ANNUAL REPORT
AND ACCOUNTS
July 2017 to June 2018

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Our vision
A confident and thriving rural Africa

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

Our values
Integrity, stewardship and accountability

Cover photo: Nambi Scovia, a Send a Cow farmer with spinal paralysis from Uganda
Left: Send a Cow farmer Dionésie Kiwizera from Burundi
“Due to the training, our mindset, and particularly the mindset of our husbands, has changed. Our mothers and grandmothers were not respected by their husbands but the future girls have got a great chance for equity and respect. Because we are training the next woman: our daughters.”

Almaz Korja, Ethiopia
This year we celebrate Send a Cow’s 30th Anniversary. At a moving event at Wells Cathedral in June we were joined by hundreds of passionate Send a Cow supporters and our founding farmers – who in 1988 had the ‘crazy’ idea of sending cows by air to Uganda.

Our supporters’ enthusiasm was a humbling reminder that we are more than just another charity doing good work in Africa; we are a community of donors, supporters and staff who have come together to end poverty and hunger and ensure a better quality of life in the African countryside.

In this Review you will find an update on the progress of our Enterprising Africa strategy (page 6), reflections from some of the outstanding Africans who lead our projects on the ground (pages 10-13) and comments from a few of the partner organisations and individuals whose support allows us to achieve so much (pages 14-17). I hope these will allow you to get inside the heart and the mind of today’s Send a Cow and the many people who make it what it is.

During the year we were delighted to join up with Emerge Poverty Free, a smaller, London-based charity doing excellent work through local partners in eastern Africa. The merger of Emerge Poverty Free with Send a Cow is now essentially complete and has broadened our work, introduced us to new partners and increased our capacity to raise income.

We look forward to cooperating and pooling resources with other organisations who share our vision for change in rural Africa.

As a charity registered in the UK, we are affected by changes in the wider charitable environment. This year that meant investing significant effort in compliance with the new GDPR data rules and in strengthening our existing procedures for safeguarding children and vulnerable adults (see pages 25-27). The Trustees are confident that we now meet the highest standards in both areas.

Finally, on behalf of the Trustees, I want to thank our donors, staff and ambassadors for making our work possible. Our thousands of individual donors still play a crucial role in funding our work, while our ability to take on major new projects depends on the continuing generosity of donor institutions and charitable trusts. Led by our CEO Paul Stuart and his Senior Leadership Team, our 271 staff - 77% of them in Africa - do an amazing job with skill, determination and unfailing enthusiasm.

Thank you all!

John Geake
Chairman of the Board of Trustees
Our Enterprising Africa strategic plan

In 2015, we launched our five-year Enterprising Africa plan which has two overarching goals: to deepen our impact at household level; and to scale our work to the point where we are working with one million people at any one time in rural Africa.

At the halfway point, we are making great progress. I am delighted to share that we are currently working with more than 750,000 people.

While we have increased the numbers we are working with, we continue to provide the highest quality programmes that enable participants to radically improve their livelihoods, food security and family relationships, increase business skills and make a positive impact on the environment through organic agricultural principles to create sustainable, biodiverse farms.

Our latest report from Burundi shows that the average income of participants in our Jimbere project is now $2.90 per day, up from less than $0.30 per day.

The outstanding results of our work were further demonstrated by the Department for International Development (DFID) awarding our UK Aid Match project in Rwanda and Uganda an A++ rating.

Expansion in Burundi

Behind these figures are powerful stories of transformation. During my recent visit to Burundi, I saw for myself the changes in the lives of people like Cassilde (below). She showed me around her farm with great confidence, telling me how she has turned her life around and what she plans next.

However, our programme in Burundi is still small and there are significant numbers of people who remain trapped in poverty in this country. We therefore shared the story of Dionésie this spring with existing and new supporters and thanks to their generous response, in July we were able to launch a new project in Mwaro District, working with 24,000 people.
**Investing in growth**

Despite a challenging fundraising climate, we increased our income this year by 10% to just under £7.6m. We were delighted to welcome Emerge Poverty Free to Send a Cow and, together with their supporters, look forward to helping even more families and communities out of poverty. We also maintained our cost of raising funds at 15%, and are spending more on delivering our charitable objectives than ever before.

I am delighted that, building on the positive results of the past year, our Board agreed to invest some of our reserves into extending our work in Africa, particularly our smaller country programmes in Burundi and Zambia where initial evaluations have shown our approach is highly effective.

We will also be making some strategic investments in our fundraising and communications to bring the stories of the communities and families we work with to both existing and new supporters in a clearer way. These investments are essential to grow our income in a sustainable way.

**Contributing to the Sustainable Development Goals**

We are fully committed to the Sustainable Development Goals (SDGs) and to seeing the people we work with and their land thriving. The graphic below shows how our broad-ranging approach delivers change and contributes to the higher goals of ending poverty in all its forms, while ensuring healthy lives and well-being for all and protecting the environment for future generations.

None of this would be possible without our supporters. I wish to thank everyone who has been part of our journey over the past 30 years – particularly the families we work alongside in Africa. Their passion and determination to secure their own futures from their land inspire us all every day. Creating a sustainable model of development, and protecting communities and the land, is at the heart of Send a Cow’s approach.

“**Together we can**”

Group motto, Nagamuli village, Uganda

See sustainabledevelopment.un.org for more information
A confident and thriving rural Africa

Send a Cow knows that rural African communities can overcome poverty, hunger and inequality for good. With our training and support, smallholder farmers, especially women, discover they can feed their families, make money, protect the environment and strengthen the community.

Our work encompasses three key areas:

Gender and social inclusion

Our local staff in Africa help families develop a shared vision for their home. Women in particular are supported to raise their aspirations beyond subsistence farming.

Gender issues and inclusion are mainstreamed across all project design, implementation and evaluation. We help husbands and wives work out how best to share the workload and decision-making to achieve their vision.

Families become more harmonious and prosperous, and children grow up happier, better educated and with wider horizons.

Nurturing the land

We help farmers understand and map their available resources and teach them the organic agricultural principles and skills they need to integrate their resources into a sustainable farm — without expensive artificial fertilisers or GM seeds.

Considering the wider landscape, we support communities in reviving degraded soils and forests, and replenishing water sources naturally. They become able to protect biodiversity, conserve natural resources and build resilience to the effects of climate change.

