



## ANNUAL REPORT AND ACCOUNTS

July 2016 to June 2017





"Even if Send a Cow left today,  
we'd be ok. Send a Cow would  
never really leave because our  
training and knowledge would  
stay. It lasts forever."



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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



I am pleased to report that Send a Cow again made significant strides in 2016-17, allowing us to give more African smallholders than ever before a 'hand up' and the hope and the means to secure their own futures from the land.

During this past year, Send a Cow's income grew by 6%, to an all-time high of £6.9 million. That meant we could also deploy record funds in Africa and implement some big new projects. These allowed us to train and support many more smallholder farmers, mostly women. We also continued to invest in the quality as well as the quantity of our programmes.

While we know our programmes work and deliver truly extraordinary results, we are conscious that even today, we reach only a minority of those in need, even within the seven

countries where we currently work. We want to continue growing our funding and programmes and so enable many more families to lift themselves out of poverty by their own efforts, so they can feed and house themselves and send their children to school.

*"We thank our individual donors, and our charitable trust and institutional funders, who are critical in enabling us to serve the poor and hungry."*

In December 2016, the Trustees appointed Paul Stuart, previously Interim CEO, as the charity's permanent Chief Executive. He has already taken steps towards growing Send a Cow's work and impact in Africa, streamlining our UK organisation and costs and further developing his management team.

We thank him and all his staff in Africa and the UK, as well as our many volunteer helpers, for their hard work, enthusiasm and professionalism. We can be happy and proud that Send a Cow has such high calibre and highly motivated people.

Looking ahead, since the end of the financial year in June 2017 there have been two important developments.

In August we signed a merger agreement with Emerge Poverty Free, a London-based charity that works in Africa and has similar objectives. The merger will allow our two organisations to pool our skills and resources and improve the effectiveness of both. We welcome Emerge Poverty Free's donors and staff into the Send a Cow family and look forward to working with them to enhance the work of both charities in Africa.

Send a Cow has also been awarded two new grants by the UK's

Department for International Development (DFID), for major projects in Kenya and Ethiopia. We are honoured that DFID has again chosen Send a Cow as the channel for investing this hugely important aid from the British people, to help break the cycle of rural poverty in Africa.

The Trustees are acutely aware that Send a Cow can only maintain and expand its work with the continued and generous support of its donors. We thank both the many private donors and trusts, who provide half our income, and our institutional funders, who also play a critical role in enabling us to serve the poor and the hungry in rural Africa.

A handwritten signature in black ink, appearing to read 'John Geake'.

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





## Chief Executive's report



I am delighted to have taken up the permanent role of Chief Executive in this exciting year of growth and achievement.

Some 220 million people in Africa continue to go hungry every day, and we believe that this is neither fair nor just. Which is why, just over two years ago, we launched our Enterprising Africa strategy. Driven by our vision for a confident and thriving rural Africa, we wanted to increase the number of people we were working with to one million per year.

I am delighted to share that as we close this financial year, our work is benefitting just under 500,000 people. We launched some larger projects in 2017 such as the Inka Nziza dairy breeding project in Rwanda alongside our existing commitments. We expect our reach to keep growing as we start further, exciting community projects alongside our existing three year commitments, that are already delivering lasting change.

Our growth has also been boosted by our good reputation for project management, resulting in a higher success rate for being awarded grants. Specifically, our confidence in our impact has this year been enhanced by the award of another A+ score from the UK's Department for International Development (DFID) for our management of the Wealth Creation project they part-funded in Kenya, and by winning the 'Innovation Award' at the BOND

International Development Awards 2017.

We increased our income by 6% to £6.9 million, an impressive achievement in a challenging climate. One of our core values is stewardship, and I am also very pleased to share that we have reduced our cost of fundraising this year by 3%, to 15% of income. Our thorough risk management process has meant we have been able to mitigate the adverse effect of sterling devaluation, and we are proud to have finished the year with a small surplus. Our reserves remain in line with our policy and give us security in case of any unexpected developments.

*"We are in a healthy position to build towards transforming a million lives each and every year."*

In line with our 'Africa forward' philosophy, we are placing even greater emphasis on our Africa country programme teams to be the drivers of designing and implementing our programmes. In the spring, the Country Directors came together in Rwanda and agreed to focus more on encouraging new enterprises and on extending our work with self-help groups across the wider community, ensuring that whole villages are able to benefit from working with Send a Cow. This is a key driver in enabling us to grow

the number of participants in our programmes, much faster than we can grow our funding. This community-embedded approach, which also ensures inclusion and a greater chance of lasting transformation, is incredibly cost-effective. In these new community-based projects, the cost is as little as £7 per person, per year (over a three-year project).

As we move forward, we are starting two of the largest projects Send a Cow has ever implemented, using this new community-embedded approach. Firstly, we will be supporting 73,000 people in Kenya, to help mothers feed their children during the vital first 1,000 days of their childrens' lives. In sub-Saharan Africa, one in three children are stunted as a result of poor nutrition and, therefore, we can have a real impact on the next generation of Kenyan leaders, farmers and entrepreneurs.

Secondly, we will be working with a ground-breaking 90,000 people in Ethiopia through our Dawuro Improved Nutrition for Children and Women project. We are also excited to be starting a new project and exploring new opportunities in Zambia, having welcomed our new Country Manager: White Mwale.

We also start the new year by welcoming Emerge Poverty Free to the Send a Cow family. Emerge Poverty

Free was established 25 years ago, and works in partnership with local, grassroots organisations in East Africa to provide the skills, resources and knowledge for people to overcome poverty with dignity.

We believe that together we will be better equipped to support even more families and communities in Africa, empowering them to secure their own futures and lead their communities out of poverty. This partnership will allow us to benefit from shared knowledge, expertise and resources, as well as enabling both charities to achieve savings in fundraising and administration. I am looking forward to working with the committed and talented UK team, meeting their Africa partners and engaging with their many loyal and generous supporters.

With confidence in our impact and strong financial foundations, we are in a healthy position to build towards transforming a million lives each and every year. As I sign this, we are launching our next UK Aid Match campaign, with match funding from DFID, further boosting our income and driving us towards our vision.

