



Annual Review  
July 2018–June 2019







## Introduction from the Chairman

**In 2018-19 Send a Cow was able to help more people in rural Africa than ever before. The impact of our work is now widely recognised by our own project participants and by the national and local authorities we deal with.**

Despite an ever more competitive funding environment, we were able to spend a record amount on new and continuing projects, due to a further 10% increase in funds raised, to £8.3m income.

We were encouraged this year by the further increase in support from institutions, charitable trusts and foundations, corporates and other major donors. These appreciate the value for money of Send a Cow's work in the six African countries where we operate, the life-changing 'hand up' for hundreds of thousands of people in the poorest parts of rural Africa, and the professional way in which donors' grants are deployed and managed.

Still, we cannot afford to be complacent: urgent requests for our support still hugely exceed our ability to respond and there are many good projects still awaiting funding. That is why we work so hard at developing new sources and types of income and at seeking partners to make best use of our joint resources.

The Board of Trustees takes Governance seriously. This year we have further tightened Send a Cow's controls and procedures, including those relating to safeguarding of children and vulnerable adults, to help make the communities we serve safer for all.

In March 2019 the Board met for four days in Africa. Our visits to field projects in Rwanda and our discussions with our African staff and country-based



Trustees were valuable in helping us understand the challenges and develop our strategy.

As always I would like, on behalf of the Trustees, to thank all our donors - our thousands of loyal individual supporters as well as major donors, funding institutions, corporate partners, community groups, trusts and foundations - for enabling us to do our work.

Our 220 highly motivated staff in Africa deliver our projects and 'make it happen' on the ground, often under difficult conditions. Our heartfelt thanks go to them, as well as to our team in the UK, our volunteer Ambassadors and our local country Trustees, for their efforts to bring hope and a brighter future to so many families and to promote our vision of a confident and thriving rural Africa.

**John Geake, Chairman**

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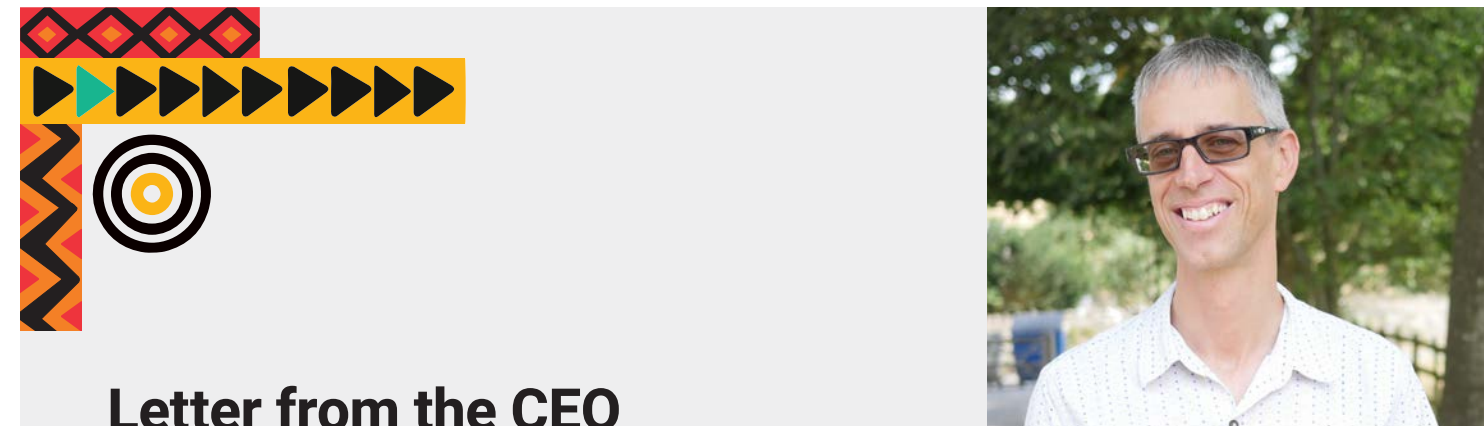


**Rukiuya, Uganda**





Joseph and Terezina, Uganda



## Letter from the CEO

**Welcome to Send a Cow's Annual Review which celebrates our achievements over the past 12 months in the midst of some challenges. I am pleased to report that Send a Cow has worked with 768,670 people this year across 24 projects in six countries. This is the largest number of people we have ever supported during a single year.**

Earlier this year, I visited our project in northern Uganda helping South Sudanese refugees and host families in and around the Palabek Refugee Settlement. This is the first time Send a Cow has worked with displaced people. Though refugees have faced indescribable trauma and conflict, I was inspired by their hope for the future and by the generosity of host families who have donated their land to refugee families. While assisting refugees, we are also supporting local people who are living in extreme poverty, one of the few organisations to take this dual approach. It demonstrates our commitment to work with the most vulnerable people in rural Africa.

There have also been some challenges, particularly in Zambia where our projects and the families we are working with have been severely affected by climate change. Based on our commitment to support people until they are truly self-sustaining, we made the decision to extend the length of the project and to implement new technologies which could help families experiencing erratic weather patterns. With the growing threat of climate change, strengthening the resilience of families and communities has become a greater focus of our work.

This has been a year of financial growth with income increasing from £7.6m to £8.3m. Crucial to this success has been the merger with Emerge Poverty Free in September 2017, which has since contributed £1.34m in funding. The merger has enabled our two

organisations to share resources and expertise while reducing overheads, ensuring that a greater share of donations is spent directly on work in Africa. We are grateful to Emerge Poverty Free supporters for staying with us on this journey and for the role they have played in making the merger a success. The partnership continues to grow and illustrates how organisations with shared visions can achieve so much more when they work together.

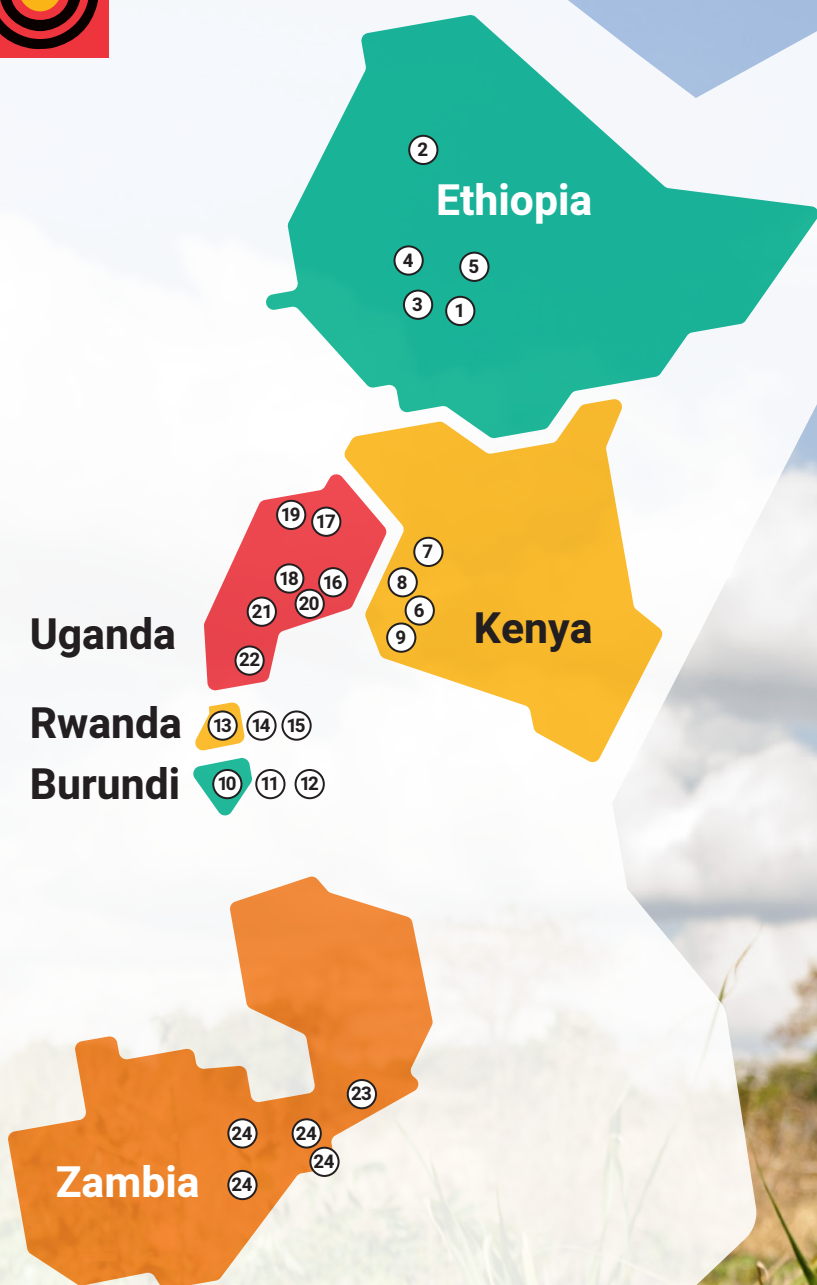
You may notice that this year's Review looks different. In July 2019 we unveiled a new brand, funded by an individual supporter, that reflects the energy and joy of the rural African communities that we work with. With our new look and style, we hope to engage with new and existing supporters.