Business skills

Once families are eating well and earning enough to send their children to school, we encourage them to think bigger. They learn money management and enterprise skills so they can access savings and credit services. They discover how best to add value to their produce and how to store it.

They even group together into cooperatives, allowing access to more training, better infrastructure and more reliable markets. They become resilient entrepreneurs, capable of making choices and in charge of their own futures.
For every £1 spent on fundraising, we raise £6.60 to invest in our work.

Where your money goes

- **79p** Social development & agricultural projects
- **15p** Cost of raising funds
- **2p** Advocacy and education
- **4p** Governance

Below: Aisha Khauda, a farmer from Kamuli in Eastern Uganda. She is a beneficiary of the USAID-funded ‘Agriculture for Women with Disabilities Project’.
Our Impact

Discover the strides taken by Send a Cow across all its country programmes

Burundi and Rwanda

By Laurent Munyankusi, Programme Development and Quality Manager

Before the Jimbere Project began, the participants were the poorest people I had ever met. Their average income was $0.30 a day, rising after the project to $2.90. As Beatrice in Rwanda put it: “A cow means manure; it means milk; it means a good life.”

When Burundian farmers fed back that they preferred receiving pigs to goats as they reproduce more quickly, we adapted the programme. It was motivating for them to see their suggestion applied.

Both countries suffer the effects of climate change. In Rwanda there was a serious drought, while Burundi saw floods. Our sustainable agriculture approach helped people in both circumstances, while enriching the environment.

The project was made possible by funding from DFID UK Aid Direct – and by the fact that people are now working together and addressing their shared problems.

Our biggest lesson has been the importance of involving existing structures, such as community groups and local authorities, at all stages. This means people have ownership.

The main project finished in December 2017, though in Burundi we have a one-year extension focusing on developing people’s resilience. We are building on this work with our new Gender and Nutrition Centred Agriculture project.
Ethiopia

By Sofanit Mesfin, Gender and Social Development Adviser

The biggest change for participants in our Developing Farmers in Southern Ethiopia (DeFar) project has been in the way they think about themselves, their relationships and their families. Farmers have developed an independent outlook – they have a clear vision for their futures and know what steps they must take.

The effects are tangible: farm production, and consequently incomes, have risen. People have higher standards of living and savings to give them a safety net. The vast majority of people are practising soil and water conservation techniques. Supported by the Big Lottery Fund, the project worked directly with 3,200 families in the Gamo Gofa and Wolayita zones.

Additionally, there were benefits to the wider community and environment. Many more people now have clean water thanks to our work capping springs and digging wells. Thousands have learned sustainable agricultural skills and knowledge from project participants, specially-trained peer farmers and community volunteers.

The evaluation found that communities are taking on valuable environmental protection work, such as reclaiming denuded and de-forested plots of land and bringing them back into productive use.

For my team, the greatest difficulty was operating in a male-dominated society. However, as farmer Almaz said: “Due to training in skills, the mindset of husbands and men has changed. Relations have improved and there is no longer conflict as we respect one another.”

I am pleased that the evaluation attributed much of DeFar’s success to the “strong relations with staff at all levels”. I am proud of what we all achieved together.

Kenya

By Alfred Juma, Programmes Manager

The Wealth Creation Project, our largest ever programme in Kenya, was successfully completed this year. An end-of-project evaluation in October 2017 said: “Farmers overwhelmingly reported hugely positive changes in self-confidence and respect, in life chances and in opportunities.” The project was funded by the Big Lottery Fund, with support in earlier years from DFID UK Aid Direct.

“Strong women and youth groups have been vital”

For my team, changing people’s attitudes was the biggest challenge. We are delighted with the improvement in women’s participation in decision-making: up to almost 90%, from just 36% at the start.

The marketing hubs, a new venture for Send a Cow and delivered in partnership with Heifer Kenya, now mean the farmers have a return on investment of around 7:1. In collaboration with the International Centre for Insect Physiology and Ecology, we successfully trialled a natural way to protect crops from stemborer moths without use of harmful pesticides.

As a team, we have learned about the power of social mobilisation: strong women and youth groups have been vital. As participant Dorcas Ndiare says, “I have the confidence, skills and means never to drop back to such life of poverty.”

We have many ideas of how to build on this work, including linking people to health insurance schemes – this is our dream. We have also launched a new project to improve nutrition and livelihoods for mothers and children.
In line with the SDGs, we believe that no one should be left behind, marginalized or hidden. Our community-based approach has developed to ensure that whole communities benefit and learning is shared. We are therefore not only working directly with families, but deepening our impact and strengthening the sustainability of the whole community.

Lesotho

**By Manthethe Monethi, Country Director**

In June 2018, we marked the end of our Lesotho programme with an inspiring Thanksgiving event that looked to the future as well as the past.

Send a Cow worked in Lesotho for 18 years. Our 12 projects in seven out of 10 districts benefited more than 100,000 people, who improved their food security, income and children’s school attendance.

These projects also rehabilitated natural resources and some 96% say they can now not only withstand climate shocks such as drought and floods but even come back stronger.

There is a massive legacy from the work that Send a Cow has done. People’s lives have changed, we have hopeful communities. The people that we have reached are able to take care of their families, pay school fees – they have so much knowledge and so many skills that they will be making an impact even after the end of Send a Cow’s programme here.

The closure of our Lesotho programme was planned carefully and implemented over 18 months. Due to a lack of secure funding opportunities for agricultural programmes in Lesotho, we made the difficult decision to focus and expand our work in countries where we can have a bigger impact.

We are proud of the work we have done in Lesotho and the dedication of our team and the farming families there. I will never have enough words to thank the people who have supported us.

Uganda

**By Dr Julius Adubango Ringtho, Project Coordinator**

Families in the Kamuli project now have improved hygiene and sanitation, better food security and nutrition, sustainable farming skills and environmental knowledge, and higher incomes. But the
biggest change is driving all the others: regained hope.

You see people who had resigned themselves to poverty as their destiny, now have the zeal to work towards improving their futures and those of their children.

An evaluation of the project’s Phase I in December 2017 backs this up: 94% of people have high self-esteem, up from 34% before. Women are more assertive, have stronger relationships and solve problems within their households.

“\text{The women are becoming catalysts of change in their own communities}”

As participant Bety says: “I am now able to address a group of people without any fear and I have been invited to different groups for talks.”

