising Standards Board, and the high standards in our fundraising practice are reflected in the low number of complaints received throughout the year. Only six were received and resolved in 2015–16.

Our Supporter Promise can be found on our website at [sendacow.org/supporterpromise](https://sendacow.org/supporterpromise). This includes our Vulnerability Policy which ensures we treat all Supporters with respect, fairness and responsiveness. Our small Supporter Care team uphold and regularly review this policy to ensure we contact people appropriately.

## Successful appeals

Our Planting Hope appeal, which was matched with UK Aid from the British people, raised a record-breaking £2.34 million, enabling us

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to launch a new project, Sustainable Agriculture and Rural Opportunities (SARO), working with 3,150 households in the Wolayita area of Ethiopia.

More than 21,500 Christmas gifts were sold through our virtual gifts catalogue and 3,500 people made a regular monthly donation.

In February, we launched an emergency appeal due to the drought in Lesotho. Our supporters raised more than £90,000 to help farmers with drought-resistant vegetables and introduce them to new farming techniques.

### Legacies

£276,000 was generously left to Send a Cow in the Wills of a number of supporters. These gifts helped us multiply our work, enabling more families to build their own successful futures.

Even a small gift to Send a Cow in a Will, as little as 1%, can transform many lives.

### Volunteer Ambassadors

We are sincerely grateful to each of our 122 Ambassadors who gave their time and energy this year to help raise vital awareness and funds for Send a Cow.

Thousands more people heard the Send a Cow story thanks to the 255 community talks they delivered, and over £77,000 was raised.

### Out and about

Our heartfelt appreciation goes to all of the churches, schools, Rotary clubs, individuals, groups, runners, cyclists, walkers and sweet swappers who raised an amazing £329,000 this year.

With every Harvest supper, cake sale, dress down day and wedding celebration, you've helped families to grow a future free from poverty.

### Development Education

A big thank you to all the teachers and students who used our resources to bring Africa to life in classrooms around the UK this year. We're also grateful to all the schools who got involved in our African Garden Days programme, getting muddy and building their own keyhole gardens. This year we launched an impact report, detailing the success of our development education work.

### Partnerships in action

This year Send a Cow again received the support of many companies, charitable trusts and individuals who share our vision of a confident and thriving rural Africa.

We care about our partners and work hard to build relationships that are built on trust so that we can align their philanthropic aims with our work on the ground. For example, during our Planting Hope appeal,

we were thrilled to receive the support of long-standing partners Watson Fuels, whose staff raised £12,500 during the appeal. The Watson Fuels lorries now carry our message up and down the roads of the UK, spreading awareness of Send a Cow and our work in Africa.

### Programme funding

This year has seen us strengthen the team and broaden our horizons, seeking new donors and project partners. We brought on board three new institutional funders and secured 16 grants worth a total of £4 million ensuring we have funding to start some large new projects in Uganda and Ethiopia during the 2016-17 financial year.

Institutional income has accounted for 40% of all income. Much of this has been as a result of the generosity of the Department for International Development's UK Aid from the British people, Jersey Overseas Aid, Big Lottery Fund, European Commission, Isle of

Man International Development Committee, Interchurch Cooperative for Development Co-operation, Sustain for Life, FONERWA, Guernsey Overseas Aid & Development Commission and Catholic Relief Services.

### Growing awareness

It was a great year for promoting our name and work, and for strengthening our reputation for effectiveness. We were shortlisted for a number of UK charity awards, and achieved more than 400 pieces of media coverage, reaching an estimated audience of around 50 million people. Our work was featured in *The Guardian*, *Huffington Post* and on *Radio 4*.

Highlights included The Big Debate at London City Hall which grappled with the future of international aid. We also hosted our President, His Royal Highness The Prince of Wales in February, a visit which was covered by numerous media outlets across the world.





The background image shows a vibrant rural scene. In the foreground, a person in a yellow shirt is walking on a dirt path. To the right, there is a traditional hut with a thick thatched roof. The landscape is filled with various green plants, including banana trees, and is surrounded by a dense forest of tall trees. The sky is bright and clear.