This year's Review shines a spotlight on the three key pillars to Send a Cow's approach: farm systems, gender and social inclusion, and enterprise. Each pillar is crucial and makes up our holistic approach to tackling poverty.

I hope you are inspired, just as I am, by the various stories and case studies from across our programmes that also feature. From the community group in Ethiopia who came together to regenerate land and plant 5,000 trees, to the inspiring story of Francis in Uganda who is demonstrating the potential and capability of people with disabilities. These are just some examples of people eradicating poverty and creating opportunity for themselves, all of which are only made possible by your support. On behalf of everyone at Send a Cow and the families we work with, thank you.

Paul Stuart, CEO





## Where we work

## Our projects

### Ethiopia

1. Building Resilient Communities Project
2. Developing Business Women in Kutaber District Project
3. Grass for Cash Project
4. Improved Nutrition for Women and Children Project
5. Sustainable Agriculture and Rural Opportunities Project

### Kenya

6. Grass to Cash Project
7. Improved Equine Welfare for Sustainable Livelihoods Project
8. Improving Nutrition and Livelihoods for Children and Mothers in Western Kenya Project
9. Kakrao Project

### Burundi

10. Building Resilience Project
11. Gender and Nutrition Centred Agriculture Project
12. Youth Enterprise and Agribusiness Stimulation Project

### Rwanda

13. Greening Girinka East Project
14. Ikawa n'Inka Project
15. Inka Nziza Project

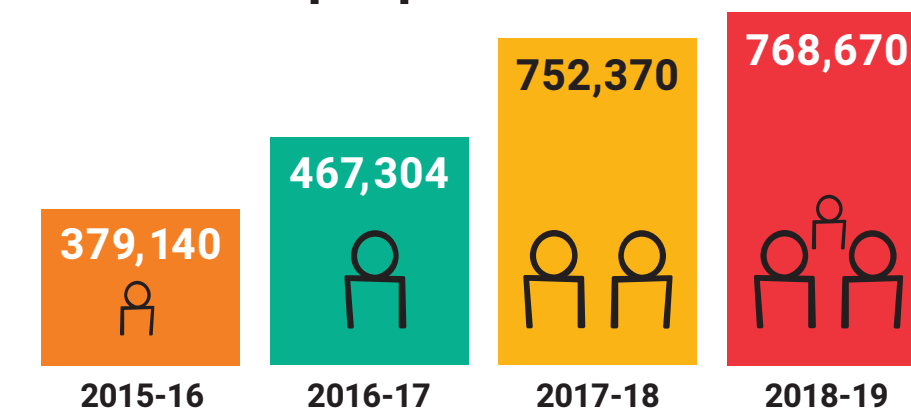
### Uganda

16. Agriculture for Women with Disabilities Activity Project
17. Amuru Disability Mainstreaming Project
18. Kamuli Sustainable Livelihoods Project
19. Lamwo Integrated Refugee Project
20. Oil Seeds Project
21. Sustainable Outcomes for Children and Youth
22. The Uganda Orphans Livelihoods Project

### Zambia

23. Hope Means Future Project
24. Integrated Scaling-up Nutrition Project

## Number of people we've worked with



**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, accountability





Rhoda, Send a Cow Programme Funding Manager, with farmers Celestin and Therese, Rwanda

## Our work in: farm systems

### Case study:

#### Addressing climate change

Climate change is affecting families in rural Africa more than ever before. Droughts and floods are becoming more frequent and can wipe out entire crops, leaving families with nothing. To address these challenges, Send a Cow is teaching practical techniques that can be implemented on farms. This includes activities such as water harvesting which captures precious rainwater, and raised beds, which protect crops in times of flooding.

We are also working with communities to help them protect and rebuild their natural resources. Tree planting and improved forest management are commonplace in our projects. Alongside this, families are taught how to build energy-saving stoves which require much less firewood than traditional fires. Activities like these not only reduce the carbon footprint of communities but also improve soil fertility and boost ecosystems. As part of measuring our impact, Send a Cow is currently exploring in more detail exactly how much carbon is captured and stored by these techniques. In Ethiopia, one community group working with Send a Cow is regenerating eight hectares of land (roughly the size of 11 football pitches). Since the group formed two years ago, members have volunteered their time to build trenches to conserve rainwater and planted 5,000 trees and 1,200 grass cuttings. The soil quality is already improving with local wildlife and fauna beginning to thrive again. The group also plans to plant fruit and vegetable crops on the land, which will be sold collectively for the good of all members.

### Overview



Send a Cow's approach has evolved since we first began. We now take a more holistic approach to sustainable agriculture in which livestock placement and training form just one part. Our range of core agricultural activities and the way that they are interconnected is reflected in the name we use for our thematic work: 'farm systems'.

Every family, community and region is different. Our flexible farm systems approach allows us to support people in different ways depending on their context, resources and visions for their own futures.

We help families, groups and communities to recognise the resources (both natural and manmade) they have, the linkages and connections between these and how the environment influences how these elements work together. They can then plan how to bring about the changes they want to see. Over time, this enables families to eat healthy food every day of the year, as well as increase their income through the sale of surplus produce.



Jacinter, Send a Cow Project Facilitator in Kenya, with Anna of Shepton Vets, UK

### Key achievements

#### Sheila Halder, Farm Systems Coordinator

"Send a Cow invests a huge amount into our African staff who make up around 80% of our total workforce. They are the ones serving rural communities, teaching them the sustainable farming techniques which have the power to transform land and create new opportunities. Our farm systems staff already have a wide range of relevant skills with many coming from horticulturalist and veterinary backgrounds, but there is always more to learn and new challenges to address. By extensively training and equipping our staff, we can ensure that communities receive the very best support and are able to make lasting change.

During the past year, 80 in-country staff have received training in farming techniques and have learned how best to deliver this training to project participants so that it is easy to understand and can be incorporated into their everyday lives. Staff from across all our country programmes who have an agricultural focus have also attended specialised workshops. This included veterinary skills training delivered by one of our corporate partners, XLVets, which 25 Send a Cow staff attended.

In our project in Kakrao, Western Kenya, staff put their veterinary training into action by organising vaccine days. These events allowed farmers to come together to access the vaccine for Newcastle disease, a high mortality condition



which affects poultry and can reduce a farmer's entire flock to zero. With each vial of vaccine protecting up to 100 birds, farmers were able to pool their resources and jointly purchase vials of vaccines, making it affordable and accessible for farmers with small numbers of chickens. Send a Cow staff trained farmers how to administer the vaccine themselves, resulting in 17,373 chickens being protected against the disease and an increasing number of farmers seeing a future in poultry farming."

### Plans for the future

- Improve record keeping on farm systems practices across all projects so that we can monitor and evaluate how effective our approach is and the impact it has on the land and farming
- With support from an innocent Foundation scholar, strengthen our understanding of how farming for better nutrition positively affects the nutritional status of individuals
- Strengthen our support to communities to enable them to make improvements to environmental issues in their local areas. This can be achieved by increasing crop and animal diversity, supporting biodiversity on communal lands and promoting multi-purpose elements on farms, such as intercropping so that two or more crops can grow on the same land at the same time





Anna, Zambia

## Our work in: enterprise

### Overview

**Our vision of a confident and thriving rural Africa calls for us to go beyond food security for those we work with. We want families to do more than simply survive, we want them to really live. That means a life beyond subsistence where they can send their children to school, generate rewarding employment for all and make their dreams a reality. Enterprise is a crucial part of making that possible.**

Send a Cow seeks to enable communities to make the most of their entrepreneurial spirit. We do not achieve this by providing financial grants, but by giving families and communities the skills, training and confidence to start



Rongo Dairy Co-operative, Kenya



Women's sewing group, Namasagali, Uganda

small businesses and to help them access savings and credit schemes which they can use to invest in the future. Furthermore, by strengthening the local economy and through encouraging small businesses to invest locally and ethically, all families in a community can be supported to develop diversified and sustainable incomes. By implementing credit and savings schemes, families can learn how to invest for both social and business needs and plan for the future. By working together in collective enterprises that are smallholder owned and managed, they can also gain greater economic bargaining power, helping them secure the best results for their families and communities.

### Key achievements

**Jacqueline Chenier Golcher, Enterprise Coordinator**

"It has been 18 months since I started the role as Send a Cow's first ever Enterprise Coordinator. My focus has been to learn from the successes and challenges experienced by Send a Cow groups and how we might apply these learnings in the future. As part of my role, I have developed tools which Send a Cow staff across our country programmes can use to help communities make the most of their small businesses. This includes tools that help farmers to undertake market assessments and consider product placement. It also allows farmers to identify gaps in their local market, make informed decisions about which products they should develop and sell, and how to get the best price.

The range of enterprising activities that I have witnessed has been wide and varied, with most businesses stemming from the farm. This includes selling surplus crops, adding value to food products such as processing milk into yogurt and breeding livestock for sale in the local community. Though Send a Cow is proud to play its part in offering support and training, it is the collective opportunism, tenacity and 'can-do' mindset of the people themselves which make these small enterprises possible.