Kamuli is one of Send a Cow’s first projects using a vulnerable community approach. Instead of working with pre-formed self-help groups, we identified a vulnerable community and organised into groups all those households who wished to join. This is now becoming standard for programme design.

The project’s first two years were co-funded by the Medicor Foundation and Sustain for Life (SFL). Phase I was such a success that we are now expanding to Phase II, again part-funded by SFL, which will be the focus of our Big Christmas Appeal and marks our 30th Anniversary.

Zambia

\textbf{By White Mwale, Country Director}

In January 2018, farmers in eastern Zambia experienced a lengthy dry spell. We saw how those using composted manure, which helps the soil retain moisture, continued to grow crops. Those using chemical fertilisers saw their crops wither.

Our sustainable agricultural approach is gaining wider recognition too. At the EU-sponsored Civil Society Carnival in March 2018, Send a Cow Zambia was declared overall winner of the EU NGO award. This was a key achievement for a relatively young organisation to achieve such international recognition.

We were also delighted that a mid-term evaluation of the Petauke Women’s Project in June 2018 found that 78% are now involved in decision-making, e.g. choosing how to spend household money and run their farms – up from 29% in 2016.

The women are no longer hoping for handouts but are instead the drivers of their own development. They are also influencing men and becoming catalysts of change in their communities.

The project is part of Phase II of Send a Cow’s Hope, Means, Future programme, funded by the JA Clark Charitable Trust and the Isle of Man Government. It marks a significant expansion of Send a Cow’s programme in Zambia, which is run by a small but close-knit team.

The next year of the Petauke project will include a focus on social inclusion and the HIV epidemic, funded by the Egmont Trust. Other work in Zambia is focusing on nutrition, health, water and sanitation.

For more about Send a Cow’s current projects visit \url{www.sendacow.org/about/where-we-work}
Together we can

Send a Cow and partnerships

Send a Cow worked with 752,370 people in 2017/18, supporting vulnerable, poor, marginalised, African subsistence farmers on a journey out of poverty and malnutrition. This progress is made possible only through the generous support the charity receives.

However, the UN Food and Agriculture Organisation estimates that 233 million people in sub-Saharan Africa are still hungry and undernourished. Large and complex problems cannot be solved in isolation.

Charities that work together, sharing their expertise, will have greater impact. At Send a Cow we believe that partnerships will move us further, faster. We can be more effective together – by merging with similar charities to increase our reach, working with partners in Africa to access technical know-how, or creating consortiums to leverage greater funding.

Top photo: Husband and wife, Samuel and Grace, working together on the Ikawa N’Inka project in Nyaruguru
Send a Cow is an important partner in DFID’s work to end extreme poverty and achieve the UN’s Sustainable Development Goals by 2030.

Through UK Aid Match the Department for International Development supported our ‘Mother and Child’ appeal, matching public donations to raise £2.6 million for the project. This will enable 73,000 people in East Africa to improve their nutrition and health while also developing small business and economic resilience.

DFID is excited to work with Send a Cow and its supporters to make a real difference to the lives of vulnerable mothers and children.

“Send a Cow merged operations with the charity Emerge Poverty Free in September 2017, building a strong partnership that will reach more of the poorest people in Africa. We were very excited to join with Send a Cow, and confident that due to our shared values and the complementary nature of our missions and work, we would be able to empower more communities and families to lead themselves out of poverty.

One year in, we have almost completed the integrations and are seeing the benefits of a shared management structure, costs, expertise in fundraising and programme management, ensuring cost-savings and efficiencies. As an example of where shared expertise has helped, Send a Cow invited a couple of our Uganda partners to their farm systems training course earlier this year. They are already seeing the benefit of this as they deliver their work.

We are now about to start a new project working in Northern Uganda with refugees from South Sudan and their host communities, providing training and support so that they can provide food for their families and communities, whilst at the same time take care of their scarce land and resources. We look forward to doing more projects like these, and because of our partnership with Send a Cow, I know that more of every £1 raised will go to delivering our mission.

"The start of a child’s life is crucial to their future well-being. Making sure children get the right food will help them avoid the damaging effects of malnutrition over their lifetime. That is why the Government doubled the difference the British public made by matching every donation given to the Mother and Child appeal.”

- Penny Mordaunt, Secretary of State for International Development
XLVets

Bryony Kendall on sharing professional and technical veterinary knowledge

We are a UK-wide network of farm veterinary practices. Two vets from different practices travel to Africa every six months to lead a two-week training programme. The course focuses on aspects of animal husbandry that make a big difference to the cow’s health and happiness – and therefore her production.

For our vets, going to Africa is a valuable experience. As they are interacting with people from different cultures, they must be more creative to overcome barriers such as language. Our farmer customers in the UK are always fascinated to hear about their experiences.

Send a Cow is a good partner. It’s a well-organised charity and all its projects are carefully thought-out and brilliantly executed. Everybody is friendly, so working with them is a pleasure.

Big Lottery Fund

By Asayya Imaya, Head of International Programmes, Big Lottery Fund

Send a Cow is delighted to have been awarded a grant from the Big Lottery Fund for our ‘People-Led Livelihoods – Disability Mainstreaming Project’ in Uganda.

Send a Cow has given us a platform, a voice that had been denied to people with disabilities for a long time. When we speak today, we are listened to.”

This project explores how to ensure disabled people can participate in, and benefit from, our work.

“They have trained us in disability rights especially land rights,” says project participant Alice, pictured above.
Individual donors

By Lee Coppack, Send a Cow supporter

I’ve supported Send a Cow regularly since 2004. I like its human scale, the practical nature of what it does and the links it has with farming in the UK.

I think the gift catalogue is a great idea and asked for gifts from it for my 50th birthday. It’s more interesting than simply making a donation – you have something tangible to send or receive as a gift.

Going beyond financial support, it’s been interesting to get involved in supporting Send a Cow in other ways.

I’ve enjoyed being part of the discussions on how Send a Cow communicates the work it does to the public. It feels good to be able to do more than send in a cheque.
Fundraising highlights

It’s been an incredible year for fundraising and grants this year. Here are some of our highlights...

Our largest grant was from DFID UK Aid Direct: £1.5 million for our nutrition project in Dawuro, southwestern Ethiopia – a new geographical region for Send a Cow.

New donors this year include the Czech Embassy in Ethiopia, the Primates World Relief and Development Fund, World Bank and Sexual Violence Research Initiative and CIAT (International Centre for Tropical Agriculture).