# The year ahead

- Send a Cow will aim to work with more farmers and households than ever before – with significant increases in the scale of our group work, along with an expansion of our work with communities.
- Send a Cow will aim to increase our annual income from a broad range of sources.
- Send a Cow will look at our processes for identifying key risks, as well as for managing and mitigating them in our day-to-day decision making and actions.
- Send a Cow want to be recognised as a trusted and valued partner, helping to improve livelihoods by working in partnership with farmers, communities, governments and other organisations. This will be demonstrated by the number of partnerships forged in the year.
- Send a Cow will introduce a universal project standards matrix for all self-help group projects. This will establish the minimum standards of impact we expect to achieve.
- Send a Cow will raise awareness of the effectiveness of our work in order to inspire even more support and donations.



# Financial summary, management and governance



## Principal 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 Send a Cow's internal control systems. The trustees are satisfied that appropriate internal control systems and risk management processes are in place.

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 audit reports and assess progress against mitigating actions. Through their day-to-day activities the Senior Leadership Team ensures that risk management processes

are embedded across the organisation through the effective implementation of relevant policies and procedures.

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 Send a Cow has a zero tolerance approach to such activities in all circumstances.

An internal audit plan is in place, the results of which are shared with the Senior Leadership Team and the trustees as necessary. The country offices are supported in the development and regular review of risks and mitigation strategies.





Send a Cow’s most significant risks and mitigating actions

Risk	Mitigation
In order to work in the most effective way and achieve our ambitions we increasingly work with partners to deliver our programmes. There is a risk that this could lead to the compromise of our objectives and a weakening of our strategy and impact, if the relationships are not managed effectively.	We undertake thorough due diligence of potential partners before entering into contractual agreements. Regular monitoring and feedback of programme progress to partners, ensures impact and quality are maintained. We regularly audit partners to ensure funds are being used appropriately.
Changes in the external economic, legislative and political environment, such as exchange rates, a decline in fundraising income or a change in government policy, impact on our ability to fund our work.  This raises the possibility of having to scale down our programmes in Africa.	We continue to diversify our income streams to avoid overreliance on any particular donor or source. We carefully review rates from foreign currency brokers and manage disbursements to Africa-based programmes in the most cost effective way. We are reviewing our holdings of foreign currency cash balances and our exchange rate policy to ensure we diversify risk, and hedge foreign currency disbursements where appropriate.
Failure of internal controls, ineffective information flow and a dispersed geography of programmes leads to a risk that funds could be misappropriated or incorrectly recorded and information not being available to make informed decisions.	The existence of a robust internal audit schedule including insistence that all country programmes have an external audit annually.  We have invested in improved information systems to improve data capture and recording.
Natural or manmade hazards, such as, drought or internal conflict impact on our ability to deliver projects and result in the possibility of having to reduce our programmes in Africa.	A rolling review, internal security plans, and escalation process are in place to respond, adapt programmes and prepare contingency plans. See the Burundi case study on the following page.

Risk management  
in action

Following the renewed outbreak of conflict in Burundi in April 2015, Send a Cow Burundi (SACB) was swift to put in place an internal security plan.

It has been successful in its objective to mitigate potential threats to personal security, to provide advice to staff on appropriate behaviour and to outline procedures to be followed in the event of an emergency;

- Permanent contact was established through a WhatsApp group where any incident is reported and advice can be given immediately
- Potential scenarios are regularly discussed with staff and response plans are jointly developed
- Travel is restricted to daylight hours outside the capital and staff are advised to stay at home when tensions are running high

The SACB Country Director maintains close contact with other NGOs and relevant forums, monitors the security situation and ensures he is well informed at all times. He then reports weekly on any changes in the political and/or security situation.

Project activities have been largely unaffected as the unrest is primarily focused on the capital, though we continue to monitor this closely through our staff and group leaders. The communities that we work with have shown themselves to be very supportive of Send a Cow Burundi and our project staff encourage resistance to attempts by external parties to incite ethnic hatred.

These strategies have proved highly effective and we are happy to report that, to date, no injury or accident has been suffered by project staff, group members or communities where we work. Similarly we have seen no damage to property.