I have also been impressed with how Savings and Loans Associations (SALAs) have been widely adopted and well received in Send a Cow groups. A SALA is a group of people

### Case study:

**Businesswoman Anna in Zambia**

Anna (pictured left) is part of Send a Cow's Hope Means Future project in Zambia. Like many families in the area, she used to devote most of her land to growing maize. This generated very little income and offered her family a poor diet. Now, with her newly attained skills in sustainable farming and enterprise, Anna is growing a variety of crops, her farm is thriving and she has started several small businesses.

Anna earns an income by selling surplus vegetables locally. She has also set up a small shop and joined a local group that breeds and sells broiler chickens. Through these enterprises, she is saving money which she uses to pay for her three boys to go to school. Along with her husband, John, she hopes to save enough money in the future to buy a motorbike so that they can sell their produce in more lucrative markets further afield.

Anna has also become a peer farmer trainer with Send a Cow, supporting others in her community to make the most of their land and passing on the techniques and skills that she has learnt to others.

who save together and take small loans from those savings. With many people unable to access more formalised banking structures, SALAs offer a simple and affordable way of managing money and supporting entrepreneurship and innovation. However, progress can still be made and we are currently reviewing the effectiveness of SALAs as well as recommendations on how they can be improved. In true Send a Cow style, we continue to push forward, learn and adapt so that everyone in the community can benefit."

### Plans for the future

- Explore how the social enterprise model can work for groups and communities supported
- Strengthen communities' capacities by training and mentoring community groups in market intelligence. This will allow farmers to take advantage of market windows and to plan their farm production accordingly
- Support farmers' organisations in developing appropriate technology and collective business for value addition, prioritising provision of adequate community services for food processing, bulking and collective selling
- Evaluate the SALT (Stimulate, Appreciate, Link, Transfer) training methodology of Racine De L'Espoir with a youth focused project in Burundi, with the aim of learning how young people advance the agricultural businesses of their families





Fred and Sylvia, Uganda

## Our work in: gender and social inclusion

### Overview



**We know from over 30 years' experience working in Africa that families and communities achieve much more when men and women work together towards equal opportunities and greater equity; the farm is more productive, household income is increased and small businesses flourish. We have been increasingly seeking to include people with disabilities, as they are often the most marginalised members of the community.**



John and Vivienne, Rwanda

Send a Cow's approach to gender and social inclusion involves opening up discussion on the roles of men, women, boys and girls within the family and community. We support families to create a shared vision of their future and to outline what they want to improve in their own lives. Once this is agreed, Send a Cow helps families to come together to discuss and decide how they will make those dreams a reality.

With facilitated dialogue and using tools such as Transformative Household Methodology, families can address issues such as access and control over resources, decision-making and chores, which usually leave women and girls at a distinct disadvantage. By working together towards shared goals, it is not long before families can access better nutrition, practise better hygiene, build more productive farms, boost incomes and develop more harmonious relationships.

### Key achievements

#### Amanda Crookes, Gender and Social Inclusion Coordinator

"Over the past year and throughout all Send a Cow's programmes, we have seen a transformation of gender mind-sets and attitudes. Earlier this year we evaluated the Hope Means Future II project in Ongolwe ward, Petauke, Zambia. We found that with Send a Cow training, women's empowerment had risen significantly through the project lifetime. Some 85% of respondents now believe that women can fully influence decision-making in the community. Meanwhile, 85% of women said they feel 'very comfortable' speaking in public during community decision-making and, incredibly, 100% of women said that their self-esteem is above 'normal'.

Send a Cow has also been engaged in two research projects to help us understand how to deliver more effective programmes for all members of a community. One research project has focused on changes in practice and attitudes around gender-based violence in Kenya; the other around barriers to and opportunities for youth empowerment in Ethiopia. The final reports are expected shortly and we will incorporate findings and learnings to strengthen programme delivery across all our projects.

We are also seeing the benefits of including people with disabilities in Send a Cow's programmes. Within the Amuru Disability Mainstreaming Project in northern Uganda

### Case study:

#### Breaking down barriers in Uganda

Francis is part of Send a Cow's Amuru Disability Mainstreaming Project (ADIMAP) in northern Uganda. Francis contracted bone tuberculosis at the age of 28, leaving him with permanent damage to his spine and bones. Before he began working with Send a Cow, Francis would rarely leave his home, had no employment and had to beg for what he and his family needed. "I used to think it was not possible. But through ADIMAP, I have learned how to make my garden accessible," says Francis.

With Send a Cow's support, Francis has created raised crop beds that are 12 cm above ground, allowing him to easily reach down from his wheelchair to tend to them. He has also built a widened pathway between his bed crops. This enables Francis to move around in his wheelchair and allows him to comfortably work on crop beds on his left and right.

The benefits of the project go far beyond farming. Francis has built an accessible latrine which makes daily life much easier, whilst also improving hygiene and sanitation. He has also become a more active and involved member of the community. Francis was once confined to his own home but neighbours have now built ramps to their homesteads so that he can visit. Meanwhile, he has taken on the position of treasurer of his local self-help group, becoming a role model for others and increasing his own self-esteem.



there have been positive attitude changes towards people with disabilities and increased understanding of their capabilities, potential and rights. The people themselves are increasing their participation in their self-help groups, families and communities.

As part of our approach to inclusion, we have been working to introduce simple, low-cost household adaptations that make a huge difference to the daily lives of people with disabilities. This includes making pit latrines accessible, adjusting the height of drying racks, making seats in front of eco-friendly stoves and widening channels between raised beds to increase accessibility."

### Plans for the future

- Build capacity and strengthen our approach so that more people with disabilities, and groups who are marginalised in their communities, can participate in Send a Cow projects
- Promote and reinforce more equitable attitudes, roles and cultural practices throughout all our projects
- Carry out more research to build our understanding of communities' attitudes and practices around what places children and vulnerable adults at risk. The goal is to strengthen our safeguarding practice as an organisation as well as supporting project participants towards safer communities



# GROWTH

## Our year in numbers

**4,945 smallholder farmers in our Oil Seeds Project in Uganda have been trained** how to produce oils such as soy bean, sesame and sunflower for increased nutrition and income generation

**£100,000 raised for our work in Uganda** through the 'Big Give' Christmas appeal

**24 projects in six countries**

**13,800 virtual gifts sold at Christmas** raising over **£400,000**

**36 people remembered** Send a Cow and Emerge Poverty Free in their Wills gifting over **£767,000**

**189 Schools and Churches** took part in our annual Harvest campaign raising over **£30,000**

**1,200 Savings and Loans Associations** established in our Sustainable Outcomes for Children and Youth Project in Uganda

**£24,390 donated** by listeners to **Send a Cow's Radio 4 Appeal** presented by Jane Horrocks

**29,500 people in coffee-growing regions in Rwanda** have boosted their coffee and food crops

**80 people took part in the Bath Half Marathon**, raising over **£26,000**

**6,250 refugees and local people supported** in the Palabek Refugee Settlement in northern Uganda

**24,000 people supported in Burundi**; one of the hungriest countries in the world

**70 guests** attended a fundraising dinner at the Royal Botanic Gardens in Edinburgh

**1,500 women and girls with disabilities in Uganda** have received **Send a Cow training** to increase their access to land and income

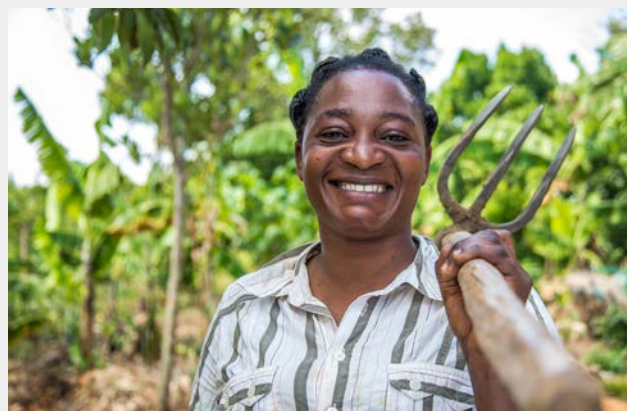




Riverford founder, Guy Singh-Watson

## Case study: Riverford and Send a Cow

Riverford Organic Farmers has supported Send a Cow for the past seven years during which time they have raised a staggering £390,000 for our work. The partnership is based on a shared passion for sustainable farming, which we believe is capable of feeding the world whilst protecting both people and the environment.



Nusula, Uganda

With the strapline '**Live Life on the Veg**', Riverford is passionate about growing nutritious, healthy food. It's what they've been doing in the UK for 30 years and, through their partnership with Send a Cow, it's what they help families in rural Africa to do every day. Riverford founder, Guy Singh-Watson, also serves as a Patron for Send a Cow, helping to raise the profile of the charity while also offering expertise on our approach to sustainable farming. Over the past year alone, Riverford has raised over £55,000 for Send a Cow through sponsored challenge events,

inviting customers to add donations when ordering their vegetable boxes and through fundraising at their Pumpkin Days.

The funds raised have supported Send a Cow's Orphans Project in Rakai, Uganda, and have enabled more than 2,500 people to benefit from Send a Cow training. In October 2018, three Riverford employees travelled to Uganda to see the project first-hand and to meet families who are being supported. On their return to the UK, the employees shared their experiences and the quality of the work that they witnessed with Riverford's Board of Directors, engaging other people in the company with Send a Cow's work and impact.