Moo Music now supports Send a Cow each year with 10% of their profits. They also raise awareness of the charity throughout the UK with their children’s music groups. As if that wasn’t enough, in April their brilliant staff member Elle took on the London Marathon, raising an additional £4,500.

Some 15 supporters gave gifts through their Wills to raise £472,000 last year to further Send a Cow’s work. Every gift left in a Will enables us to invest long-term in the communities we work with.

The World Bank and Sexual Violence Research Initiative awarded us a grant to begin our work in Kenya on violence against women and girls. Director of Programme Funding Peg Bavin joined Send a Cow Kenya trustee Joyce Majiwa at the World Bank Spring Meetings in Washington DC.
Unbelievably it’s been 30 years since a small group of West Country farmers decided to put their faith into action and send their cows to Uganda.

Send a Cow kicked off the birthday events with a service at Wells Cathedral, where founding farmers, visiting African staff and supporters alike all came together to celebrate.

In September a special event was held back where it all began, in Devon. Send a Cow Ethiopia’s Country Director Aklilu Dogisso joined founding farmer David Bragg to look back at the charity’s history.

“It was more than just sending cows,” said David to the crowd. “It was about building people’s capacity and building their confidence.”
Celebrating history (from top): founding farmer David Bragg and Ambassador Jenny Reynolds at the Devon Event ‘30 Years of Farming’; guests enjoying the evening; cutting the cake with CEO Paul Stuart and Aklilu Dogisso, Country Director for SAC Ethiopia; The Mighty Peas bring the music; Wells Cathedral; the African Dance Centre group in action; Andre Nsengiyumva, SAC’s Country Director for Burundi and Rwanda, speaks at Wells Cathedral.

Why I support, by
Jonathan Dimbleby

“I’m very honoured to be involved with Send a Cow. Ever since I was a young reporter in the very early 70s when I witnessed first-hand the consequences of hunger in the developing world, I’ve been engaged with these issues, knowing that nothing is ever simple to solve.

“What I really like about Send a Cow is its approach which is wonderfully practical and down-to-earth. And it gets results: it enables some of the poorest people in Africa to leave poverty behind for good.”

Jonathan is a journalist and BBC broadcaster
We will invest in the expansion of our programmes in Burundi and Zambia in order to create sustainable impact.

We aim to grow our income by prioritising investment in our fundraising and digital marketing activities.

We will train our staff to maximise full cost recovery in order to continue to build a sustainable organisation fit for the future.

We will begin a pilot project in Uganda, in partnership with Emerge Poverty Free, providing training and support to refugees from South Sudan.

We will continue to embed learning and development into all our activities and prioritise the wellbeing of our staff.
Our staff, supporters and governance

Our commitment to our staff

Send a Cow is committed to ensuring that all those who work for us are treated equally and rewarded fairly. Their expertise and dedication are essential for our programmes.

As part of our commitment to pay our staff fairly, we have completed an organisation-wide process of benchmarking all salaries and positions, resulting in a number of pay increases. In the UK, all staff are paid the Real Living Wage or above. In countries where there is no official living wage, we aim to match or exceed accepted standards.

Policies and procedures are in place to ensure that we pay all our staff fairly for the same roles, regardless of sex or any other characteristic.

Analysis of our UK-based staff has shown that 78% are women, with a greater proportion of men in senior roles. This has created a gender pay gap of 26.8% (mean) or 23.2% (median). Over the next year, the senior leadership team will seek to address this imbalance by reviewing our recruitment strategy and flexible working arrangements, and by continuing to foster an inclusive culture. We hope to see improvements to our gender pay gap by the time we report next year.

A new learning and development team established this year will embed a culture of learning across the organisation to support staff in their professional development.

Send a Cow is also deeply grateful to the volunteers in Africa and the UK who devote their time and talents to supporting our work.
Our governance

Send a Cow Group consists of: Send a Cow, a company limited by guarantee (company no. 2290024), Send a Cow Uganda registered as an NGO in Uganda and a wholly owned subsidiary, and Send a Cow branches in Burundi, Ethiopia, Kenya, Rwanda and Zambia.

We are in the process of registering Send a Cow Kenya as an NGO in Kenya.

Emerge 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 three companies have their own Boards and reporting requirements.

Send a Cow also receives valuable support from a US registered charity called Send a Cow Incorporated. This is a separate legal entity based in Pennsylvania.

Obtaining this registration has helped us to secure grants from US foundations. We continue to invest and network in this area to increase the sustainability of our fundraising.

Our commitment to 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.

This year we held our first Supporter Voice day, inviting a panel of supporters to give feedback on how we communicate – see page 17.

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 standards in our fundraising practice are reflected in the low number of complaints received throughout the year: of the 40,000 people we contacted last year, 5 complaints were received and resolved, with none escalated to the Fundraising Regulator.

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 (www.sendacow.org/supporterpromise).

Our communications and fundraising will always aim to connect supporters with the people they help and demonstrate the positive impact their donations make.

Why I support, by Toby Buckland

“During the year we received grants from USAID to expand our work on disability in Uganda and to carry out research in Ethiopia on nutrition in sweet potato leaves. We also worked with the World Bank and the Sexual Violence Research Initiative on gender based violence with the Global Women’s Institute.”

Toby is a gardener and broadcaster

Send a Cow USA

"The first time I heard about Send a Cow I was impressed with their gardening techniques, which are simple but so effective, enabling African farmers to make the most of small plots of land. “As a gardener myself, I love the way they offer practical support and knowledge, showing people techniques like composting and mulching that can also be shared with neighbours. I’m delighted to be a patron and help raise awareness.”

Robyn Davis Sekula is Chair of Send a Cow Inc.
Principal risks

To achieve our vision, it is essential that we manage risks effectively.

Our principal risks are:

- Changes in the external economic or political environment, such as foreign exchange fluctuations or election instability.
- Trends in the general fundraising environment impact on our ability to secure income or adversely affect the mix of income.
- The inherently high-risk nature of the places where we operate means our work could be impacted by factors beyond our control.
- Quality and effectiveness of our work relies on the continued motivation, support and commitment of our staff.