**Paul Stuart**  
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

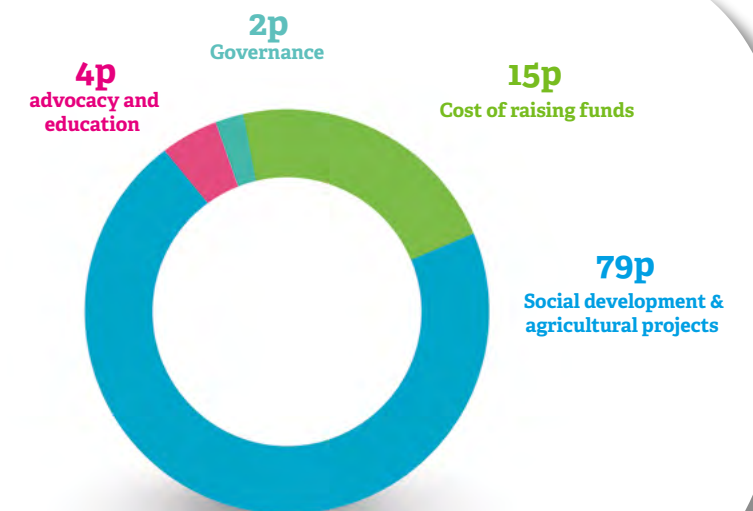
For nearly three decades, Send a Cow's work has evolved as we have learned from the families and communities we partner with. But we always focus on three key areas – involving every member of the family, their land, and the markets they can trade with.

Increasing environmental and economic challenges are reducing the productivity and financial viability of farms using traditional methods in Eastern and Southern

Africa. So, we have developed a different way of farming that meets the nutritional and financial needs of the family, which we call a Farm Systems approach. By managing resources effectively, working with the land, and emphasising everything a family and their farm can produce, the whole system is strengthened. Families can eat full and balanced meals, income is earned, children gain an education and the land is protected for future generations.

## Where your money goes

For every £1 we invest in fundraising, we raise £6.60 to invest in our work





# 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...



BBC broadcaster Jonathan Dimbleby chaired our Big Debate in London's City Hall, featuring distinguished panellists, special guests and journalists



We worked with 500,000 people this year – our largest ever reach in Africa



We won the 'Innovation Award' at the BOND International Development Awards 2017



We were awarded our first ever grant from USAID – to fund work helping people with disabilities in Uganda



We scored another A+ from DFID for our contract management of the Wealth Creation project in Kenya



We raised £6.9 million



We held an evening of inspirational talks with guest speakers Rev. Lucy Winkett, former BBC journalist Mike Wooldridge and Send a Cow Rwanda's Andre Nsengiyumva



We started a new project in Rwanda in partnership with the Royal Jersey Agricultural & Horticultural Society, thanks to a £1 million Jersey Overseas Aid grant



A sell-out Bath Half Marathon Team – with over 60 runners donning their cow print running vests and taking to the streets of Bath in support of Send a Cow



Our work with sugar farmers in Uganda was featured in the FT's 'This is Africa' and 'Le Monde Afrique'





# Thank you

Send a Cow, and the families we work with, are only able to achieve such success thanks to the many generous supporters we have across the world.

This year, we raised a total of £6.9 million from donations, grants and legacies and were able to reduce our cost of fundraising to only 15p in the

pound. We are incredibly grateful for the relationships we have with our supporters who share our belief that poverty and inequality are not inevitable. We would like to thank everyone who contributes so generously and works tirelessly to help transform the lives of some of the poorest communities in rural Africa.



# Our programmes

## Giving hope

It is one thing to give a rural community the means to farm productively, or to encourage them to develop enterprises, but when this is underpinned with a clear vision of hope for their family and a cohesive and supportive community the results are far more powerful.

Send a Cow's way of working is driven by a set of principles. As families learn to apply these principles, our training helps people make their own choices; to build on what they already have, rather than ask for more. In forming and working with self-help groups, farmers and community members become drivers of their own development.

## Equal opportunities

Gender and Social Inclusion training is a vital element that challenges the cultural norms and unseen biases of gender, age and disability.

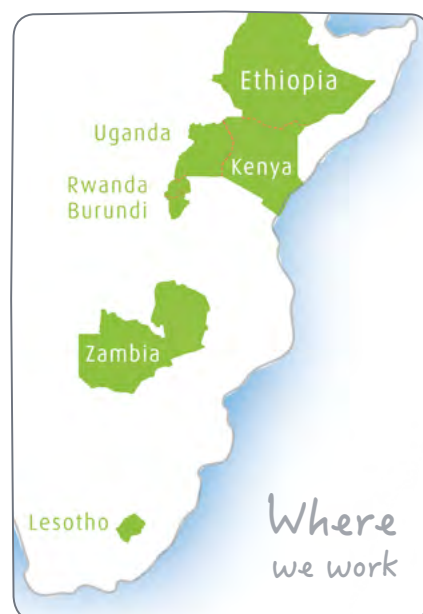
This empowers marginalised groups: building their confidence, strengthening their engagement and ensuring tasks will be more equitably shared within the home.

Inclusion is mainstreamed in all activities, but specific workshops guide women and men to identify inequalities and potential solutions.

## Accessing markets

Our vision of a confident and thriving rural Africa calls us to go beyond food security for those we work with directly. We strive to provide more support for local food producers and localise food systems.

We have successfully supported farmers to innovate new food products to take to market, adding value and extending shelf life to perishable agricultural crops. We also plan to support the creation of innovative and productive enterprises - not necessarily just local food production - particularly if we are to engage young people to remain within their home rural communities and discourage migration.