# Financial review

Send a Cow's work is funded by a mixture of grant income, donations (from individuals and trusts) and legacies.

Our total income for the year was £6.5 million, a small decrease from the previous year which we are satisfied with, given the challenging nature of the current economic and fundraising environment.

We continue to see growth in income from organisations, charitable trusts and individuals impressed by our impact and sharing our vision. We will continue to seek to diversify our income streams to protect against further challenges in the

fundraising environment. Total expenditure for the year was £6.8 million, a thorough review of costs was undertaken during the year resulting in a reduction in non-direct charitable activity costs on the previous year.

We have spent more of our funds directly in Africa on programme delivery than ever before and 12% more than in the previous year. Of our total expenditure in the year, £5.5 million was spent on charitable activities.

We continue to closely monitor spend to ensure efficiency as well as the highest possible return on our investment.



■ Grant income ■ Donations ■ Legacies ■ Other



■ Social development & agricultural projects ■ Raising funds  
■ Education & advocacy projects

## 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 reserves policy is reviewed on a regular basis and adjusted as risk perceptions and other factors change.

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 Send a Cow to invest in unforeseen opportunities, should it choose to do so

The trustees have further determined that Send a Cow should be holding sufficient cash, and/or have sufficient approved credit lines available to the charity, as at its financial year end on 30 June, to cover the following, based on the phased monthly cash flow budget for the coming financial year:

- Seasonal cash fluctuations, budgeted in 2016-17 at £0.6 million (to be reviewed annually)
- Unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of six weeks and in due course three months of resources to be expended

from unrestricted funds at budgeted activity levels.

Based on the above policy, the trustees calculate that a desirable level of free reserves (loosely and unrestricted funds not committed or invested in tangible fixed assets) plus credit lines as at 30 June 2016 would have been £1.05 million.

As of 30 June 2016, the actual level of free reserves and credit lines held by the charity was £1 million. The trustees have set an organisational target for 2016-17 of maintaining free reserves at the current level, and in the year ahead, will be seeking ways to exceed this and hence narrow this gap.

If funds are not required immediately they are held in short term deposits. Our overall investment aim is to generate a return if possible, whilst maintaining the capital value of investments in real terms. Send a Cow manages its investments in an ethical way.



## Governance and management

Send a Cow is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association.

The overall strategy and policy for Send a Cow is agreed by the Board of Trustees, advised by the Chief Executive Officer (CEO) and Senior Leadership Team. Send a Cow's CEO is responsible for the operation of the charity and management of all staff. The current Board of Trustees consists of 11 elected members. A list of trustees who held office during the year can be found on our website [www.sendacow.org/trustees](http://www.sendacow.org/trustees).

Send a Cow's Memorandum and Articles of Association allow for the appointment of up to 12 trustees. The charity has an open recruitment process for appointing 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 Send a Cow.

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 two sub-committees

of the Board: the Finance and Resources Group and the Programme Strategy Group, each of which meet on a quarterly basis and is chaired by a trustee. In addition to the Board of Trustees of Send a Cow (the 'Group Board'), there is a Divisional Board which oversees the UK programme and Boards overseeing our work in the USA, Uganda and Lesotho. We also recently established a Board in Kenya.

## 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 at the year-end rate. Exchange differences are taken into account in arriving at the net incoming resources for the year.

## Remuneration policy

In setting appropriate pay levels Send a Cow 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 take into account 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 Send a Cow lies in supporting those in particular need in rural Africa by providing the means for poor families to come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition, making a good living from the land. The trustees therefore confirm that Send a Cow fully satisfies the public benefit test.

## 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 10: The Financial Reporting Standard applicable in the UK.

The law applying to charities in the UK requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial

statements the trustees are required to:

- Select suitable accounting policies and 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; and prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records. These must 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 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 Send a Cow's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual accounts reports may differ from legislation in other jurisdictions.

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



## Statement of disclosure to auditors

a) So far as the trustees are aware, there is no relevant audit information of which Send a Cow's auditors are unaware and

b) They have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that Send a Cow's auditors are aware of that information.

## Going concern

After reviewing the charity's forecasts and projections and its reserves, the trustees have 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.