The Trustees have ultimate responsibility for risk management and Send a Cow’s internal control systems. They are satisfied that appropriate systems and processes are in place to identify key risks and mitigate against them. For example:

- The senior leadership team reviews organisational risks and ensures that internal control measures are in place and are adequate. The team regularly considers new and emerging risks, reviews internal audit reports, and assesses progress against mitigating actions. The senior leadership team ensures that risk management processes are embedded across the organisation through the effective implementation of relevant policies and procedures.
- The Trustees review the strategic risks and the internal control measures. They regularly monitor performance against objectives.
- We have policies and procedures for raising complaints and concerns.
- A best practice review plan is in place. The results are shared with the senior leadership team and the Trustees.
- Country offices are supported in the development and regular review of risks and mitigation strategies.

Safeguarding

As a values-led organisation, we are committed to the safeguarding of children and vulnerable adults in everything we do.

This year has seen a sector-wide focus on improving safeguarding standards. We have treated this as an opportunity to establish excellence. We are nurturing a culture where any form of abuse is unacceptable and everyone who works with us is safe. Therefore, we have:

- Reviewed our policies and procedures with support from international child rights experts so that they clearly set out our standards and expectations of staff, and establish clear lines of responsibility and reporting.
- Appointed a Trustee with responsibility for safeguarding.
- Provided extensive safeguarding training for the senior leadership team, which is collectively responsible for rolling out the agreed actions and improvements.

Since we are striving for excellence, we recognise this will require significant commitment from all our staff. We are prioritising this area of work.
This year, the General Data Protection Regulation Act (GDPR) came into force. It is one of the world’s most robust and comprehensive data privacy laws. Penalties for non-compliance include large fines, with consequent reputational damage and loss of public trust.

As an international charity with a head office within the EU, all our data processing work, in the UK and Africa, is now subject to GDPR. We have therefore thoroughly reviewed all our policies and procedures involving data processing, including:

- Auditing all data: where it came from, its purpose, the legal basis for processing, how long we keep it, how much we should keep and how we ensure its accuracy.
- Updating our privacy information and communicating this to supporters, staff, volunteers and the public.
- Checking the legality of any consent obtained and updating if required. We have set up new procedures for collection of consent, e.g. for use of photos and personal stories for marketing purposes, from our project participants in Africa.
- Making public our Subject Access Request policy to our supporters and participants in Africa.
- Bringing our incident response procedure and breach notification in line with the new Information Commissioner’s Office requirements.
- Building processes to make data protection integral to our work. Data protection impact assessments, purpose compatibility tests and legitimate interest assessments are now all part of a typical project.
- Updating contracts with data processors, e.g. mailing houses for marketing campaigns and partner organisations collecting data from our projects in Africa.
- Ensuring that, where we transfer data into or out of the European Economic Area (EAA), we have a lawful reason to do so, have met any conditions required and have safeguarding procedures in place.
- Becoming certified under the Cyber Essentials Security scheme run by the National Cyber Security Centre.

We will continue to monitor our compliance with data protection laws. We value the trust that the public and the people we work with in Africa place in us and will ensure that we always respect their data privacy.

In May 2018, Send a Cow Ambassador and actor Ben Aldridge visited Uganda to find out more about our work and meet the families who were transforming their lives.

Working closely with Send a Cow’s communications team, Ben secured a range of national media coverage for the charity following his trip. He appeared on ITV’s ‘Lorraine’, one of the UK’s most popular daytime television shows, where he talked about his time in Uganda and his involvement with Send a Cow.

Speaking about his experience, Ben said: “Send a Cow is doing amazing work, but even more impressive are the people and communities they work with.”

He also secured coverage on the news and lifestyle website ‘Bustle’ and spoke about the charity when appearing in the online interview series ‘BUILD London’ which has been viewed over 40,000 times on YouTube alone.

To date, Ben Aldridge has created over one million new opportunities to view for Send a Cow via media coverage, not to mention his impressive reach and promotion of Send a Cow via his own social media channels.
Financial review, structure and management 2018
Financial review

We continue to effectively manage our finances to ensure that we are best placed to deliver the highest quality impact in our programmes.

Our total income for the year was £7.58 million, an increase of £0.66 million from the previous year. The surplus reported of £0.32m is largely due to accounting for the net assets of £0.26m on merger with Emerge Poverty Free. We are pleased with this increase in income given the current challenging external environment in the charitable sector. Shared support costs between Send a Cow and Emerge Poverty Free will continue to maximise funds spent on delivering our project work in Africa.

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

Our growth is driven by organisations, trusts and individuals impressed by our work and who share our vision. We continue to look at ways to diversify our income streams and have made plans to invest in fundraising activities to aid our future growth.
Total expenditure for the year was £7.26 million. We have spent more of our funds on programme delivery in Africa than ever before and 6% more than the previous year. Of our total expenditure in the year, £6.18 million was spent directly on charitable activities. We continue to closely monitor spend to ensure efficiency and the highest possible return on investment.

### Income

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant income</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
</tr>
<tr>
<td>Legacies</td>
<td></td>
</tr>
<tr>
<td>Assets acquired on merger</td>
<td></td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>£7,578,363</td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural projects</td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td></td>
</tr>
<tr>
<td>Education &amp; advocacy</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>£7,255,078</td>
</tr>
</tbody>
</table>
Reserves and investments

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required. The reserves policy was reviewed and amended this year.

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.

Based on the above policy, the Trustees calculate that a desirable level of free reserves as at 30 June 2018 would have been £0.53m. As at 30 June 2018, the actual level of free reserves was in excess of our policy at £1.11m. We plan to utilise a proportion of our excess reserves to invest in future fundraising activities and to improve the depth of our programmes. Total restricted reserves were £0.93 million. There were no designated funds.

Our overall investment aim is to generate a return whilst maintaining the capital value of investments in real terms. Send a Cow manages its investments in an ethical way.

Governance and management

Send a Cow is a charitable company limited by guarantee. It was established in 1988 and is governed by its Memorandum and Articles of Association. The 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 11 elected members. A list of Trustees who held office during the year can be found on our website www.sendacow.org/Trustees. Send a Cow’s Memorandum and Articles of Association allow for the appointment of up to 12 Trustees. The Charity has an open recruitment process for appointment of new Trustees who serve an initial term of four years after which they may be appointed for a consecutive four year term. When new Trustees are appointed they are provided with an induction programme and the opportunity to meet staff from across Send a Cow. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance and risks. There are also local Trustee Boards in place overseeing the work in the US, Uganda and Kenya.

Foreign exchange policy

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the actual rate. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Remuneration policy

In setting appropriate pay levels, Send a Cow aims to make sure that we pay enough to recruit and retain people with the skills we need whilst ensuring that we use the money entrusted to us by our donors wisely and achieve the greatest impact in delivering our objectives.