Fuelled by shared values, our partnership with Riverford continues to grow and develop, proving that corporate partnerships can be so much more than a financial transaction and can deliver real change whilst also engaging staff and inspiring customers along the way.



Like us, they (Send a Cow) believe in good farming as the source of food, lives and communities. They work practically at a human scale and really understand the communities where they work, helping make them more resilient through their 'pass it on' principle. Send a Cow work patiently for sustainable solutions rather than short-term fixes, giving people the tools to help themselves instead of becoming dependant on aid." - **Riverford**



Claire, Rwanda





Jeanette, Rwanda

## Case study: eradicating poverty with the Jersey cow

**In one of our most ambitious projects ever, Send a Cow is working with Jersey Overseas Aid and The Royal Jersey Agricultural and Horticultural Society (RJAHS) to introduce the benefits of the Jersey cattle breed to Rwanda.**

The Inka Nziza project, which means 'Good Cow' in Kinyarwanda, is working with 12,000 farmers across south east Rwanda with the long-term goal of improving the quality and welfare of Rwanda's entire cattle breed.

Jersey cows are smaller than traditional cow breeds, yet produce high yields of nutritious milk. In fact, a Jersey cow uses 30% less water and 20% less feed to produce the same amount of milk as a Holstein, freeing up land that can be cultivated for food crops and conserving water.

The first phase of the project has focused on raising awareness of the Jersey breed, and its benefits for farmers, and improving farmers' access to good quality Jersey semen through artificial insemination. Alongside this, Send a Cow has been delivering training to farmers in animal management and good feeding practices, ensuring that animals are well cared for and producing good levels of high-quality milk. This has resulted in monthly milk

production increasing from 167 to 247 litres per farm over the last year, benefiting farmers with additional milk to drink and sell.

With most people in Rwanda relying on small-scale farming for their livelihoods and with 37% of children under five stunted due to malnutrition, the Jersey breed provides a practical solution which can boost farming families' income and nutrition. Furthermore, Send a Cow's holistic farm systems approach, which includes activities such as tree planting, means that even with the placement of cows, small farms capture more carbon than they emit, minimising their environmental impact.

“

My oldest Jersey bred cow is called 'The Famous One'! I think that Jersey cows are easier to look after, consume less fodder and produce a better quality and creamier milk than Friesians. My children and nieces and nephews much prefer the Jersey milk, too.”

Jeanette, Send a Cow farmer, Rwanda



# Looking back on the year

In last year's Annual Review, we identified **five priority areas** for the charity. Here is an overview of our five key aims and what we did to achieve them:

2018 – priority areas	2019 – progress made
We will invest in the expansion of our programmes in Burundi and Zambia in order to create sustainable impact.	In Burundi we launched a major new project supporting 24,000 people in Mwaro province. In Zambia, the effects of climate change have been particularly challenging. We have therefore implemented new technologies and extended the length of the current project in order to best support the families we are working with. Our commitment to the communities we serve means staying as long as it takes for families to lift themselves out of poverty and really thrive.
We will begin a pilot project in Uganda in partnership with Emerge Poverty Free, providing training and support to refugees from South Sudan.	In October, we launched an 18-month pilot project in the Lamwo district of Uganda supporting 6,250 people living in and around the Palabek refugee settlement. Though Send a Cow already works in northern Uganda, supporting displaced people is a new area of work for us and we look forward to the learnings that come from this pilot project as well as being able to support thousands of vulnerable people.
We will aim to grow our income by prioritising investment in our fundraising and digital marketing activities.	We have grown our income this year by almost £700,000. In the past year, we have invested in innovative digital fundraising techniques in order to engage with new and younger audiences. This included launching a new, more functional website to help deliver the foundations for future digital growth. We also increased staffing capacity in our partnership fundraising team.
We will train our staff to maximise full cost recovery in order to continue to build a sustainable organisation fit for the future.	All fundraising and programme leadership staff across Africa and in the UK have been trained in how to identify, quantify and communicate the full activities and costs involved in delivering a project. In the longer term, this will enable more of our income to be spent on our social development and agriculture projects in Africa.
We will continue to embed learning and development into all our activities and prioritise the wellbeing of our staff.	The Learning and Development Team have been working on a mentoring programme, launched online training programmes for our staff and are exploring how we continuously learn and evaluate as an organisation.



## This year Send a Cow will:

- Strengthen the climate resilience of the families we work with through various Send a Cow techniques and training methods
- Explore new ways to deliver our mission at scale, including social finance opportunities such as Development Impact Bonds and social enterprise models, which have the potential to raise millions for new projects
- Assess our systems and processes to become more efficient and ensure we deliver excellent value for money for our donors
- Explore technology opportunities that can be used to complement our existing programme delivery across Africa, including mobile phone technology
- Develop a wellbeing strategy and build the skills of Send a Cow's greatest resource: our staff
- Begin fundraising in the US in an effort to maximise global funding opportunities. This will include recruitment of a full time fundraiser based in the US who will be supported by an already established US Board of Trustees

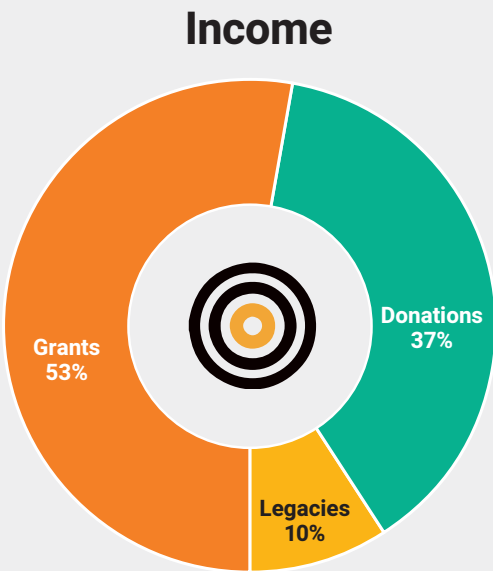
# Financial summary

£8.3m income

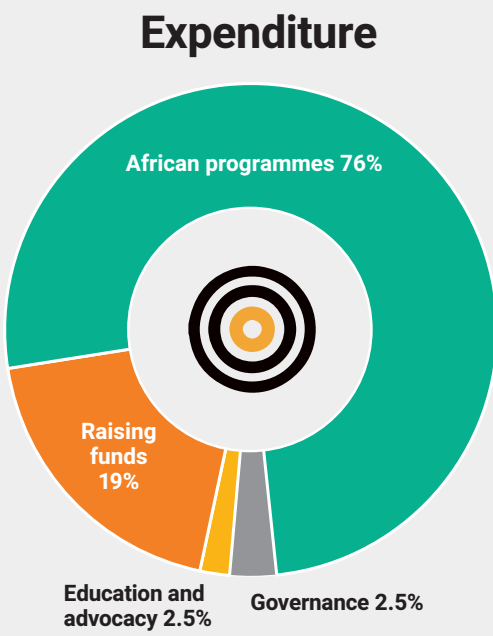
10% increase from last year

£6.7m spent on delivering and supporting our programmes

15% increase from last year



- £3.1m Donations**  
Once again we are thrilled and humbled by the generosity of our supporters. Our regular supporters raised £500k towards our vital work, so a huge thank you to every one of them. Gifts purchased from our Christmas catalogue exceeded £400k this year. Across the board we also recovered £400k in tax, highlighting the importance of ticking the gift aid box.
- £0.8m Legacies**  
Gifts in wills increased by a massive 63% this year. A significant proportion of this was from Emerge Poverty Free supporters. This source of income is invaluable to our work and has allowed us to fund projects, such as the Developing Business Women in Kutaber District Project.
- £4.4m Grants**  
Our grant income rose by 20% this year. A total of £1.5m was received from UK Aid from the British people. This went towards improving nutrition for women and children and increasing resilience for marginalised communities in Ethiopia, as well as improving nutrition for women and children in Western Kenya.



- £6.3m African programmes**  
We have spent more than ever before on supporting and delivering our programmes in Africa. We spent £0.7m more than in 2018 which meant we were able to work with a record number of people. It also enabled us to develop ambitious projects such as the Inka Nziza Jersey Cow project in Rwanda and the pilot project in Uganda working with South Sudanese refugees.
- £0.2m Governance**  
We have spent more this year on governance as we strengthen our procedures regarding safeguarding. This year we also registered as an NGO in Kenya and took the first steps in the development of our bold new strategy for the next ten years.
- £0.2m Education and advocacy**  
One of the projects we have supported this year is the continuation of the pioneering programme in partnership with XLVets, leading training programmes on animal husbandry across our country programmes.
- £1.6m Raising funds**  
This figure has increased from last year due to changes in the allocation methods to incorporate costs of raising institutional and trust income. We have also invested in fundraising capacity as well as trialling innovative new approaches to digital fundraising.