Above: Send a Cow Kenya's Wealth Creation Project

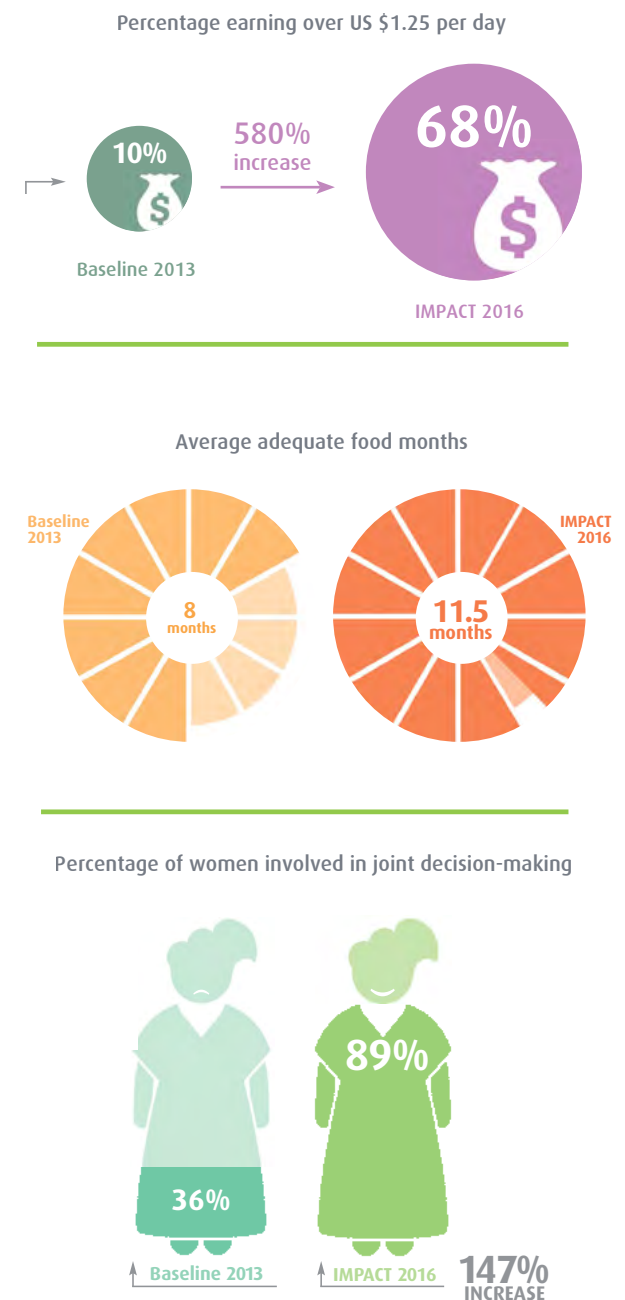
## Selected programme profiles

### 1. Wealth Creation in Kenya

Almost 50% of rural Kenyans live below the national poverty line (World Bank Development Indicators). Send a Cow's Wealth Creation Project has been working directly with 9,500 smallholder farming families to give them the confidence, skills, and means to maximise their resources and build successful, sustainable futures.

It's our biggest project to date and the results have been incredible:

- Families are eating well all year round. Before the project, they reported being hungry for four months of every year. This has been reduced to two weeks.
- Women's lives are improving – almost 90% say they are now involved in decision making in the home, compared to 36% before.
- 81% are confident they can provide for their families from their farms; 99% are hopeful for the future.



• Thank you to our funders and partners for this project: UK aid from the British people, Big Lottery Fund, Heifer International and Heifer Kenya.

• The project included a new strand to our work: developing existing farmer-led marketing hubs, which give farmers greater access to bigger and better markets through co-operatives.

• Learning from the project has driven our future project strategy in enterprise development.



## 2. Dairy Cow Improvement in Rwanda (Inka Nziza)

To improve dairy farming in Rwanda, Send a Cow has been working in partnership with the Royal Jersey Agricultural & Horticultural Society, with funding from Jersey Overseas Aid, on a project to improve dairy cow management and breeding which will benefit tens of thousands of families. Cross-bred calves will grow to produce higher yields and more nutritious milk. Over 200,000 cows will be inseminated, and the project will train 200 new AI technicians and at least 12,000 smallholder farmers in improved breeding and feeding techniques. The focus on training will permanently improve the quality of a nation's entire dairy herd. Indeed, it will contribute to the national milk production and improve Rwanda's economy as a whole.

## 3. Sustainable Agriculture and Rural Opportunities in Ethiopia (SARO project)

This new UK Aid Match funded project has begun working with over 3,900 households in southern Ethiopia helping vulnerable families lift themselves out of poverty. Families have received training on composting and kitchen gardens and

how to construct water-conserving tip taps and toilets. Groups have also learnt how to manage savings schemes. Various seeds and mango, apple and avocado seedlings have been distributed and 120 farmers have gone on exchange visits to see communities in other projects who have transformed their lives.

"We have been introduced to new technologies such as tip-taps and kitchen gardens," says Amarech, pictured below.

"We are making things differently such as composts and seedbeds for vegetable gardening. We are even saving [money] and working together with our neighbours as a group. These are great things and I would like to thank you for the knowledge and confidence we've gained so far. Our plan for the future is to educate our children and to build a shop in Soddo town. I believe this will happen!"

## 4. Water for villages in Zambia

Send a Cow has been working in Zambia for more than 12 years and it is our smallest country programme. Much of the population relies on smallholder farming but climate challenges, low-yielding farms and food insecurity have led to widespread poverty. We are

currently working with Village Water on a four-year project to improve health and livelihoods for over 4,000 families around Lusaka. We are continuing to work with 1,000 households in the Eastern province, helping them to become food secure and build prosperous small businesses and will aim to grow our project over the next few years.

## 5. Agriculture for Women with Disability Activity (AWDA) in Uganda

This is a new project for Send a Cow, working with a local partner, The National Union of Women with Disabilities of Uganda, to support 1,500 disabled women, girls and their families in central Uganda. 96% of these families are currently food insecure and live under the poverty line with an average daily earning of \$0.29.

The project will not only provide seeds and training and address the challenges of drought through water harvesting and conservation, but it will work to engage with policy and decision makers at a national level to address issues affecting disabled women and girls.

## 6. The Jyambere project in Rwanda

The Jyambere Project is in its third year, working with over 2,000 vulnerable farmers in Rwanda and Burundi. It scored highly with a grade A for effectiveness by the core donor, the UK government's Department for International Development (DFID). In Burundi, the number of families in our self-help groups suffering from food insecurity has already fallen from 42% to 28% and the number of families with more than five household assets has increased from 0% at the start to 31%.

Mannion Daniels, fund manager for DFID, reports that, "Rwandan women saw their dietary intakes change for the better after they were taught the health benefits of eating vegetables, and their household incomes increase now that they are able to sell the surplus milk of the cows they were provided with by the project. Besides these economical (increased incomes) and physical (improved nutrition and health) impacts, Send a Cow's intervention is having positive psychological effects as well in terms of the increased confidence of women who are, for example, called upon to provide advice on sustainable agricultural techniques or kitchen gardening by their village members."



Above: two farmers from Project SARO: Worku (left) and Amarech (right, using a tip tap)



Above: two farmers from Project Jyambere: Daphrose (left) and Vestine (right)



# Organisational achievements & performance

## Governance

This year, the board undertook a detailed performance review considering the mix of skills, experience, knowledge, diversity and how we work together. As a result, some changes were made to the structure and focus of our meetings and committees which we believe will make us more effective and efficient in the future. The organisation also carried out best practice reviews of every country programme where we audited our finances and systems, identified and prioritised risks, and created action plans.

## Real-time impact

We are continuing to invest in mobile technology to ensure all project staff

have access to tablets – so impact data can be collected, stored and analysed in real time. We have also standardised our set of indicators by which each project is assessed, ensuring quality across the board.

## Equality for all staff

It is important to us that we are transparent and fair in our staff policies and practices throughout the world. We are in the process of rolling out a common staff handbook across all country programmes which will be supplemented in each country to be in line with local employment requirements. We are committed to ensuring we reward all of our staff fairly for their continued commitment.

# Our fundraising and communications

## 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: undertaking a board level review of fundraising regulation; committed to set up a supporter panel to hear first-hand from our supporters; convened a data and regulatory working group to ensure we put our supporters' privacy first and foremost in our fundraising.

The majority of Send a Cow's fundraising is carried out by Send a Cow employees and volunteers. From time to time, we may use a professional telephone agency to contact a very small number of supporters on our behalf. We regularly listen to and monitor their calls to ensure compliance with

legislation and our fundraising policies.

We are members of the Fundraising Regulator, and the high standards in our fundraising practice are reflected in the low number of complaints received throughout the year. Of the 75,000 people we contacted last year, only nine complaints were received and resolved.