In setting CEO pay, the Trustees take into account
the skills and experience required for the role 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. This is done 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.

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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed; and prepare the financial statements on the basis of going concern unless it is inappropriate to presume the charity will continue.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity’s website. Legislation in the UK governing the preparation of the financial statements and other information included in the Annual Report and Accounts, may differ from legislation in other jurisdictions.

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 ensure that Send a Cow’s auditors are aware of that information.

Going concern

After reviewing the Charity’s forecasts, projections and its reserves, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Auditors

Following a competitive tender process, haysmacintyre were appointed as auditors in December 2017 for the 2017-18 financial year. A resolution for the appointment of auditors for the 2018-19 financial year will be proposed at a future meeting of Trustees. 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 10th October 2018.

John Geake
Chairman of the Board of Trustees
Legal and administrative detail

**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
Chris Egitto
John Geake, Chairman
Peter Hinton
Florence Kasirye (Retired 29th January 2018)
Canon Dr Alan Kerbey OBE
Dr Andrew Jimmy Mubeezi-Magoola
Canon Philip Mounstephen (appointed as the new Bishop of Truro in September 2018)
Reverend Canon Gerald Osborne
Elisabeth Wallace (Joined Board on 29th April 2018, will be formally appointed at the January 2019 AGM)
Isabella Wemyss

**Bankers**
Barclays Bank Plc.
P.O. Box 47
37 Milsom Street
Bath
BA1 1DW

**Auditors**
haysmacintyre

**Chartered accountants and registered auditors:**
10 Queen Street Place,
London
EC4R 1AG
Independent auditor’s report to the Trustees of Send a Cow

Opinion

We have audited the financial statements of Send a Cow for the year ended 30 June 2018 which comprise the Consolidated Statement of Financial Activities, the Group and Charity 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 2018 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 32, 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. 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 12 months from the date when the financial statements are authorised for issue.
Independent auditor’s report (cntd)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report, the Message from the Chairman and the Chief Executive’s Report. 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 incorporates the directors’ report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees’ Annual Report (which incorporates the directors’ report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in

the Trustees’ Annual Report (which incorporates the Directors’ report).

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

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

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Trustees’ remuneration specified by law are not made; or

- 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.

Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG
**Consolidated statement of financial activities**  
**(incorporating an income and expenditure account)**

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and legacies</td>
<td>4</td>
<td>2,345,236</td>
<td>1,279,323</td>
<td>3,624,559</td>
<td>2,090,299</td>
<td>3,359,645</td>
</tr>
<tr>
<td>Charitable activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants received</td>
<td>2</td>
<td>24,355</td>
<td>3,654,468</td>
<td>3,678,823</td>
<td>25,300</td>
<td>3,457,514</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>5</td>
<td>6,629</td>
<td>-</td>
<td>6,629</td>
<td>2,038</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>2,268</td>
<td>-</td>
<td>2,268</td>
<td>2,750</td>
<td>-</td>
</tr>
<tr>
<td>Net assets introduced on merger</td>
<td>3</td>
<td>169,546</td>
<td>93,316</td>
<td>262,862</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>3,080</td>
<td>142</td>
<td>3,222</td>
<td>61,300</td>
<td>413</td>
</tr>
</tbody>
</table>

**Total income**  
<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,551,114</td>
<td>5,027,249</td>
<td>7,578,363</td>
<td>2,181,687</td>
<td>4,727,273</td>
<td>6,908,960</td>
</tr>
</tbody>
</table>

| Expenditure on: | | | | | | |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| Raising funds   | 7                | 560,195          | 516,420          | 1,076,615       | 630,298          | 1,035,252 |
| Charitable activities | | | | | | |
| Agriculture projects | 7 | 1,335,249 | 4,507,206 | 5,842,455 | 1,438,850 | 4,145,285 |
| Education and advocacy | 7 | 306,975  | 29,033  | 336,008  | 230,510  | 357,246 |

**Total expenditure**  
<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,202,419</td>
<td>5,052,669</td>
<td>7,255,078</td>
<td>2,299,658</td>
<td>4,585,963</td>
<td>6,885,621</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income / (expenditure) for the year</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>348,695</td>
<td>(25,410)</td>
<td>323,285</td>
<td>(179,771)</td>
<td>141,310</td>
<td>23,339</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net movement in funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>348,695</td>
<td>(25,410)</td>
<td>323,285</td>
<td>(179,771)</td>
<td>141,310</td>
<td>23,339</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of funds:</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funds brought forward</td>
<td>762,231</td>
<td>959,871</td>
<td>1,722,102</td>
<td>880,202</td>
<td>818,561</td>
<td>1,698,763</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total funds carried forward</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,110,926</td>
<td>934,461</td>
<td>2,045,387</td>
<td>762,231</td>
<td>959,871</td>
<td>1,722,102</td>
<td></td>
</tr>
</tbody>
</table>

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 23 to the financial statements.
### Balance sheet as at 30 June 2018

**Company no 2290024**

<table>
<thead>
<tr>
<th>Note</th>
<th>The group 2018</th>
<th>The group 2017</th>
<th>The charity 2018</th>
<th>The charity 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Fixed assets:**

Tangible assets


**Current assets:**

Debtors


Cash at bank and in hand


**Liabilities:**

Creditors: amounts falling due within one year

|      | 2018: (393,168) | 2017: (270,255) | 2018: (299,155) | 2017: (239,355) |

**Net current assets**


**Total assets less current liabilities**

|      | 2018: 2,106,484 | 2017: 1,759,404 | 2018: 1,458,008 | 2017: 1,569,027 |

Creditors: amounts falling due after one year

|      | 2018: (61,097) | 2017: (37,302) | 2018: (61,097) | 2017: (37,302) |

**Total net assets**


**Funds:**

Restricted income funds


Unrestricted income funds


**Total funds**


The net income of the Charity before consolidation was £560,659 (2017: £71,524)

The notes on pages 39 to 53 form an integral part of the financial statements.