## Auditors

Sayer Vincent LLP were reappointed as auditors in December 2015 for the 2015/16 financial year. A resolution for the appointment of auditors for 2016-17 financial year will be proposed at a future meeting of trustees.

This report was approved by the trustees on 7 November 2016.



# Legal and administrative information

Company number	2290024																												
Charity number	299717																												
Registered office and operational address	The Old Estate Yard Newton St Loe Bath BA2 9BR																												
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:  <table><tr><td>Michael Perreau</td><td>Retired on 16th December 2015</td></tr><tr><td>John Geake</td><td>Appointed Chairman on 16th December 2015</td></tr><tr><td>Isabella Wemyss</td><td></td></tr><tr><td>Adrian White</td><td></td></tr><tr><td>Chris Egitto</td><td></td></tr><tr><td>Peter Hinton</td><td></td></tr><tr><td>Miriam Kanakulya</td><td></td></tr><tr><td>Gerald Osborne</td><td></td></tr><tr><td>Jenny Hemming</td><td>Retired 16th December 2015</td></tr><tr><td>Alison Blackwell</td><td>Retired 16th December 2015</td></tr><tr><td>Fiona Crisp</td><td>Appointed 16th December 2015</td></tr><tr><td>Stephanie Dennison</td><td>Appointed 16th December 2015</td></tr><tr><td>Philip Mounstephen</td><td>Appointed 16th December 2015</td></tr><tr><td>Florence Kasirye</td><td></td></tr></table>	Michael Perreau	Retired on 16th December 2015	John Geake	Appointed Chairman on 16th December 2015	Isabella Wemyss		Adrian White		Chris Egitto		Peter Hinton		Miriam Kanakulya		Gerald Osborne		Jenny Hemming	Retired 16th December 2015	Alison Blackwell	Retired 16th December 2015	Fiona Crisp	Appointed 16th December 2015	Stephanie Dennison	Appointed 16th December 2015	Philip Mounstephen	Appointed 16th December 2015	Florence Kasirye	
Michael Perreau	Retired on 16th December 2015																												
John Geake	Appointed Chairman on 16th December 2015																												
Isabella Wemyss																													
Adrian White																													
Chris Egitto																													
Peter Hinton																													
Miriam Kanakulya																													
Gerald Osborne																													
Jenny Hemming	Retired 16th December 2015																												
Alison Blackwell	Retired 16th December 2015																												
Fiona Crisp	Appointed 16th December 2015																												
Stephanie Dennison	Appointed 16th December 2015																												
Philip Mounstephen	Appointed 16th December 2015																												
Florence Kasirye																													
Bankers	Barclays Bank Plc. P.O. Box 47 37 Milsom Street Bath BA1 1DW																												
Auditors	Sayer Vincent LLP Chartered accountants and registered auditors Invicta House 108-114 Golden Lane London EC1Y 0T																												

# Independent auditor’s report

We have audited the financial statements of Send a Cow for the year ended 30 June 2016 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the group cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, including The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980), and Financial Reporting Standard 102 (amended September 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company’s members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditors’ 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 company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees’ responsibilities set out in the trustees’ annual report, 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.

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance

that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the trustees’ annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge and understanding of the group and its environment acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group’s and the parent charitable company’s affairs as at 30 June 2016, and of the group’s incoming resources and application of resources, including its 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 Act 2011

Jonathan Orchard (Senior statutory auditor)  
7 November 2016

For and on behalf of Sayer Vincent LLP, Statutory auditors, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