Our Supporter Promise can be found 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 the policy to ensure we contact people appropriately.

Our communications and fundraising will always aim to be people-focused and positive, connecting donors with the families they help in Africa.

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Above: Send a Cow Kenya staff, summer 2017



Above: Fundraising at UK music festival Yonder



### Successful appeals

Through appeals, supporters gave almost £260,000 over the year. In spring 2017 we asked supporters to help us launch a new project. We shared the experiences of Caren who cares for her children and grandchildren, whilst living with HIV herself.

The Kakrao Positive Livelihoods project will reduce poverty and help 1,785 families build a sustainable livelihood. Families will learn to grow and cook nutritious food. We'll also work with the communities to cap local springs and improve their water supplies. The response to the appeal was overwhelming, with 912 supporters together donating £62,290.



### In The Community

We're so grateful to all of the churches, schools, rotary clubs, sweet swappers, runners, cyclists, walkers and groups who came together and raised an incredible £290,000 for Send a Cow this year. The creativity, dedication and enthusiasm that goes into raising money and awareness right across the UK never fails to amaze us, demonstrating that local action here on our doorstep really can have a global impact.

### Legacies

When you are blessed with a good life, it's only natural to want to pass something on to the people you love.

But imagine how wonderful it would be to pass on just a tiny fraction of what you have to struggling families in Africa, so they could enjoy a good life too.

During 2016/17 supporters who left gifts in their Wills to Send a Cow gave £521,000. That's enough to provide training and support to 5,735 families in Ethiopia for a year.

Training for each family costs just £89, so even a small gift to Send a Cow in a Will, as little as 1% of an estate, can transform many lives.

### Volunteer Ambassadors

The past year has also seen 124 volunteer Ambassadors give up their time and energy to raise vital funds for Send a Cow. Thanks to these volunteers, thousands more people have been inspired by the Send a Cow story, with 226 talks being given in the last year alone and £83,000 being raised from speaking engagements and events, including our Food with Friends challenge.

### Send a Cow Education

This year Send a Cow has again been busy helping teachers and pupils across the UK to bring Africa to life in their classrooms. Downloads from our Lessons From Africa website remain hugely popular as students continue to be inspired by the range of learning resources influenced by our work in Africa and global learning themes. This year also marked the end of our successful African Garden Days programme, which closed with 12 new schools building a keyhole garden on their school grounds. We are so grateful to all at the Coles Medlock foundation for partnering with us on this programme and for all their input into our development education work.

### Partnerships in action

Send a Cow continues to receive, and to grow its support from companies, charitable trusts and individuals who share our vision of a confident and thriving rural Africa.

For example, for their 50th Anniversary celebrations, the President of the British Cattle Veterinary Association, Andrew Cobner, challenged members to raise £50,000 to support Send a Cow through a series of challenge events across the country.

Our partnership with XLVets has also grown from strength to strength, and 2016/17 saw the start of a new knowledge-exchange programme underneath the 'Farm Skills Africa' umbrella.

The programme was set up to provide Send a Cow's in-country staff with advanced training in Improved Animal Management, which is delivered by vets who spend two weeks at a time running training programmes in Kenya, Uganda and Rwanda. The first two programmes were extremely successful and we are delighted that XLVets have committed to funding the programme for a further two years.

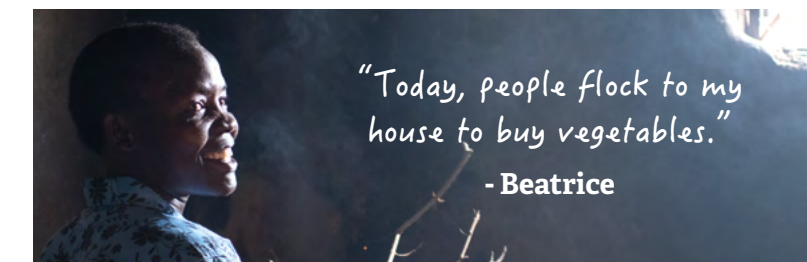
In May, we hosted 40 Starbucks employees at our Ubumwe project in eastern Rwanda, visiting three genocide widows supported by Send a Cow. Staff went home inspired by these women's stories, leading to the launch of a major fundraising campaign across the business in 2017.

### Grant Income

Our success in raising almost £3.4 million this year highlights the value of working in partnership. We continue to build our reputation with donors and organisations by our excellent contract management and impact delivery, scoring our third A+ for DFID UK Aid Direct, this time for our Wealth Creation project in Western Kenya.

Impressed by our early progress, USAID has asked us to extend our project, partnering with the National Union of Women with Disabilities of Uganda, to help women with disabilities improve their lives.

Grant income contributed 50% of Send a Cow's total income and much of this has been as a result of the generosity of the Department for International Development's UK Aid from the British people, Big Lottery Fund, European Union, USAID, FONERWA, Jersey Overseas Aid, Guernsey Overseas Aid & Development Commission, Isle of Man International Development Committee, Heifer Nederland, Catholic Relief Services, Sustain for Life, Interchurch Organization for Development Cooperation and The Brooke.



### Growing awareness

Compelling stories, videos and photography from our projects, high profile events and media coverage, have ensured that our brand and reputation have gone from strength to strength.

250 supporters, journalists and experts joined Chair Jonathan Dimbleby at our Big Debate, in asking "How can the world feed itself by 2030?" Our work featured in the *Financial Times*, *Le Monde*, *New Statesman*, and the *Guardian* among many others, reaching more than 11.8 million people in total.

We were also recognised at the BOND International Development Awards for our innovative Taro Project, working in southern Ethiopia to tackle hunger and malnutrition in farming communities.



A woman in a patterned dress is walking past a traditional thatched hut in a rural setting. The hut has a steep, conical roof made of dried grass or straw. In the background, there are lush green trees and a field of tall crops, possibly corn. A small, simple wooden table with a corrugated metal top stands near the hut. The scene is set in a grassy area with a dirt path leading towards the hut.

## The year ahead

- We will put Africa at the heart of everything we do. We will use our country programmes staff, who have the skills, knowledge and local context, to be the drivers of designing and implementing our programmes.
- We will work with more people than ever before as we launch two new projects in Kenya and Ethiopia and expand our programme in Zambia.
- We will recruit an Enterprise Coordinator and Inclusion Coordinator to work across our country programmes.
- We will invest in key opportunities to react to the changing fundraising climate. We will actively seek new partnerships and work in consortia to reach our vision of a confident and thriving rural Africa.
- We will communicate with confidence; proud of our impact and the evolving model of our work, whilst continuing to learn and adapt.
- We will bring our values, motivations and cornerstones together in a shared set of behaviours, and create connections between our farmers, staff and supporters.
- We will develop our collaboration with Emerge Poverty Free to increase the quality and depth of our projects, whilst consolidating finance and management structures.



# 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 and Best Practice Reviews, as well as assessing 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.