Approved by the Trustees on 10 October 2018 and signed on their behalf by

John Geake, Chairman of the Board of Trustees
## Consolidated statement of cash flows as at 30 June 2018

### Cash flows from operating activities

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by / (used in) operating activities</td>
<td>24</td>
<td>462,719</td>
</tr>
</tbody>
</table>

**Cash flows from investing activities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>6,498</td>
<td>36,574</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(208,171)</td>
<td>(177,675)</td>
</tr>
</tbody>
</table>

Net cash (used in) /provided by investing activities  
(201,673)  (141,101)

Change in cash and cash equivalents in the year  
261,046  (76,307)

Cash and cash equivalents at the beginning of the year  
1,355,044  1,431,351

Cash and cash equivalents at the end of the year  
25  1,616,090  1,355,044
Send a Cow is a company limited by guarantee, registered in England and Wales (Company number: 2399024) and a charity registered with the Charity Commission (Registered number: 299777). Send a Cow’s registered address is shown on page 33.

1. Accounting policies

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 and Merci for Free on a line by line basis, both are charitable companies and are wholly-owned subsidiaries. Emerge Reality Free was acquired in the year and consolidation of their results takes place from the date of acquisition. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between Send a Cow and the two companies are disclosed in the notes of the charitable company’s balance sheet.

Separate statements of financial activities, or income and expenditure account, for each charitable company itself are not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

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 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 or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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.
- Expenditure on charitable activities includes the costs of social development and agricultural projects and advocacy, campaigning and education 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

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time and the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of estimated time spent on each activity.

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

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.
i) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

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

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

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

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

k) Investments in subsidiaries
Investments in subsidiaries are at cost. Emerge Poverty Free has a dormant subsidiary with share capital of £2. This is eliminated on consolidation.

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

m) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Redundancy and Termination costs are accounted for on an accruals basis.

o) 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.

p) Pensions
The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. The outstanding contributions to be paid relates only to June 2018, and these were paid over immediately after year end.

q) 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

<table>
<thead>
<tr>
<th>Fund and Charity Name</th>
<th>2018 Unrestricted</th>
<th>2018 Restricted</th>
<th>2018 Total</th>
<th>2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Lottery Fund 'Developing small holder farmers in southern Ethiopia'</td>
<td>-</td>
<td>135,042</td>
<td>135,042</td>
<td>255,451</td>
</tr>
<tr>
<td>Big Lottery Fund 'Livelihoods for Kenyan farming families'</td>
<td>-</td>
<td>23,115</td>
<td>23,115</td>
<td>108,299</td>
</tr>
<tr>
<td>Big Lottery Fund 'People led livelihoods'</td>
<td>-</td>
<td>162,077</td>
<td>162,077</td>
<td>-</td>
</tr>
<tr>
<td>Boeing Global Corporate Citizenship</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32,064</td>
</tr>
<tr>
<td>Brooke Equine Welfare</td>
<td>-</td>
<td>70,597</td>
<td>70,597</td>
<td>28,504</td>
</tr>
<tr>
<td>Catholic Relief Services</td>
<td>-</td>
<td>621,059</td>
<td>621,059</td>
<td>386,579</td>
</tr>
<tr>
<td>Christadelphian Meal A Day fund</td>
<td>-</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Comic relief</td>
<td>-</td>
<td>88,815</td>
<td>88,815</td>
<td>-</td>
</tr>
<tr>
<td>European Union</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>89,166</td>
</tr>
<tr>
<td>Genesis Charitable Trust</td>
<td>-</td>
<td>58,422</td>
<td>58,422</td>
<td>67,293</td>
</tr>
<tr>
<td>Guernsey Overseas Aid &amp; Development Commission</td>
<td>-</td>
<td>58,647</td>
<td>58,647</td>
<td>19,587</td>
</tr>
<tr>
<td>Heifer Nederland</td>
<td>-</td>
<td>44,975</td>
<td>44,975</td>
<td>53,235</td>
</tr>
<tr>
<td>Innocent Foundation</td>
<td>-</td>
<td>33,463</td>
<td>33,463</td>
<td>34,596</td>
</tr>
<tr>
<td>International Livestock Research Institute (ILRI)</td>
<td>-</td>
<td>58,123</td>
<td>58,123</td>
<td>-</td>
</tr>
<tr>
<td>Isle of Man International Development Committee</td>
<td>-</td>
<td>84,874</td>
<td>84,874</td>
<td>102,759</td>
</tr>
<tr>
<td>J A Clark Charitable trust</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Jersey Overseas Aid Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>79,979</td>
</tr>
<tr>
<td>Lesotho Council of NGOs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,648</td>
</tr>
<tr>
<td>Medicor Foundation</td>
<td>-</td>
<td>150,000</td>
<td>150,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Ministry of Agriculture and Animal Resources (MINAGRI) Rwanda</td>
<td>-</td>
<td>130,271</td>
<td>130,271</td>
<td>-</td>
</tr>
<tr>
<td>Ministry of Agriculture, Animal Industries and Fisheries (MAAIF) - VODP</td>
<td>-</td>
<td>84,287</td>
<td>84,287</td>
<td>110,733</td>
</tr>
<tr>
<td>Prince of Wales Charitable Foundation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,703</td>
</tr>
<tr>
<td>Royal Jersey Agricultural and Horticultural Society (RJA&amp;HS)</td>
<td>-</td>
<td>351,961</td>
<td>351,961</td>
<td>189,647</td>
</tr>
<tr>
<td>Sustain for Life</td>
<td>-</td>
<td>30,462</td>
<td>30,462</td>
<td>68,640</td>
</tr>
<tr>
<td>The Alan and Nesta Foundation Charitable Trust</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>The Alan Willet Foundation</td>
<td>-</td>
<td>100,000</td>
<td>100,000</td>
<td>127,600</td>
</tr>
<tr>
<td>The Beatrice Laing Trust</td>
<td>-</td>
<td>25,000</td>
<td>25,000</td>
<td>20,000</td>
</tr>
<tr>
<td>The Bliss Family Trust</td>
<td>-</td>
<td>30,000</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td>UK Aid from the British people - ‘Improved nutrition for children and women in Dawudo zone, southern Ethiopia.’</td>
<td>-</td>
<td>255,132</td>
<td>255,132</td>
<td>-</td>
</tr>
<tr>
<td>UK aid from the British people - ‘Planting hope and increasing resilience for marginalised smallholder farmers in Wolayta zone of Southern Ethiopia’</td>
<td>-</td>
<td>317,795</td>
<td>317,795</td>
<td>498,434</td>
</tr>
<tr>
<td>UK aid from the British people ‘Creating employment opportunities in Burundi and Rwanda’</td>
<td>-</td>
<td>92,490</td>
<td>92,490</td>
<td>302,820</td>
</tr>
<tr>
<td>UK Aid from the British people ‘Improving nutrition and livelihoods for children and mothers in Western Kenya’</td>
<td>-</td>
<td>70,415</td>
<td>70,415</td>
<td>-</td>
</tr>
<tr>
<td>UK Aid from the British people ‘Releasing the potential of women and children in Rwanda and Uganda’</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>238,671</td>
</tr>
<tr>
<td>UK aid from the British people ‘Wealth Creation for smallholder farmers in western Kenya’</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>92,392</td>
</tr>
<tr>
<td>United States Agency for International Development (USAID) - AWDA</td>
<td>-</td>
<td>266,623</td>
<td>266,623</td>
<td>157,299</td>
</tr>
<tr>
<td>Village Water Zambia</td>
<td>-</td>
<td>49,413</td>
<td>49,413</td>
<td>12,004</td>
</tr>
<tr>
<td>Income from other grants and trusts</td>
<td>24,355</td>
<td>186,410</td>
<td>210,765</td>
<td>212,958</td>
</tr>
</tbody>
</table>