Consolidated statement of financial activities  
for the year ended 30 June 2016

Income from:	Note	Unrestricted	Restricted	2016 Total	Unrestricted	Restricted	2015 Total
		£	£	£	£	£	£
Donations and legacies	2	1,979,788	1,266,396	3,246,184	2,081,654	927,253	3,008,907
Charitable activities							
Grants received	3	10,700	3,219,537	3,230,237	105,090	3,537,053	3,642,143
Other trading activities	4	3,439	-	3,439	2,896	-	2,896
Investments	5	3,199	-	3,199	6,068	-	6,068
Other		40,105	-	40,105	51,787	-	51,787
Total income		2,037,231	4,485,933	6,523,164	2,247,495	4,464,306	6,711,801
Expenditure on:							
Raising funds	6	969,373	315,698	1,285,071	952,966	277,019	1,229,985
Charitable activities							
Social development and agricultural projects	6	1,116,615	3,974,666	5,091,281	684, 397	4,249,840	4,934,237
Advocacy and education projects	6	350,573	21,875	372,448	500,633	30,412	531,045
Total expenditure		2,463,561	4,312,239	6,748,800	2,137,996	4,557,271	6,695,267
Net income / (expenditure) for the year	8	(399,330)	173,694	(225,636)	109,499	(92,965)	16,534
Transfers between funds		-	-	-	31,222	(31,222)	-
Net movement in funds		(399,330)	173,694	(225,636)	140,721	(124,187)	16,534
Reconcillation of funds:							
Total funds brought forward		1,279,532	644,867	1,924,399	1,138,811	769,054	1,907,865
Total funds carried forward		880,202	818,561	1,698,763	1,279,532	644,867	1,924,399

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 22 to the financial statements.

Balance sheet

As at 30 June 2016

	Note	The group		The charity	
		2016 £	2015 £	2016 £	2015 £
Fixed assets					
Tangible assets	13	232,087	285,204	127,722	166,821
		232,087	285,204	127,722	166,821
Current assets					
Debtors	16	444,962	447,080	423,717	437,955
Interest earning accounts		703,943	995,953	703,943	995,953
Cash at bank and in hand		727,407	488,881	471,788	476,859
		1,876,312	1,931,914	1,599,448	1,910,767
Liabilities					
Creditors: amounts falling due within one year	17	(397,537)	(292,719)	(371,995)	(279,407)
Net current assets / (liabilities)		1,478,775	1,639,195	1,227,453	1,631,360
Total assets less current liabilities		1,710,862	1,924,399	1,355,175	1,798,181
Creditors: amounts falling due after one year	18	(12,099)	-	(12,099)	-
Total net assets / (liabilities)		1,698,763	1,924,399	1,343,076	1,798,181
Funds:	22				
Restricted income funds		818,561	644,867	785,825	640,344
Unrestricted income funds:		880,202	1,279,532	557,251	1,157,837
Total funds		1,698,763	1,924,399	1,343,076	1,798,181

Approved by the trustees on 7 November 2016 and signed on their behalf by

John Geake,  
Chairman



Consolidated statement of cash flows  
For the year ended 30 June 2016

	Note	2016	2015
		£	£
Cash flows from operating activities	23		
Net cash provided by / (used in) operating activities		(32,816)	266,761
Cash flows from investing activities:			
Purchase of fixed assets		(20,667)	(157,703)
Net cash provided by / (used in) investing activities		(20,667)	(157,703)
Change in cash and cash equivalents in the year		(53,483)	109,058
Cash and cash equivalents at the beginning of the year		1,484,834	1,375,776
Cash and cash equivalents at the end of the year	24	1,431,351	1,484,834

Notes to the financial statements

1 Accounting policies

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) (effective 1 January 2015) - (Charities SORP FRS 102 Update Bulletin 1 – February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006. The charitable company has early adopted FRS 102 Section 1A in accordance with the requirements in section 1.15 of FRS 102.

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 the charitable company and its wholly-owned subsidiary Send a Cow Uganda on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company’s balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The accounting policies of Send A Cow Uganda may vary from those adopted by the group in relation to the level of items capitalised and treated as fixed assets and the booking of pass on livestock income and expenditure. The consolidated accounts use accounting policies which are consistent for Send A Cow Uganda, Send a Cow and the group. Consequently, the separate entity accounts for Send A Cow Uganda show different values for certain transactions.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 July 2014.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, the liability for short-term

compensated absence arising from employee entitlement to paid annual leave, was not considered material. The initial liability recognised for this holiday entitlement at 30 June 2016, was calculated at £87,742 and has been accounted for within Accruals, note 17. No restatements to the 2015 comparative figures were required.

c) Public benefit entity

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

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company’s ability to continue as a going concern.

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 adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) 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 a 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.