Regular best Practice Reviews are 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
<p><b>People and values</b></p> <p>The quality and effectiveness of our work is dependent on the support and commitment of our staff. There is a risk that if we do not provide clear leadership, strategic direction and ensure that our staff are adequately trained and motivated, we will not succeed in implementing our vision.</p>	<p>By having strong values that are clearly communicated we can ensure that our staff understand and are inspired by our strategic direction. We ensure that our recruitment and induction processes are robust and underpinned by our values and that we explore all options to continually train and develop our staff.</p>
<p><b>How we work</b></p> <p>The places in which we operate are inherently risky and there is a high propensity of fraud and bribery. There is a risk that if we do not have sufficient processes and controls in place to secure our assets, monetary and physical, this could lead to reputational and financial damage.</p>	<p>We ensure that we have strong financial processes in place and undertake regular best practice reviews and training of staff to ensure internal controls are followed. Creating a strong team ethos and promoting our values through our work reduces the risk of internal fraud.</p>
<p><b>Project quality</b></p> <p>We are committed to the continued development of the new community approach to project design. As a learning organisation we need to take risks in order to continually explore ways of positively impacting the lives of the people we work alongside in a sustainable way.</p>	<p>The recruitment of two new positions dedicated to social inclusion and enterprise development will ensure that we adequately resource this area and promote learning across the organisation. We will incorporate high quality community assessments into our project designs.</p>
<p><b>Project growth</b></p> <p>We work in countries where the political and financial environment can be unstable and the security situation volatile. This can impact on our ability to fulfil our objectives and endanger the safety of our staff.</p>	<p>Country Directors continually monitor the situation in their country programmes and ensure that the Senior Leadership Team and Board are kept up to date with developments. We train and support our staff to help them manage the risks they face when working in complex environments.</p>
<p><b>Resourcing our work</b></p> <p>The external environment, such as exchange rate fluctuations or changes in fundraising legislation can affect our ability to raise funds and impact on our cash flow or reserves. This leads to the possibility of having to scale down our programmes.</p>	<p>We continually seek to diversify our income streams. This avoids reliance on one source of income. We monitor the foreign exchange market carefully and make considered and informed choices about the method of disbursement to country programmes.</p>

Risk management  
in action

As an international charity that operates in seven African countries we are exposed to the volatility of foreign exchange markets, which are influenced by many different factors. The EU referendum vote and the uncertainty in the economy that it caused occurred at the beginning of our financial year and led to a significant devaluation of sterling which made it more expensive to meet our commitments in Africa.

This prompted us to review our foreign exchange policy and our approach to the management of currency risk. We have taken the following steps to mitigate this risk:

- Spreading our held funds across different currencies
- Regularly reviewing our foreign currency providers and obtaining quotes every time we disburse funds overseas
- Regularly reviewing the rates used in funding applications and forecasting to ensure we

use the most up to date and appropriate rate

- Purchasing forward contracts where there is a known commitment to purchase foreign currency
- Taking a blended approach to disbursing funds i.e. using a combination of the forward contract and spot rate
- Discussing with donors the possibility of granting income in foreign currency

We will continue to monitor on a monthly basis our disbursements against budgeted currency rates and the overall impact on the organisation and take action where necessary.

Due to the actions we have taken, project activities have been largely unaffected and we have been able to manage funds, despite the damaging fluctuations in the currency markets and uncertainty of geo-political events, to ensure that our impact and quality remain at the highest level.



# 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 £6.9 million, an increase of £0.4 million from the previous year which we are extremely 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 have been looking at ways to diversify our income streams and how to invest in future fundraising activities in order to protect against further challenges in the external fundraising environment.

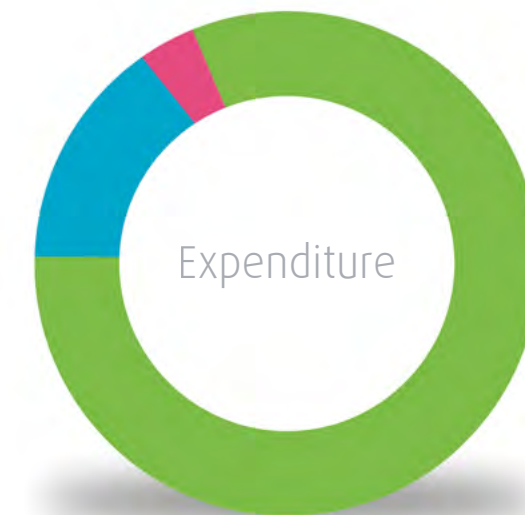


**Total income: £6,908,960**

■ Grant income 50% ■ Donations 41% ■ Legacies 8% ■ Other 1%

Total expenditure for the year was £6.9 million. We have spent more of our funds directly on programme delivery in Africa than ever before and 9% more than the previous year. Of our total expenditure in the year £5.85 million was spent directly on charitable activities.

We continue to closely monitor spend to ensure efficiency and the highest possible return on investment.



**Total expenditure: £6,885,621**

■ Agricultural projects 81% ■ Raising funds 15% ■ Education & advocacy 4%

## 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 further determined that Send a Cow should be holding sufficient cash, and/or have sufficient approved credit lines available to it, 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 2017-18 at £0.4 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 (unrestricted funds not committed or invested in tangible fixed assets) plus credit lines as at 30 June 2017 would have been £0.7m.

As at 30 June 2017, the actual level of free reserves plus credit lines was £0.7m.

Our reserves are invested with a view to maintaining their capital value in real terms, and if possible to generate a return.

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 CEO and Senior Leadership Team. Send a Cow's Chief Executive is responsible for the operation of the Charity and management of all staff. The current Board of Trustees consists of 11 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 appointment of new trustees who serve an initial term of four years after which they may be appointed for a consecutive four year term. When new trustees are appointed they are provided with an induction programme and the opportunity to meet staff from across 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.

The Send a Cow Country Boards have a responsibility to

provide Country Programme strategic thinking and direction, monitor progress against operational plans, promote the work and reputation of Send a Cow, and provide good governance and control by understanding all relevant legal and regulatory requirements. They do this working closely with and in accordance with the overall Send a Cow Group vision, mission and strategy as set by the Send a Cow Group Board.

**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 actual 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 deep need in rural Africa by providing the means whereby poor families may come together in groups to learn and then work with renewed hope and confidence to overcome poverty and malnutrition, and make a good living from the land. The Trustees therefore confirm that 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 applicable 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 then apply them consistently
- Observe the methods and principles on the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial

statements comply with the Charities Act 2011 and regulations made thereunder and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the Annual Report and Accounts reports may differ from legislation in other jurisdictions.

The Trustees at the date of signing of this report are listed under the heading 'Legal and Administrative Information' on p.32, 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 2016 for the 2016-17 financial year. A resolution for the appointment of auditors for 2017-18 financial year will be proposed at a future meeting of Trustees.