Principal risks

Managing risks effectively is integral to the achievement of Send a Cow's 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 following framework is in place to identify and manage risk;

The Senior Leadership Team review 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 best practice reports and assess progress against mitigating actions. Through their day-to-day activities the Senior Leadership Team ensure that risk management processes are embedded across the organisation through the effective implementation of relevant policies, procedures and ways of working

- 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 (whistle-blowing). 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
- A best practice review plan is in place, the results of which are shared with the Senior Leadership Team and the Trustees. The country offices are supported in the development and regular review of risks, mitigation strategies and country specific risk registers

Main risks	Mitigation	
Trends in the general fundraising environment impact on our ability to secure income	<ul style="list-style-type: none"><li>Monitor fundraising trends</li><li>Networking, including collaborations and partnerships</li><li>Further explore and develop in-country fundraising sources</li><li>Introduce country programme income targets</li><li>Explore new funding streams including social finance opportunities</li></ul>	<ul style="list-style-type: none"><li>Actively pursue potential merger partners</li><li>Maintain adequate levels of reserves and ensure adherence to our reserves policy</li><li>Focus on full cost recovery and roll out stage two of the programme of training across the UK and country programmes</li></ul>
External economic environment, e.g. exchange rate fluctuations or changes in policy/employment legislation	<ul style="list-style-type: none"><li>Monitor the foreign exchange market carefully and make considered and informed choices about the method of disbursement to country programmes</li><li>Take out forward exchange contracts that lock in a rate for a set period of time</li></ul>	<ul style="list-style-type: none"><li>Seek funding in alternative currencies as appropriate</li><li>Work closely with the in-country teams to monitor legislation changes and analyse their impact</li></ul>
Volatile political and social environment in the countries we work in	<ul style="list-style-type: none"><li>In country security plans in place that are reviewed regularly</li><li>Regular communication between Director of International Operations and the Country Directors on political and security situations that could impact on safety of staff or delivery of projects</li></ul>	<ul style="list-style-type: none"><li>Updated crisis response procedures</li><li>Revised health and safety policies</li><li>Introduced enhanced travel procedures</li></ul>
Reduction in income or change in the mix of income	<ul style="list-style-type: none"><li>Proactively seek new income streams</li><li>Ensure we have the systems and processes in place to support change and growth</li><li>Invest in fundraising activities</li><li>Monthly review of income, risks, and restriction levels and introduction of KPIs</li></ul>	<ul style="list-style-type: none"><li>Greater visibility across the organisation of the required mix of income</li><li>Maintaining the highest standards of donor contract management</li></ul>
Programmes stop achieving high impact or lack relevance	<ul style="list-style-type: none"><li>Recruitment of thematic coordinators will ensure that we adequately resource this area and promote learning across the organisation</li><li>Develop excellent project designs based on thorough community needs assessments</li><li>Robust project sign off with clear criteria and framework</li></ul>	<ul style="list-style-type: none"><li>Ensure that staff are fully trained and supported with sufficient knowledge to complete quality project designs</li><li>Maintain good monitoring and evaluation systems and impact reporting</li><li>Ensure that programme focus plays to our strengths and experience and considers ability to deliver</li></ul>

Safeguarding



At Send a Cow we believe it is never acceptable for children or vulnerable adults to experience abuse of any kind. We operate a zero-tolerance approach to abuse from our staff or organisations

towards the communities we are here to serve, especially the most vulnerable.

Nowhere in the world is immune from safeguarding incidents, but our solemn commitment is to ensure incidents come to light speedily, support those involved (especially any victims), investigate and deal with all such incidents appropriately.

During the past 12 months we have made a number of steps to improve our processes and provide a working environment to support our commitment to safeguarding. We have fully reviewed our safeguarding and whistle-blowing

policies and, as a result, have issued these to all our staff. We have also identified Trustees of the Group, Uganda and Kenya Boards to have safeguarding responsibilities and appointed a Designated Safeguarding Officer.

Safeguarding incidents

During the financial year no safeguarding incidents occurred at Send a Cow in the UK. One incident was raised and investigated within our African programme, with those involved supported through the process. This was reported through the established channels, through management to national and group boards. All relevant agencies, including the Charity Commission, were promptly informed.

Our key internal learning is the importance of staff induction and the link with the Staff Code of Conduct. We will strengthen this in the year ahead.



# THANK YOU

Special thanks to our key corporate partners, trusts, foundations and institutional funders for all of their support.





**President**

HRH, The Prince of Wales

**Patrons**

Baroness Lynda Chalker  
of Wallasey

Rosemary Conley CBE

Jonathan Dimbleby

Nick Park CBE

Guy Singh-Watson

David Suchet CBE

Toby Buckland

**Trustees**

Fiona Crisp

Stephanie Dennison

Simon Doherty

Chris Egitto

John Geake, Chairman

Andrew Gillam

Peter Hinton

Dr Alan Kerbey OBE

Dr Andrew Magoola

Isabella Wemyss

**Send a Cow**

The Old Estate Yard

Newton St Loe

Bath BA2 9BR

UK Telephone:

+44 (0)1225 874 222

info@sendacow.org

Registered charity 299717

Send a Cow US

USChair@sendacow.org

Send a Cow Inc.

1536 E. Lancaster Avenue Paoli,  
PA 19301

Send a Cow is a recognized  
non-profit organization (501c3).  
All donations you make to Send  
a Cow are tax-exempt in the US.



Registered with  
**FUNDRAISING  
REGULATOR**

**sendacow.org**



Birtukan, Ethiopia





## Financial statements for the year ended 30 June 2019

### Legal and administrative detail

Charity name	Send a Cow
Company number	2290024
Charity number	299717
Registered office and operational address:	The Old Estate Yard Newton St Loe Bath BA2 9BR
Trustees:	Fiona Crisp Stephanie Dennison Simon Doherty Chris Egitto John Geake Andrew Gillam Peter Hinton Dr Alan Kerbey OBE Dr Andrew Magoola Isabella Wemyss
Bankers:	Barclays Bank Plc. P.O. Box 47 37 Milsom Street Bath BA1 1DW
Auditors:	Haysmacintyre LLP
Chartered accountants and registered auditors:	10 Queen Street Place, London



## Structure, Governance and Management

Send a Cow group consists of; Send a Cow, a company limited by guarantee (company number 2290024), Send a Cow Uganda registered as an NGO in Uganda, Send a Cow Kenya registered as an NGO in Kenya and Send a Cow branches in Burundi, Ethiopia, Rwanda and Zambia. Send a Cow also operates a US registered charity called Send a Cow incorporated. This is a separate legal entity based in Pennsylvania.

Emergent Poverty Free is a wholly owned subsidiary which we have consolidated from the date of the merger in September 2017. All entities are considered part of Send a Cow for operational purposes. All four companies have their own Boards and reporting requirements.

### 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 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, at its financial year end on 30 June, to cover unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of twelve weeks 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 as at 30 June 2019 would have been £0.57m. As at 30 June 2019, the actual level of free reserves was in excess of our policy at £0.93m. We plan to utilise our excess reserves to further our charitable activities. Total restricted reserves were £0.93 million.

### 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 purpose of the charity is to relieve poverty in low-income countries through training in sustainable agriculture and community development.

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 10 elected members. A list of Trustees who held office during the year can be found on page 25. 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. There are Boards in place overseeing the work in the US, Uganda and Kenya.

### Foreign exchange policy

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 based on the value obtained. 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 families in poor areas 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 and the work it does and the work that it does satisfies the test as set out in this report.

### 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.

### Our commitment to our supporters

The Group Board of Trustees ensures that our fundraising is guided by our core values and that it complies with legal and regulatory frameworks.

Send a Cow employees and volunteers are largely responsible for raising funds from donors. From time to time, we 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. The high standard in our fundraising practice are reflected in the low number of complaints received throughout the year. Of the 39,000 people contacted, three complaints were received and resolved.

We strive to ensure all supporters are treated with respect, fairness and responsiveness. The Supporter Care team upholds and reviews regularly policies such as the Supporter Promise and Vulnerability Policy.



## 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 102: 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 charitable company and the group, and of the incoming resources and application of resources for the charitable group 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
- 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 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 accounts reports may differ from legislation in other jurisdictions.

The Trustees at the date of signing of 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.

## Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as Statutory auditors.

The charity has taken advantage of the exemptions available to small companies and has not prepared a strategic report. This report was approved by the Trustees on 23 October 2019 and signed on their behalf by



John Geake,  
Chairman of the Board of Trustees

## Independent auditor's report to the members and trustees of Send a Cow

### Opinion

We have audited the financial statements of Send a Cow for the year ended 30 June 2019 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Statement of Cash Flows and 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 2019 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28 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, 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

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.

### 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, the introduction from the Chairman and the letter from the CEO. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have 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 (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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' report and from the requirement to prepare a strategic report.