**f) 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.

**g) 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 incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) 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 fundraising activities, social development and agricultural projects and advocacy, campaigning and education projects undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

**i) Allocation of support costs**

Resources expended are 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 potential beneficiaries, 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.

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

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.

**j) Operating leases**

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

**k) Tangible fixed assets**

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

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

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

• Equipment and leasehold improvements and database	25% straight line
• Overseas vehicles	20% straight line
• Land and buildings	33 years

>>>

**l) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) 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.

**o) 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.

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.

**p) Pensions**

The Charity has arranged a defined contribution scheme for its 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 2016, and these were paid over immediately after year end.

**2. Income from donations and legacies**

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Gifts	1,703,905	1,266,396	2,970,301	2,904,617
Legacies	275,883	-	275,883	104,290
	1,979,788	1,266,396	3,246,184	3,008,907



3. Income from charitable activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Big Lottery Fund 'Developing small holder farmers in southern Ethiopia'	-	148,874	148,874	30,322
Big Lottery Fund 'Livelihoods for Kenyan farming families'	-	100,987	100,987	215,252
Boeing Global Corporate Citizenship	-	22,471	22,471	-
The British Humane Association	-	20,000	20,000	-
Catholic Relief Services	-	58,295	58,295	-
Coles Medlock Foundation	-	25,000	25,000	-
The Conservation Food & Health Foundation	-	14,818	14,818	-
European Union	-	256,733	256,733	333,921
FONERWA	-	54,175	54,175	312,013
Guernsey Overseas Aid & Development Commission	-	56,075	56,075	55,422
Heifer Netherlands	-	37,547	37,547	57,469
Interchurch Cooperative for Development Cooperation (ICCO)	-	122,055	122,055	55,671
International Centre of Insect Physiology and Ecology (ICIPE)	-	14,932	14,932	-
Innocent Foundation	-	20,000	20,000	71,243
Isle of Man International Development Committee	-	159,926	159,926	146,991
Jersey Overseas Aid Commission	-	328,180	328,180	195,869
Lesotho Council of NGO's	-	23,484	23,484	-
The Martin Lawrence Memorial Trust	-	47,355	47,355	-
Oxfam	-	-	-	38,959
Oxfam Novib	-	-	-	64,118
The Beatrice Laing Trust	-	20,000	20,000	-
The Maitri Trust	-	184,000	184,000	180,000
Medicor Foundation	-	100,000	100,000	-
Sustain for Life	-	101,162	101,162	-
UK aid from the British people 'Defar'	-	-	-	182,267
UK aid from the British people 'Wealth Creation for smallholder farmers in western Kenya'	-	426,841	426,841	654,128
UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'	-	395,708	395,708	223,793
UK Aid from the British people 'Releasing the potential of women and children in Rwanda and Uganda'	-	265,314	265,314	248,042
UK Aid from the British people 'Improving agriculture in post-conflict Uganda'	-	81,816	81,816	-
Send a Cow Inc.	-	-	-	124,314
Income from other grants and trusts	10,700	133,789	144,489	452,349
	10,700	3,219,537	3,230,237	3,642,143

Grant and trust income received is expended on charitable activities which include; social development and agricultural projects, advocacy and education activities.

4. Income from other trading activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Activities for generating funds	3,439	-	3,439	2,896
	3,439	-	3,439	2,896

5. Income from investments

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Investment income	3,199	-	3,199	6,068
	3,199	-	3,199	6,068



7. Grant making

	Grants to institutions	2016	2015
	£	£	£
Heifer International Kenya	134,271	134,271	276,354
SEDA Ethiopia	91,835	91,835	45,428
AKAM Ethiopia	57,342	57,342	69,353
Gamo Goffa Ethiopia (Kale Heywet Church)	87,717	87,717	69,980
EWIL Ethiopia (Kale Heywet Church)	-	-	37,417
Phela Health and development, Lesotho	-	-	31,838
Federation of Women Lawyers, Lesotho	38,137	38,137	51,292
Habitat for Humanity, Lesotho	26,166	26,166	63,452
Heifer International Zambia	100,599	100,599	52,162
At the end of the year	536,067	536,067	697,276

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.

8. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2016	2015
	£	£
Depreciation	73,784	82,914
Operating leases; property	109,902	102,508
Auditors' remuneration (excluding VAT):		
Audit	13,750	10,900
Other services	1,614	2,442
Trustees remuneration		3,771
Trustees expenses	10,133	15,601
Foreign exchange gains or losses	(62,023)	3,071

6. Analysis of expenditure

Charitable activities						
	Cost of raising funds	Social development and agricultural projects	Advocacy and Education projects	Governance costs	2016	2015
	£	£	£	£	£	£
Staff costs (Note 9)	735,353	1,924,384	223,544	126,133	3,009,414	2,700,061
Direct Costs	445,146	2,367,355	126,874	73,754	3,013,129	2,977,949
Grants	-	536,067	-	-	536,067	697,276
Office management	44,705	36,051	8,478	10,952	100,186	130,059
IT and equipment	11,696	39,623	979	8,551	60,849	109,602
Legal and audit fees	5,603	19,151	236	4,165	29,155	80,320
Total	1,242,503	4,922,631	360,111	223,555	6,748,800	6,695,267
Governance costs	42,568	168,650	12,337	(223,555)	-	-
Total expenditure 2016	1,285,071	5,091,281	372,448	-	6,748,800	-
Total expenditure 2015	1,229,986	4,934,237	531,045	-	-	6,695,267

Of the total expenditure, £2436561 was unrestricted (2015: £2137996) and £4312239 was restricted (2015: £4557271). Support costs have been allocated to activities above on the basis of time spent. They include UK staff related costs, office management, IT and equipment costs and legal and audit costs. They total £539,863 (2015: £524,692).







14. Subsidiary undertaking

Send a Cow Uganda, a company limited by guarantee and incorporated in Uganda, is a wholly owned subsidiary of Send a Cow. Send A Cow 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 2016. 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.

	2016	2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Investment income and other similar activities	8,336	3,906
Incoming resources from charitable activities		
Grants receivable	241,273	319,445
Grants receivable from Send a Cow	512,595	505,374
Total incoming resources	762,204	828,725
Resources expended		
Charitable activities		
Social development and agricultural projects	631,020	837,800
Total resources expended	631,020	837,800
Net incoming resources before transfers	131,184	(9,075)
Transfers	-	-
Net movement in funds	131,184	(9,075)
Total assets	449,250	122,177
Total liabilities	(217,994)	(22,108)
Total funds held	231,256	100,069

15. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2016	2015
	£	£
Gross income	5,760,960	6,388,450
Result for the year	(356,819)	126,218

16. Debtors

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	-	-	-	-
Other debtors	60,694	47,640	47,633	38,515
Tax recoverable	59,231	70,478	59,231	70,478
Prepayments and accrued income	325,037	328,962	316,853	328,962
	444,962	447,080	423,717	437,955

17. Creditors: amounts falling due within one year

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	47,712	84,968	47,932	84,968
Accruals and other creditors	238,621	134,318	212,859	121,006
Deferred income (note 19)	45,001	26,091	45,001	26,091
Other tax and social security	66,203	47,342	66,203	47,342
	397,537	292,719	371,995	279,407

18. Creditors: amounts falling due more than one year

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Severance provision	12,099	-	12,099	-
	12,099	-	12,099	-



## 19. Deferred income

	The group		The charity	
	2016	2015	2016	2015
	£	£	£	£
Balance at the beginning of the year	26,091	18,934	26,091	18,934
Amount released to income in the year	(26,091)	(18,934)	(26,091)	(18,934)
Amount deferred in the year	45,001	26,091	45,001	26,091
Balance at the end of the year	45,001	26,091	45,001	26,091

Deferred income relates to grants received in advance of the accounting period.

## 20. Pension scheme

The Charity has a defined contribution scheme for its 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 2016 and these were paid over immediately after the year end.