This report was approved by the trustees on 18th October 2017.



# 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	John Geake, Chairman Isabella Wemyss Chris Egitto Peter Hinton Gerald Osborne Fiona Crisp Stephanie Dennison Philip Mounstephen Florence Kasirye Alan Kerbey OBE* Andrew Jimmy Mubeezi-Magoola* Adrian White (retired 14 December 2016) Miriam Kanakulya (retired 14 December 2016)
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

\* Subject to confirmation by the Annual General Meeting

## Independent Auditor's Report

We have audited the financial statements of Send a Cow (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2017 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

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern  
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception  
In the light of the knowledge and understanding of the group and the

parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

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

## Responsibilities of trustees

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 parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jonathan Orchard (Senior statutory auditor)  
18th October 2017  
for and on behalf of Sayer Vincent LLP, Statutory Auditor



Consolidated statement of financial activities  
for the year ended 30 June 2017

		Jnrestricted	Restricted	2017 Total	Unrestricted	Restricted	2016 Total
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	2,090,299	1,269,346	3,359,645	1,979,788	1,266,396	3,246,184
Charitable activities							
Grants received	3	25,300	3,457,514	3,482,814	10,700	3,219,537	3,230,237
Other trading activities	4	2,038	-	2,038	3,439		3,439
Investments	5	2,750	-	2,750	3,199		3,199
Other		61,300	413	61,713	40,105		40,105
Total income		2,181,687	4,727,273	6,908,960	2,037,231	4,485,933	6,523,164
Expenditure on:							
Raising funds	6	630,298	404,954	1,035,252	969,373	315,698	1,285,071
Charitable activities							
Agriculture Projects	6	1,438,850	4,145,285	5,584,135	1,116,615	3,974,666	5,091,281
Education and Advocay	6	230,510	35,724	266,234	350,573	21,875	372,448
Total expenditure		2,299,658	4,585,963	6,885,621	2,436,561	4,312,239	6,748,800
Net income / expenditure for the year		(117,971)	141,310	23,339	(399,330)	173,694	(225,636)
Net movement in funds		(117,971)	141,310	23,339	(399,330)	173,694	(225,636)
Reconciliation of funds:							
Total funds brought forward		880,202	818,561	1,698,763	1,279,532	644,867	1,924,399
Total funds carried forward		762,231	959,871	1,722,102	880,202	818,561	1,698,763

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 2017

Company no. 2290024

		The group		The charity	
		2017	2016	2017	2016
		£	£	£	£
Fixed assets					
Tangible assets	13	296,349	232,087	187,702	127,722
		296,349	232,087	187,702	127,722
Current assets					
Debtors	16	378,266	444,962	342,049	423,717
Cash at bank and in hand		1,355,044	1,431,350	1,278,631	1,175,731
		1,733,310	1,876,312	1,620,680	1,599,448
Liabilities					
Creditors: amounts falling due within one year	17	(270,255)	(397,537)	(239,355)	(371,995)
Net current assets / (liabilities)		1,463,055	1,478,775	1,381,325	1,227,453
Total assets less current liabilities		1,759,404	1,710,862	1,569,027	1,355,175
Creditors: amounts falling due after one year		18	(37,302)	(12,099)	(37,302)
Total net assets / (liabilities)		1,722,102	1,698,763	1,531,725	1,343,076
Funds		22			
Restricted income funds		959,871	818,561	911,687	785,825
Unrestricted income funds:		762,231	880,202	620,038	557,251
Total funds		1,722,102	1,698,763	1,531,725	1,343,076

Approved by the trustees on 18 October 2017 and signed on their behalf by



John Geake, Chairman of the Board of Trustees



Consolidated statement of cash flows as at 30 June 2017

Cash flows from operating activities

	Note	2017	2016
		£	£
Net cash provided by / (used in) operating activities	23	64,794	(32,816)
Cash flows from investing activities:			
Proceeds from sale of fixed assets		36,574	
Purchase of fixed assets		(177,675)	(20,667)
Net cash provided by / (used in) investing activities		(141,101)	(20,667)
Change in cash and cash equivalents in the year		(76,307)	(53,483)
Cash and cash equivalents at the beginning of the year		1,431,351	1,484,834
Cash and cash equivalents at the end of the year	24	1,355,044	1,431,351

Notes to the financial statements

1. Accounting policies

<b>a) Basis of preparation</b>	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.
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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.	Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.	<b>e) Interest receivable</b>
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.	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.
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>f) Fund accounting</b>
	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.
<b>b) Public benefit entity</b>	<b>g) Expenditure and irrecoverable VAT</b>
The charitable company meets the definition of a public benefit entity under FRS 102.	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:
<b>c) Going concern</b>	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
The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.	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
There are no key judgements that the charitable company has made which have a significant effect on the accounts.	Other expenditure represents those items not falling into any other heading
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.	Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.
<b>d) Income</b>	<b>h) Allocation of support costs</b>
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.	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.
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.	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.
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	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.



1. Accounting policies (continued)

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.

i) Operating leases

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

j) Tangible fixed assets

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

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

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

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

k) Investments in subsidiaries

Investments in subsidiaries are at cost.

l) 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.

m) 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.

n) 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.

o) 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	2017 Total	2016 Total
	£	£	£	£
Gifts	1,581,844	1,256,321	2,838,165	2,970,301
Legacies	508,455	13,025	521,480	275,883
	2,090,299	1,269,346	3,359,645	3,246,184

3. Income from charitable activities

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Big Lottery Fund ‘Developing small holder farmers in southern Ethiopia’		255,451	255,451	148,874
Big Lottery Fund ‘Livelihoods for Kenyan farming families’		108,299	108,299	100,987
Big Lottery Fund ‘Organisational development grant’- Ethiopia		4,852	4,852	-
Boeing Global Corporate Citizenship		32,064	32,064	22,471
The Brooke		28,504	28,504	-
The British Humane Association		12,000	12,000	20,000
Christadelphian Meal A Day fund		20,000	20,000	-
Catholic Relief Services (USAID funded)		386,579	386,579	58,295
The Conservation, Food & Health Foundation		19,438	19,438	14,818
Dulverton Trust		15,924	15,924	-
European Union		89,166	89,166	256,733
FONERWA		5,493	5,493	54,175
Genesis Charitable Trust		67,293	67,293	
Guernsey Overseas Aid & Development Commission		19,587	19,587	56,075
Heifer Netherlands		53,235	53,235	37,547
Interchurch Cooperative for Development Cooperation (ICCO)		23,653	23,653	122,055
International Centre of Insect Physiology and Ecology (ICIPE)		14,834	14,834	14,932
Innocent Foundation		34,696	34,696	20,000
Isle of Man International Development Committee		102,759	102,759	159,926
Jersey Overseas Aid		79,979	79,979	328,180
Lesotho Council of NGOs		25,448	25,448	23,484
The Beatrice Laing Trust		20,000	20,000	20,000
The Maitri Trust		-	-	184,000
Medicor Foundation		100,000	100,000	100,000
Prince of Wales Charitable Foundation		24,703	24,703	-
Sustain for Life		68,640	68,640	101,162
Royal Jersey Agricultural and Horticultural Society (Improved Dairy Cow (funds) from JOA)		189,647	189,647	-
USAID- ‘Agriculture for Women with Disability Activity’		157,299	157,299	-
UK aid from the British people ‘Wealth Creation for smallholder farmers in western Kenya’		92,392	92,392	426,841
UK aid from the British people ‘Creating emplyment opportunities in Burundi and Rwanda’		302,820	302,820	395,708
UK aid from the British people ‘Releasing the potential of women and children in Rwanda and Uganda’		238,671	238,671	265,314
UK aid from the British people - ‘Planting hope and increasing resilience for marginalised smallholder farmers in Wolayita zone of Southern Ethiopia’		498,434	498,434	-
UK Aid from the British people ‘Improving agriculture in post-conflict Uganda’		-	-	81,816
Village Water Zambia		12,204	12,204	-
Ministry of Agriculture, Animal Industry and Fisheries, Government of Uganda		110,733	110,733	-
Income from other grants and trusts	25,300	242,717	268,017	216,844
	25,300	3,457,514	3,482,814	3,230,237