### Use of our report

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. 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.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors

10 Queen Street Place,  
London,  
EC4R 1AG

Dated 25 November 2019



Consolidated statement of financial activities (incorporating an income and expenditure account)  
For the year ended 30 June 2019

		2019			2018		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Income from:	Note	£	£	£	£	£	£
Donations and legacies	4	2,582,702	1,317,632	3,900,334	2,345,236	1,279,323	3,624,559
Charitable activities							
Grants received	2	16,140	4,396,008	4,412,148	24,355	3,654,468	3,678,823
Other trading activities	5	14,090	-	14,090	6,629	-	6,629
Investments	6	284	-	284	2,268	-	2,268
Net assets introduced on merger	3	-	-	-	169,546	93,316	262,862
Other		16,364	4,083	20,447	3,080	142	3,222
Total income		2,629,580	5,717,723	8,347,303	2,551,114	5,027,249	7,578,363
Expenditure on:							
Raising funds	7	1,083,765	517,324	1,601,089	560,195	516,420	1,076,615
Charitable activities							
Sustainable Livelihood projects*	7	1,204,490	5,309,516	6,514,006	1,335,249	4,507,206	5,842,455
Education and advocacy	7	165,659	13,095	178,754	306,975	29,033	336,008
Total expenditure		2,453,914	5,839,935	8,293,849	2,202,419	5,052,659	7,255,078
Net income / (expenditure) for the year	9	175,666	(122,212)	53,454	348,695	(25,410)	323,285
Transfers between funds		-	-	-	-	-	-
Net movement in funds		175,666	(122,212)	53,454	348,695	(25,410)	323,285
Total funds brought forward		1,110,926	934,461	2,045,387	762,231	959,871	1,722,102
Total funds carried forward		1,286,592	812,249	2,098,841	1,110,926	934,461	2,045,387

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 21 to the financial statements. A charity only Statement of Financial Activities is included in Note 26.

\* Previously called 'Agriculture projects'

Balance sheets  
As at 30 June 2019

Company no. 2290024

			The group		The charity	
			2019	2018	2019	2018
	Note	£	£	£	£	£
Fixed assets:						
Tangible assets	14	347,187	356,237	188,451	230,436	
			347,187	356,237	188,451	230,436
Current assets:						
Debtors	16	416,900	527,325	190,914	475,334	
Cash at bank and in hand	23	1,793,388	1,616,090	1,248,838	1,051,393	
			2,210,288	2,143,415	1,439,752	1,526,727
Liabilities:						
Creditors: amounts falling due within one year	17	(396,735)	(393,168)	(349,953)	(299,155)	
			1,813,553	1,750,247	1,089,799	1,227,572
			2,160,740	2,106,484	1,278,250	1,458,008
			(61,899)	(61,097)	(61,899)	(61,097)
			2,098,841	2,045,387	1,216,351	1,396,911
Funds:						
Restricted income funds	21	812,249	934,461	1,034,330	886,277	
Unrestricted income funds:						
Unrestricted general funds	21	936,592	1,110,926	182,021	510,634	
Designated funds	21	350,000	-	-	-	
			2,098,841	2,045,387	1,216,351	1,396,911

The net deficit of the Charity before consolidation was £180,560 (2018: surplus of £54,539), see note 26.

The notes on pages 35 to 52 form an integral part of the financial statements.

Approved by the Trustees on 23 October 2019 and signed on their behalf by

  
John Geake,  
Chairman of the Board of Trustees



Consolidated statement of cash flows  
Year ended 30 June 2019

	Note	2019	2018
		£	£
Cash flows from operating activities			
<b>Net cash provided by / (used in) operating activities</b>	22	284,715	462,719
<b>Cash flows from investing activities:</b>			
Proceeds from sale of fixed assets		13,584	6,498
Purchase of fixed assets	14	(121,001)	(208,171)
<b>Net cash (used in) /provided by investing activities</b>		(107,417)	(201,673)
<b>Change in cash and cash equivalents in the year</b>		177,298	261,046
Cash and cash equivalents at the beginning of the year		1,616,090	1,355,044
Change in cash and cash equivalents due to exchange rate movements		-	-
<b>Cash and cash equivalents at the end of the year</b>	23	1,793,388	1,616,090

Notes to the financial statements  
Year ended 30 June 2019

## 1. Accounting policies

Send a Cow is a company limited by guarantee, registered in England and Wales (Company number: 2290024) and a charity registered with the Charity Commission (registered number: 299717). Send a Cow's registered address is shown on page 25.

### 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.

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 Send a Cow Uganda, Send a Cow Kenya and Emerge Poverty Free on a line by line basis, all are charitable companies and are wholly-owned subsidiaries. Transactions and balances between charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Send a Cow and the companies are disclosed in the notes of the charitable company's balance sheet.

The accounting policies of Send a Cow Uganda and Send a Cow Kenya 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 and Send a Cow Kenya, Send a Cow and the group. Consequently, the separate entity accounts for Send a Cow Uganda and Send a Cow Kenya show different values for certain transactions.

The financial statements are prepared in pounds sterling, rounded to the nearest pound.

## b) Public benefit entity

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

c) 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.

d) 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 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.

e) 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.

f) 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.

g) 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. Total cost of fundraising shown in the SOFA as restricted represents the costs for fundraising funded by restricted income. The balance is shown as unrestricted costs.
- Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and educational projects undertaken to further the purposes of the charity and their associated support costs

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

#### h) Allocation of support costs

Expenditure is 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.

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.

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

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) 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.

l) 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.

m) 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.

Redundancy and Termination costs are accounted for on an accruals basis.  
n) Financial instruments

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 2019, and these were paid over immediately after year end.

p) Forward contracts

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

2. Income from charitable activities

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
The National Lottery Community Fund 'Developing small holder farmers in southern Ethiopia'	-	-	-	135,042
The National Lottery Community Fund 'Livelihoods for Kenyan farming families'	-	-	-	23,115
The National Lottery Community Fund 'People led livelihoods'	-	125,320	125,320	142,077
Brooke Equine Welfare	-	93,882	93,882	70,597
Catholic Relief Services	-	405,170	405,170	621,059
Comic Relief	-	79,778	79,778	88,815
Genesis Charitable Trust	-	49,015	49,015	58,422
Guernsey Overseas Aid & Development Commission	-	98,188	98,188	58,647
Heifer Nederland	-	45,900	45,900	44,975
JJ Charitable Trust	-	56,850	56,850	-
Medicor Foundation	-	75,000	75,000	150,000
Ministry of Agriculture and Animal Resources (MINAGRI) Rwanda	-	-	-	130,271
Ministry of Agriculture, Animal Industries and Fisheries (MAAIF) - VODP	-	79,054	79,054	84,287
Norwegian Agency for Development cooperation	-	66,117	66,117	-
Prince of Wales Charitable Foundation	-	59,826	59,826	-
Royal Jersey Agricultural and Horticultural Society (RJA&HS)	-	299,743	299,743	351,961
Send a Cow Inc (From Starbucks Foundation)	-	199,962	199,962	-
Sustain for Life	-	74,242	74,242	30,462
The Allan Willet Foundation	-	-	-	100,000
The Waterloo Foundation	-	50,000	50,000	-
UK Aid from the British people - 'Improved nutrition for children and women in Dawuro zone, southern Ethiopia.'	-	598,707	598,707	255,132
UK Aid from the British people - 'Planting hope and increasing resilience for marginalised smallholder farmers in Wolayita zone of Southern Ethiopia'	-	356,495	356,495	317,795
UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'	-	-	-	92,490
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	-	519,960	519,960	70,415
United States Agency for International Development (USAID) - AWDA	-	455,952	455,952	266,623
Income from other grants and trusts under £50,000 or Anonymous	16,140	606,847	622,987	586,638
	16,140	4,396,008	4,412,148	3,678,823

Grant and trust income received is expended in Africa on charitable activities which include sustainable livelihood projects, advocacy and educational activities.



### 3. Net assets introduced on merger in September 2017

Emerge Poverty Free merged with Send a Cow in September 2017. The merger took effect through a change of Trustee membership, with the Trustees of Send a Cow becoming the Trustees of Emerge Poverty Free. The net assets transferred to the charity amounted to £262,862.

The assets transferred are summarised as follows:	Unrestricted	Restricted	2018
	£	£	£
Investment	2	-	2
Debtors	16,294	-	16,294
Creditors	(29,798)	-	(29,798)
Cash	183,048	93,316	276,364
Fair value of assets transferred on merger	169,546	93,316	262,862

#### 4. Income from donations and legacies

	2019	2018
	Total	Total
	£	£
Gifts	3,133,022	3,152,864
Legacies	767,312	471,695
Donated services	-	-
	<b>3,900,334</b>	3,624,559

## 5. Income from other trading activities

	2019	2018
	Total	Total
	£	£
Activities for generating funds	14,090	6,629
	<b>14,090</b>	6,629

	2019	2018
	Total	Total
	£	£
Bank interest received	284	2,268
	<b>284</b>	2,268

## 7. Analysis of expenditure

		Charitable activities				
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs	2019 Total	2018 Total
	£	£	£	£	£	£
Staff costs (Note 10)	1,015,556	2,594,812	121,055	203,625	<b>3,935,048</b>	3,467,642
Direct Costs	396,674	3,020,107	44,809	-	<b>3,461,590</b>	2,862,506
Grants (Note 8)	-	424,086	-	-	<b>424,086</b>	521,300
Office management	115,659	208,900	5,375	-	<b>329,934</b>	296,198
IT and equipment	15,996	61,586	2,514	8,956	<b>89,052</b>	77,498
Legal and audit fees	12,975	24,569	63	16,532	<b>54,139</b>	29,934
	1,556,860	6,334,060	173,816	229,113	<b>8,293,849</b>	7,255,078
Governance costs	44,229	179,946	4,938	(229,113)	-	-
<b>Total expenditure 2019</b>	<b>1,601,089</b>	<b>6,514,006</b>	<b>178,754</b>	-	<b>8,293,849</b>	7,255,078
Total expenditure 2018	1,076,615	5,842,455	336,008	-	7,255,078	

Of the total expenditure, £2,453,913 was unrestricted (2018: £2,202,419) and £5,839,935 was restricted (2018: £5,052,659).