## 21. Analysis of group net assets between funds

	General	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	232,087	-	232,087
Current assets	1,057,751	818,561	1,876,312
Current liabilities	(397,537)	-	(397,537)
Long term liabilities	(12,099)		(12,099)
<b>Net assets at the end of the year</b>	<b>880,202</b>	<b>818,561</b>	<b>1,698,763</b>

## 22. Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
<b>Restricted funds:</b>					
Kenya projects	103,657	146,511	(226,961)		<b>23,207</b>
UK Aid funded from the British Public - Wealth Creation in Kenya	-	498,142	(498,142)		<b>-</b>
Big Lottery Fund 'Livelihoods for Kenyan farming families'	9,871	100,988	(106,684)		<b>4,175</b>
Rwanda projects	173,052	285,119	(390,754)		<b>67,417</b>
Uganda projects	6,985	802,953	(540,783)		<b>269,155</b>
Ethiopia projects	16,298	430,168	(288,546)		<b>157,920</b>
Big Lottery Fund 'Developing small holder farmers in southern Ethiopia'	10,381	148,874	(155,635)		<b>3,620</b>
Zambia projects	24,679	247,045	(219,707)		<b>52,017</b>
Lesotho projects	164,236	494,839	(521,013)		<b>138,062</b>
Burundi	65,188	107,212	(145,537)		<b>26,863</b>
UK Aid from the British people 'Releasing the potential of women and children in Rwanda and Uganda'	-	265,314	(265,314)		<b>-</b>
Social Development and Agricultural Projects	-	457,236	(457,236)		<b>-</b>
UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'	24,900	395,708	(420,608)		<b>0</b>
Rwanda Burundi joint project	45,620	7,825	(53,445)		<b>0</b>
SACUK Projects		97,999	(21,874)		<b>76,125</b>
<b>Total restricted funds</b>	<b>644,867</b>	4,485,933	(4,312,239)	-	<b>818,561</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Foreign exchange reserves	30,000	-		(30,000)	<b>-</b>
General donations	1,249,532	2,037,231	(2,436,561)	30,000	<b>880,202</b>
	-	-	-	-	<b>-</b>
<b>Total unrestricted funds</b>	<b>1,279,532</b>	2,037,231	(2,436,561)	-	<b>880,202</b>
<b>Total funds</b>	<b>1,924,399</b>	6,523,164	(6,748,800)	-	<b>1,698,763</b>

### Purposes of restricted funds

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.



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

	2016 £	2015 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(225,636)	16,534
Depreciation charges	73,784	82,914
(Profit)/loss on the disposal of fixed assets	-	18,707
(Increase)/decrease in debtors	2,118	201,755
Increase/(decrease) in creditors	104,818	(53,149)
Increase/(decrease) in Long term creditors	12,099	
Net cash provided by / (used in) operating activities	(32,817)	266,761

24. Analysis of cash and cash equivalents

	Group		
	At 1 July 2015	Cash flows	At 30 June 2016
	£	£	£
Overseas accounts	360,746	326,231	686,977
Current account and petty cash	128,135	(87,705)	40,430
Interest bearing account	995,953	(292,010)	703,943
Total cash and cash equivalents	1,484,834	(53,484)	1,431,350

	Charity		
	At 1 July 2015	Cash flows	At 30 June 2016
	£	£	£
Overseas accounts	348,724	82,634	431,358
Current account and petty cash	128,135	(87,705)	40,430
Interest bearing account	995,953	(292,010)	703,943
Total cash and cash equivalents	1,472,812	(297,081)	1,175,731

25. 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	
	2016 £	2015 £	2016 £	2015 £
Less than one year	49,882	36,736	48,833	33,035
One to five years	60,020	69,258	57,659	69,258
Total	109,902	105,994	106,492	102,293

26. 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.





**Send a Cow President**

His Royal Highness The Prince of Wales

**Send a Cow UK Patrons**

Archbishop John Sentamu  
Baroness Lynda Chalker of Wallasey  
David Suchet CBE  
Nick Park CBE  
Rosemary Conley CBE  
Sir John Houghton CBE  
Jonathan Dimbleby  
Guy Watson

**Send a Cow Uganda Patron**

Archbishop Livingstone Mpalanyi Nkoyoyo (retired)

**Send a Cow Lesotho Patron**

Prince Seeiso Bereng Seeiso

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