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



4. Income from other trading activities

	Unrestricted	Restricted	2017 Total £	2016 Total £
	£	£		
Activities for generating funds	2,038	-	2,038	3,439
	2,038	-	2,038	3,439

5. Income from investments

	Unrestricted	Restricted	2017 Total £	2016 Total £
	£	£	£	£
Investment income	2,750	-	2,750	3,199
	2,750	-	2,750	3,199

6. Analysis of expenditure

	Cost of raising funds	Charitable activities		Governance costs	2017 Total	2016
		Social development and agricultural projects	Advocacy and Education projects			
	£	£	£	£	£	
Staff costs (Note 9)	676,012	2,202,094	173,154	96,932	3,148,192	3,009,414
Direct Costs	282,257	2,589,806	74,277	-	2,946,340	3,013,129
Grants	-	486,560	-	-	486,560	536,067
Office management	52,145	154,790	13,766	-	220,701	100,186
IT and equipment	955	47,519	124	500	49,098	60,849
Legal and audit fees	8,451	20,125	944	5,210	34,730	29,155
	1,019,820	5,500,894	262,265	102,642	6,885,621	6,748,800
Governance costs	15,432	83,241	3,969	(102,642)	0	-
Total expenditure 2017	1,035,252	5,584,135	266,234	-	6,885,621	
Total expenditure 2016	1,285,071	5,091,281	372,448	-	-	6,748,800

Of the total expenditure, £2,299,658 was unrestricted (2016: £2,436,561) and £4,585,963 was restricted (2016: £4,312,239). 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 £574,617 (2016: £539,863).



## 7. Grant making

	2017	2016
	£	£
<b>Grants to:</b>		
Heifer International Kenya	10,133	134,271
SEDA Ethiopia	94,579	91,835
AKAM Ethiopia	79,189	57,342
Gamo Goffa Ethiopia (Kale Heywet Church)	123,922	87,717
Wolayita Development Association	118,767	-
National Union of Women with Disabilities of Uganda	20,254	-
Federation of Women Lawyers, Lesotho	22,367	38,137
Habitat for Humanity, Lesotho	17,349	26,166
Heifer International Zambia		100,599
At the end of the year	486,560	536,067

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):

	2017	2016
	£	£
Depreciation	100,565	73,784
(Gain)/ Loss on disposal of fixed assets	(23,727)	
Operating leases; property	140,114	109,902
Auditors' remuneration (excluding VAT):		
Audit	14,360	13,750
Other services	-	1,614
Trustees expenses	8,355	10,133
Foreign exchange gains or losses	66,808	(62,023)

## 9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2017	2016	
	£	£	
Salaries and wages	2,556,715	2,396,478	One employee earned more than £60,000 during the year (2016: None).
Redundancy and termination costs	47,010	48,524	Total employee benefits including pension contributions and Employer National Insurance contributions, for key management personnel was £442,791 (2016: £342,610)
Social security costs	181,346	145,385	The charity trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).
Pension contributions	256,142	229,920	
Other forms of employee benefits	106,979	189,107	
	<b>3,148,192</b>	<b>3,009,414</b>	Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £8,355 (2016: £10,271) incurred by 11 (2016: 11) members relating to attendance at meetings of the trustees.

## 10. Staff numbers

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

	2017	2016
	No.	No.
Marketing and development	32	33
Programme support (UK based)	17	21
Programme delivery and support (Africa based)	199	145
	<b>248</b>	199

## 11. Related party transactions

There are no related party disclosures. (2016: None).

## 12. Taxation

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



13. Tangible fixed assets

The group	Freehold property	Equipment and office improvements	Overseas vehicles	Total
	£	£	£	£
<b>Cost</b>				
At the start of the year	122,482	203,029	553,129	878,640
Additions in year	-	27,485	150,190	177,675
Disposals in year	-	(88,734)	(117,040)	(205,774)
At the end of the year	122,482	141,780	586,279	850,541
<b>Depreciation</b>				
At the start of the year	40,828	182,170	423,555	646,553
Charge for the year	3,712	15,608	81,245	100,565
Eliminated on disposal	-	(87,710)	(105,216)	(192,926)
At the end of the year	44,540	110,068	399,584	554,192
<b>Net book value</b>				
<b>At the end of the year</b>	77,942	31,712	186,695	296,349
At the start of the year	81,654	20,859	129,574	232,087

All of the above assets are used for charitable purposes.

The charity

	Equipment and office improvements	Overseas vehicles	Total
	£	£	£
<b>Cost</b>			
At the start of the year	203,029	410,406	613,435
Additions in year	27,485	125,593	153,078
Disposals in year	(88,734)	(66,776)	(155,510)
At the end of the year	141,780	469,223	611,003
<b>Depreciation</b>			
At the start of the year	182,170	303,543	485,713
Charge for the year	15,608	64,642	80,250
Eliminated on disposal	(87,710)	(54,952)	(142,662)
At the end of the year	110,068	313,233	423,301
<b>Net book value</b>			
<b>At the end of the year</b>	31,712	155,990	187,702
At the start of the year	20,859	106,863	127,722

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 2017. 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.