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 £787,983 (2018: £695,895).



7. Analysis of expenditure - prior year

	Charitable activities				2018 Total	2017 Total
	Cost of raising funds	Sustainable Livelihood projects	Advocacy and Education projects	Governance costs		
	£	£	£	£	£	£
Staff costs (Note 10)	728,573	2,446,803	186,690	105,576	3,467,642	3,148,192
Direct Costs	264,957	2,476,408	121,141	-	2,862,506	2,946,340
Grants (Note 8)	-	521,300	-	-	521,300	486,560
Office management	58,649	216,646	20,903	-	296,198	220,701
IT and equipment	1,238	74,249	1,745	266	77,498	49,098
Legal and audit fees	6,825	18,200	419	4,490	29,934	34,730
	1,060,242	5,753,606	330,898	110,332	7,255,078	6,885,621
Governance costs	16,373	88,849	5,110	(110,332)	-	-
	1,076,615	5,842,455	336,008	-	7,255,078	6,885,621
	1,035,252	5,584,135	266,234	-	6,885,621	

8. Grant making

	2019	2018
	£	£
Cost		
Heifer International Kenya	-	10,207
SEDA Ethiopia	-	32,815
AKAM Ethiopia	-	21,344
Gamo Goffa Ethiopia (Kale Heywet Church)	-	58,949
Global Washington Institute	31,500	-
Wolayita Development Association.	56,865	44,464
National Union of Women with Disabilities of Uganda	99,582	64,188
Dawuro Development Association	164,524	75,478
Children in Africa Foundation	-	9,633
Action for Rural Womens Empowerment	71,615	157,017
Uganda Rural Information & Communication technology education centre	-	5,148
All Nations Christian Care	-	42,057
	424,086	521,300

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.

9. Net income/expenditure for the year

This is stated after charging / (crediting):

	2019	2018
	£	£
Depreciation	126,928	139,844
(Gain)/ Loss on disposal of fixed assets	(10,461)	1,941
Operating leases; property	194,143	201,089
Auditors’ remuneration (excluding VAT):		
Audit	20,400	19,300
Other services	1,500	1,500
Trustees expenses	11,330	5,963
Foreign exchange gains or losses	(15,810)	15,965

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2019	2018
	£	£
Salaries and wages	3,286,540	2,875,362
Redundancy and termination costs	29,494	39,726
Social security costs	175,818	174,410
Pension contributions	303,133	258,635
Other forms of employee benefits (including holiday pay accrual)	140,063	119,509
	3,935,048	3,467,642

One employee had earnings in the bracket £60,000- £70,000 during the year (2018: One).

Total employee benefits including pension contributions and employer National Insurance contributions, for key management personnel was £385,907 (2018: £412,603)

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees’ expenses represents the payment or reimbursement of travel and subsistence costs totalling £11,330 (2018: £5,963) incurred by 11 (2018: 11) members relating to attendance at meetings of the Trustees.



11. Staff numbers

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

	2019	2018
	No.	No.
Marketing and development	35	35
Programme support (UK based)	23	20
Programme delivery and support (Africa based)	223	217
	281	272

2018 figures include Emerge Poverty Free staff, from September 2017.

12. Related party transactions

Emerge Poverty Free merged with Send a Cow in September 2017, with a change of Trustee membership. From September 2017, Emerge Poverty Free is included in the consolidated accounts of Send a Cow. In the year ending June 2019 transactions totalling £57,456 were charged by Send a Cow to Emerge Poverty Free for recharges of travel, IT purchases and external legal costs (period September 2017- 30 June 2018: £19,957). Grants were made from Emerge Poverty Free to Send a Cow totalling £391,080 (2018: Nil)

The balance due to Send a Cow at 30 June 2019 was £18,021 (2018: £1,362).

Send a Cow made grants totalling £458,798 (2018: £506,121) to Send a Cow Uganda during the year. Send a Cow transferred £63,541 (2018: £57,555) for reimbursed costs to Send a Cow Uganda for costs incurred outside the scope of their project delivery. The balance due to Send a Cow Uganda at 30 June was £17,314 (2018: £10,986).

From 1 April 2019, Send a Cow Kenya registered as a local NGO in Kenya there-fore becoming a subsidiary to Send a Cow from this date. Send a Cow made grants totalling £164,320 to Send a Cow Kenya during the period 1 April 2019- 30 June 2019. Send a Cow transferred £4,084 for reimbursed costs to Send a Cow Kenya for costs incurred outside the scope of their project delivery during this period 1 April 2019- 30 June 2019. The balance due from Send a Cow Kenya at 30 June was £3,953.

Total donations for charitable activities from Trustees totalled £57,483 (2018: £33,422).

13. Taxation

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

14. Tangible fixed assets

The group	Freehold property	Equipment and office improvements	Overseas vehicles	Total 2019
	£	£	£	£
Cost				
At the start of the year	122,482	159,892	700,583	982,957
Additions in year	-	22,339	98,662	121,001
Disposals in year	-	(15,327)	(34,971)	(50,298)
At the end of the year	122,482	166,904	764,274	1,053,660
Depreciation				
At the start of the year	48,252	132,130	446,338	626,720
Charge for the year	3,712	21,513	101,703	126,928
Eliminated on disposal	-	(13,068)	(34,107)	(47,175)
At the end of the year	51,964	140,575	513,934	706,473
Net book value				
At the end of the year	70,518	26,329	250,340	347,187
At the start of the year	74,230	27,762	254,245	356,237
All of the above assets are used for charitable purposes.				
The charity		Equipment and office improvements	Overseas vehicles	Total 2019
		£	£	£
Cost				
At the start of the year		145,360	548,298	693,658
Additions in year		22,339	66,718	89,057
Disposals in year		(799)	(34,971)	(35,770)
Transfer to Send a Cow Kenya			(66,303)	(66,303)
At the end of the year		166,900	513,742	680,642
Depreciation				
At the start of the year		120,715	342,507	463,222
Charge for the year		20,658	75,081	95,739
Eliminated on disposal		(798)	(34,107)	(34,905)
Transfer to Send a Cow Kenya			(31,865)	(31,865)
At the end of the year		140,575	351,616	492,191
Net book value				
At the end of the year		26,325	162,126	188,451
At the start of the year		24,645	205,791	230,436



15. Subsidiary undertakings

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 2019. 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. The principal office of Send a Cow Uganda is Plot 1, Ssemawata Road Ntinda, P.O. Box 23627, Kampala. Send a Cow Uganda is treated as a subsidiary as it has a separate company registration, and separate NGO registration.

	2019	2018
	£	£
Income		
Income from generated funds		
Voluntary income	-	-
Investment income and other similar activities	3,563	4,893
Income from charitable activities		
Grants receivable	1,014,419	1,010,719
Grants receivable from Send a Cow	458,798	506,121
Total Income	1,476,780	1,521,733
Expenditure		
Charitable activities		
Sustainable Livelihood projects	1,534,202	1,413,139
Total Expenditure	1,534,202	1,413,139
Net income before transfers	(57,422)	108,594
Transfers		
Net movement in funds	(57,422)	108,594
Total assets	271,117	309,167
Total liabilities	(29,566)	(10,194)
Total funds held	241,551	298,973

15. Subsidiary undertakings (continued)

Emerge Poverty Free, a company limited by guarantee and incorporated in UK (company number: 03019431), is a subsidiary of Send a Cow, following a merger in September 2017. The accounts have been prepared and independently examined in GBP for the year ended 30 June 2019. All activities have been consolidated on a line by line basis in the statement of financial activities from the date of merger using the merger method of accounting. A summary of the results of the subsidiary is shown below for the full year ending 2019 and for the period in 2018 (1 September 2017- 30 June 2018). The principal office of Emerge Poverty Free is The Old Estate Yard, Newton St Loe, Bath BA2 9BR. Emerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control through the Board member composition.

	2019	2018
	£	£
Income		
Income from generated funds		
Voluntary income	642,796	454,687
Income from charitable activities		
Grants receivable	98,625	128,749
Total income	741,421	583,436
Expenditure		
Charitable activities		
Cost of Raising funds	75,286	150,140
Sustainable Livelihood projects	495,861	273,144
Total expenditure	571,147	423,284
Net income before transfers	170,274	160,152
Transfers		
Net movement in funds	170,274	160,152
Total Assets	614,905	434,683
Total Liabilities	(21,619)	(11,671)
Total funds held	593,286	423,012



15. Subsidiary undertakings (continued)

Send a Cow Kenya registered locally as a local NGO effective from 1 April 2019. From this date, Send a Cow Kenya became a wholly owned subsidiary of Send a Cow. Send a Cow Kenya has a Non-government Organisation registration number 218/051/17-033/10709. The accounts have been prepared and audited in Kenya shillings for the year ended 30 June 2019. All activities have been consolidated on a line by line basis in the statement of financial activities for the group. Activities from 1 July 2018-31 March 2019 have been included in the parent only SOFA (note 28). A summary of the results of the subsidiary (1 April 2019- 30 June 2019) are shown below. The principal office of Send a Cow Kenya is Kefinco Estate Hse 2., Box 1761 – 50100 Kakamega, Kenya. Send a Cow Kenya is treated as a subsidiary as it has a separate NGO registration, with common control through the Board member composition.

	2019
	£
Income	
Income from generated funds	
Voluntary income	-
Income from charitable activities	
Grants receivable	24,027
Grants receivable from Send a Cow	164,320
Grants from Send a Cow on transfer	157,836
Total income	346,183
Expenditure	
Charitable activities	
Sustainable Livelihood projects	226,356
Total expenditure	226,356
Net income before transfers	119,827
Total Assets	59,935
Total Liabilities	(13,617)
Total funds held	46,318

16. Debtors

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	-	-	-	-
Other debtors	33,078	60,754	26,506	40,381
Tax recoverable	55,413	70,668	29,909	57,729
Prepayments and accrued income	328,409	395,903	134,499	377,224
	416,900	527,325	190,914	475,334

17. Creditors: amounts falling due within one year

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	65,512	110,279	65,064	96,317
Accruals and other creditors	242,765	218,293	207,140	140,636
Other tax and social security	88,458	64,596	77,749	62,202
	396,735	393,168	349,953	299,155

At 30 June 2019, the Charity had £389,231 of foreign exchange contracts in place (2018: £181,875). The fair value of these contracts is £377,554. The loss at the year end is recognised within other creditors.

18. Creditors: amounts falling due more than one year

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Severance provision	61,899	61,097	61,899	-
	61,899	61,097	61,899	61,097

The severance provision relates to end of service benefit payable in jurisdictions where there is a legal obligation to do so.



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 2019 and these were paid over immediately after the year end. These amounted to £23,492 at 30 June 2019 (2018: £16,991).

## 20. Analysis of group net assets between funds

	General unrestricted	Restricted funds	Total funds
	2019	2019	2019
	£	£	£
Tangible fixed assets	347,187	-	347,187
Current assets	1,398,039	812,249	2,210,288
Current liabilities	(396,735)	-	(396,735)
Long term liabilities	(61,899)		(61,899)
<b>Net assets at the end of the year</b>	<b>1,286,592</b>	<b>812,249</b>	<b>2,098,841</b>

	General unrestricted	Restricted funds	Total funds
	2018	2018	2018
	£	£	£
Tangible fixed assets	356,237	-	356,237
Current assets	1,208,954	934,461	2,143,415
Current liabilities	(393,168)	-	(393,168)
Long term liabilities	(61,097)		(61,097)
<b>Net assets at the end of the year</b>	<b>1,110,926</b>	<b>934,461</b>	<b>2,045,387</b>

2019	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
<b>Restricted funds:</b>					
Burundi projects	4,760	443,515	(415,842)	-	<b>32,433</b>
Emerge Poverty Free projects	21,996	118,622	(103,499)	-	<b>37,119</b>
Ethiopia projects	112,929	409,207	(447,641)	-	<b>74,495</b>
Kenya projects	193,293	317,599	(431,618)	-	<b>79,274</b>
Rwanda projects	232,297	742,050	(775,493)	-	<b>198,854</b>
SACUK projects	63,266	321,446	(313,483)	-	<b>71,229</b>
Uganda projects	220,691	1,662,653	(1,686,757)	-	<b>196,587</b>
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	34,546	598,707	(581,050)	-	<b>52,203</b>
UK Aid from the British people - 'Planting hope and increasing resilience for marginalised smallholder farmers in Wolayita zone of Southern Ethiopia'	33,949	356,496	(390,445)	-	-
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya	-	519,960	(507,607)	-	<b>12,353</b>
Zambia projects	16,734	227,468	(186,500)	-	<b>57,702</b>
<b>Total restricted funds</b>	934,461	5,717,723	(5,839,935)	-	<b>812,249</b>
<b>Unrestricted funds:</b>					
General funds	1,110,926	2,629,580	(2,453,914)	(350,000)	<b>936,592</b>
Designated reserves					
Foreign exchange				200,000	<b>200,000</b>
Investments for growth				150,000	<b>150,000</b>
<b>Total unrestricted &amp; designated funds</b>	1,110,926	2,629,580	(2,453,914)	-	<b>1,286,592</b>
<b>Total funds</b>	<b>2,045,387</b>	<b>8,347,303</b>	<b>(8,293,849)</b>	-	<b>2,098,841</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.

### Purposes of unrestricted funds

Designated reserves have been set for the purpose of investment into future fundraising activities and foreign exchange reserve. They will be utilised over the next 1-2 years.



21. Movements in funds (continued)

2018	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
National Lottery Community Fund 'Developing small holder farmers in southern Ethiopia' and 'Organisational development grant'- Ethiopia	-	135,042	(135,042)	-	-
National Lottery Community Fund 'Livelihoods for Kenyan farming families'	52,155	23,115	(75,270)	-	-
Burundi projects	15,996	183,045	(194,281)	-	4,760
Emerge Poverty Free projects	-	218,694	(196,698)	-	21,996
Ethiopia projects	43,011	445,852	(375,935)	-	112,929
Kenya projects	281,745	601,026	(689,478)	-	193,293
Lesotho projects	6,394	85,319	(91,713)	-	-
Rwanda projects	239,745	692,112	(699,559)	-	232,297
SACUK projects	71,702	400,021	(408,457)	-	63,266
Uganda projects	201,406	1,390,277	(1,370,992)	-	220,691
UK Aid from the British people - 'Improve nutrition for children and women in Dawuro zone, southern Ethiopia.'	-	255,132	(220,586)	-	34,546
UK Aid from the British people - 'Planting hope and increasing resilience for marginalised smallholder farmers in Wolayita zone of Southern Ethiopia'	39,624	317,795	(323,470)	-	33,949
UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'	-	92,491	(92,491)	-	-
UK Aid from the British people 'Improving nutrition and livelihoods for children and mothers in Western Kenya'	-	70,415	(70,415)	-	-
Zambia projects	8,093	116,913	(108,272)	-	16,734
Total restricted funds	959,871	5,027,249	(5,052,659)	-	934,461
Unrestricted funds:					
General funds	762,231	2,551,114	(2,202,419)	-	1,110,926
Total unrestricted funds	762,231	2,551,114	(2,202,419)	-	1,110,926
Total funds	1,722,102	7,578,363	(7,255,078)	-	2,045,387

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.

There were no designated funds during the year ending 30 June 2018.

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

	2019 £	2018 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	53,454	323,285
Depreciation charges	126,928	139,844
(Profit)/loss on the disposal of fixed assets	(10,461)	1,941
(Increase)/decrease in debtors	110,425	(149,059)
Increase/(decrease) in creditors	3,567	122,913
Increase/(decrease) in Long term creditors	802	23,795
Net cash provided by / (used in) operating activities	284,715	462,719

23. Analysis of cash and cash equivalents

	Group At 1 July 2018 £	Cash flows £	At 30 June 2019 £
Overseas accounts	286,654	420,073	706,727
Current account and petty cash	1,329,436	(242,775)	1,086,661
Total cash and cash equivalents	1,616,090	177,298	1,793,388

	Charity At 1 July 2018 £	Cash flows £	At 30 June 2019 £
Overseas accounts	124,477	37,700	162,177
Current account and petty cash	926,916	159,745	1,086,661
Total cash and cash equivalents	1,051,393	197,445	1,248,838



## 24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following

	Group		Charity	
	Land and buildings		Land and buildings	
	2019	2018	2019	2018
	£	£	£	£
Less than one year	180,286	177,162	165,686	155,911
One to five years	509,179	448,689	505,023	438,849
	689,465	625,851	670,709	594,760

## 25. 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.

## 26. Parent statement of financial activities

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	1,979,531	1,282,802	3,262,333	1,890,550	1,279,323	3,169,873
<b>Charitable activities</b>						
Grants received	10,140	3,721,632	3,731,772	24,355	2,515,000	2,539,355
Other trading activities	14,090	-	14,090	6,629	-	6,629
Investments	284	-	284	2,268	-	2,268
Net assets introduced on merger	-	(133)	(133)	169,546	93,316	262,862
Other	12,801	4,083	16,884	3,080	(4,752)	(1,672)
<b>Total income</b>	2,016,846	5,008,384	7,025,230	2,096,428	3,882,887	5,979,315
<b>Expenditure on:</b>						
Raising funds	975,310	517,324	1,492,634	410,055	516,420	926,475
Charitable activities						
Agriculture projects	1,204,490	4,329,912	5,534,402	1,168,858	3,493,435	4,662,293
Education and advocacy	165,659	13,095	178,754	306,975	29,033	336,008
<b>Total expenditure</b>	2,345,459	4,860,331	7,205,790	1,885,888	4,038,888	5,924,776
Net income / (expenditure) for the year	(328,613)	148,053	(180,560)	210,540	(156,001)	54,539
Transfers between funds	-	-	-	-	-	-
<b>Reconciliation of funds:</b>						
Total funds brought forward	510,634	886,277	1,396,911	300,094	1,042,278	1,342,372
Total funds carried forward	182,021	1,034,330	1,216,351	510,634	886,277	1,396,911