	2017	2016
	£	£
<b>Incoming resources</b>		
<i>Incoming resources from generated funds</i>	-	
Investment income and other similar activities	14,475	8,336
	-	-
<i>Incoming resources from charitable activities</i>	-	-
Grants receivable	705,652	241,273
Grants receivable from Send a Cow	524,783	512,595
<b>Total incoming resources</b>	1,244,910	762,204
<b>Resources expended</b>		
<i>Charitable activities</i>		
Social development and agricultural projects	1,293,095	631,020
<b>Total resources expended</b>	1,293,095	631,020
<b>Net incoming resources before transfers</b>	(48,185)	131,184
<b>Net movement in funds</b>	(48,185)	131,184
<b>Total assets</b>	221,279	449,250
<b>Total liabilities</b>	(30,900)	(217,994)
<b>Total funds held</b>	190,379	231,256

15. Parent charity

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

	2017	2016
	£	£
Gross income	6,188,833	6,273,555
Result for the year	71,524	(356,819)



16. Debtors

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Other debtors	41,545	60,694	34,044	47,633
Tax recoverable	54,804	59,231	54,804	59,231
Prepayments and accrued income	281,917	325,037	253,201	316,853
	378,266	444,962	342,049	423,717

17. Creditors: amounts falling due within one year

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	43,672	47,712	43,672	47,932
Accruals and other creditors	191,823	238,621	182,660	212,859
Deferred income (note 19)	-	45,001	-	45,001
Other tax and social security	34,760	66,203	13,023	66,203
	270,255	397,537	239,355	371,995

18. Creditors: amounts falling due in more than one year

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Severance provision	37,302	12,099	37,302	- 12,099
	37,302	12,099	37,302	12,099

19. Deferred income

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Balance at the beginning of the year	45,001	26,091	45,001	26,091
Amount released to income in the year	(45,001)	(26,091)	(45,001)	(26,091)
Amount deferred in the year	-	45,001	-	45,001
Balance at the end of the year	-	45,001	-	45,001

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 2017 and these were paid over immediately after the year end.

21. Analysis of group net assets between funds

	Unrestricted Funds	Restricted funds	Total funds
	2017	2017	2017
	£	£	£
Tangible fixed assets	296,349	-	296,349
Current assets	773,439	959,871	1,733,310
Current liabilities	(270,255)	-	(270,255)
Long term liabilities	(37,302)	-	(37,302)
Net assets at the end of the year	762,231	959,871	1,722,102

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
	2016	2016	2016
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)
Net assets at the end of the year	880,202	818,561	1,698,763



22. Movements in Funds - 2017

	2017	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		23,207	560,515	(301,977)		<b>281,745</b>
UK aid from the British people 'Wealth Creation for smallholder farmers in western Kenya'		-	92,392	(92,392)		<b>-</b>
Big Lottery Fund 'Livelihoods for Kenyan farming families'		4,175	108,299	(60,319)		<b>52,155</b>
Rwanda projects		67,417	439,632	(267,304)		<b>239,745</b>
Uganda projects		269,155	1,141,746	(1,209,495)		<b>201,406</b>
Ethiopia projects		157,920	282,325	(397,234)		<b>43,011</b>
Big Lottery Fund 'Developing small holder farmers in southern Ethiopia' and 'Organisational development grant'- Ethiopia		3,620	260,303	(263,923)		<b>-</b>
Zambia projects		52,017	25,255	(69,179)		<b>8,093</b>
Lesotho projects		138,062	235,173	(366,841)		<b>6,394</b>
Burundi		26,863	87,500	(98,367)		<b>15,996</b>
UK Aid from the British people 'Releasing the potential of women and children in Rwanda and Uganda'		-	238,672	(238,672)		<b>-</b>
UK aid from the British people - 'Planting hope and increasing resilience for marginalised smallholder farmers in Wolayita zone of Southern Ethiopia'		-	498,433	(458,809)		<b>39,624</b>
UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'		-	302,165	(302,165)		<b>-</b>
SACUK Projects		76,125	454,863	(459,286)		<b>71,702</b>
<b>Total restricted funds</b>		818,561	4,727,273	(4,585,963)		<b>959,871</b>
<b>Unrestricted funds:</b>						
Designated funds:						
Foreign exchange reserves		-	-	-		<b>-</b>
General donations		880,202	2,181,687	(2,299,658)		<b>762,231</b>
<b>Total unrestricted funds</b>		880,202	2,181,687	(2,299,658)		<b>762,231</b>
<b>Total funds</b>		1,698,763	6,908,960	(6,885,621)		<b>1,722,102</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.

22. Movements in Funds- 2016

	2016	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 from the British people 'Wealth Creation for smallholder farmers in western Kenya'		-	498,142	(498,142)		<b>0</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>		644,867	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>Total unrestricted funds</b>		1,279,532	2,037,231	(2,436,561)	-	880,202
<b>Total funds</b>		1,924,399	6,523,164	(6,748,800)	-	1,698,763

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		
	2017	2016
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>23,339</b>	(225,636)
Depreciation charges	<b>100,565</b>	73,784
(Profit)/loss on the disposal of fixed assets	<b>(23,727)</b>	-
(Increase)/decrease in debtors	<b>66,696</b>	2,118
Increase/(decrease) in creditors	<b>(127,282)</b>	104,818
Increase/(decrease) in Long term creditors	<b>25,203</b>	12,099
<b>Net cash provided by / (used in) operating activities</b>	<b>64,794</b>	(32,817)

24. Analysis of cash and cash equivalents

Analysis of cash and cash equivalents	Group		At 30 June 2017
	At 1 July 2016	Cash flows	
	£	£	£
Overseas accounts	686,977	(392,710)	294,267
Current account and petty cash	744,373	316,404	1,060,777
<b>Total cash and cash equivalents</b>	1,431,350	(76,306)	1,355,044
Analysis of cash and cash equivalents	Charity		At 30 June 2017
	At 1 July 2016	Cash flows	
	£	£	£
Overseas accounts	431,358	(213,290)	<b>218,068</b>
Current account and petty cash	744,373	316,190	<b>1,060,563</b>
<b>Total cash and cash equivalents</b>	1,175,731	102,900	<b>1,278,631</b>

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		Land and buildings	
	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Less than one year	<b>142,088</b>	109,902	<b>136,815</b>	106,492
One to five years	<b>278,223</b>	53,728	<b>272,307</b>	49,006
	<b>420,311</b>	163,630	<b>409,122</b>	155,498

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.

27. Post balance sheet events

At the end of August 2017, Emerge Poverty Free merged with Send A Cow. The Net assets of Emerge Poverty Free on this date were £172,000.

**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**  
**Toby Buckland**

**Send a Cow Uganda Patron**  
**Archbishop Livingstone Mpalanyi Nkoyoyo**  
**(retired)**

**Send a Cow Lesotho Patron**  
**Prince Seeiso Bereng Seeiso**

**Send a Cow**  
**The Old Estate Yard**  
**Newton St Loe**  
**Bath**  
**BA2 9BR**  
**UK**

**Telephone: +44 (0)1225 874 222**  
**e-mail: [info@sendacow.org](mailto:info@sendacow.org)**  
**Reg charity number 299717**  
**[www.sendacow.org](http://www.sendacow.org)**



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