24,355 | 3,654,468 | 3,678,823 | 3,482,814 |

Grant and trust income received is expended in Africa on charitable activities which include; social development and agricultural projects, advocacy and education activities.
## 3. Net assets introduced on merger of Emerge Poverty Free

As set out in the Trustees’ Report, 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:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Debtors</td>
<td>16,294</td>
<td>-</td>
</tr>
<tr>
<td>Creditors</td>
<td>(29,798)</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>183,048</td>
<td>93,316</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>£2</td>
<td>£2</td>
</tr>
<tr>
<td>Debtors</td>
<td>£16,294</td>
<td>£16,294</td>
</tr>
<tr>
<td>Creditors</td>
<td>(£29,798)</td>
<td>(£29,798)</td>
</tr>
<tr>
<td>Cash</td>
<td>£183,048</td>
<td>£276,364</td>
</tr>
</tbody>
</table>

Fair value of assets transferred on merger  
169,546 93,316 262,862

There are no significant adjustments to accounting policies required following the merger.

### 4. Income from donations and legacies

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts</td>
<td>3,152,864</td>
<td>2,838,165</td>
</tr>
<tr>
<td>Legacies</td>
<td>471,695</td>
<td>521,480</td>
</tr>
<tr>
<td>Donated services</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Total
3,624,559 3,359,645

### 5. Income from other trading activities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activities for generating funds</td>
<td>6,629</td>
<td>2,038</td>
</tr>
</tbody>
</table>

#### Total
6,629 2,038

### 6. Income from investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>2,268</td>
<td>2,750</td>
</tr>
</tbody>
</table>

#### Total
2,268 2,750
### 7. Analysis of expenditure (2017-18)

#### Charitable activities

<table>
<thead>
<tr>
<th>Staff costs (Note 10)</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social development and agricultural projects</td>
<td>728,573</td>
<td>2,446,803</td>
<td>186,590</td>
<td>105,576</td>
</tr>
<tr>
<td>Advocacy and Education projects</td>
<td>264,957</td>
<td>2,476,408</td>
<td>121,141</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs</td>
<td>58,649</td>
<td>256,646</td>
<td>20,903</td>
<td>-</td>
</tr>
<tr>
<td>Administration</td>
<td>6,825</td>
<td>18,200</td>
<td>419</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,060,242</td>
<td>5,753,606</td>
<td>330,898</td>
<td>110,332</td>
</tr>
</tbody>
</table>

**Governance costs**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,373</td>
<td>88,849</td>
</tr>
</tbody>
</table>

**Total expenditure 2018**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,076,615</td>
<td>5,842,455</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>336,008</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total expenditure 2017**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,035,252</td>
<td>5,584,135</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>266,234</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total expenditure 2018**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,076,615</td>
<td>5,842,455</td>
</tr>
</tbody>
</table>

**Total expenditure 2017**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,035,252</td>
<td>5,584,135</td>
</tr>
</tbody>
</table>

Of the total expenditure, £2,197,417 was unrestricted (2017: £2,299,658) and £5,052,659 was restricted (2017: £4,585,963).

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 £695,895 (2017: £574,877).

### 7. Analysis of expenditure (2016-17)

#### Charitable activities

<table>
<thead>
<tr>
<th>Staff costs (Note 10)</th>
<th>£</th>
<th>£</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social development and agricultural projects</td>
<td>676,012</td>
<td>2,202,094</td>
<td>173,154</td>
<td>96,932</td>
</tr>
<tr>
<td>Advocacy and Education projects</td>
<td>282,257</td>
<td>2,585,806</td>
<td>74,277</td>
<td>-</td>
</tr>
<tr>
<td>Governance costs</td>
<td>52,145</td>
<td>154,790</td>
<td>13,766</td>
<td>-</td>
</tr>
<tr>
<td>Administration</td>
<td>8,451</td>
<td>20,125</td>
<td>944</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,019,820</td>
<td>5,500,894</td>
<td>262,265</td>
<td>102,642</td>
</tr>
</tbody>
</table>

**Governance costs**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,432</td>
<td>83,284</td>
</tr>
</tbody>
</table>

**Total expenditure 2017**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,035,252</td>
<td>5,584,135</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>266,234</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total expenditure 2016**

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,285,071</td>
<td>5,091,281</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>372,448</td>
<td>-</td>
</tr>
</tbody>
</table>
8. Grant making

<table>
<thead>
<tr>
<th>Cost</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heifer International Kenya</td>
<td>10,207</td>
<td>10,133</td>
</tr>
<tr>
<td>SEDA Ethiopia</td>
<td>32,815</td>
<td>94,579</td>
</tr>
<tr>
<td>AKAM Ethiopia</td>
<td>21,344</td>
<td>79,189</td>
</tr>
<tr>
<td>Gamo Goffa Ethiopia (Kale Heywet Church)</td>
<td>58,949</td>
<td>123,822</td>
</tr>
<tr>
<td>Wolayita Development Association, Ethiopia</td>
<td>44,464</td>
<td>118,767</td>
</tr>
<tr>
<td>National Union of Women with Disabilities of Uganda</td>
<td>64,188</td>
<td>20,254</td>
</tr>
<tr>
<td>Federation of Women Lawyers, Lesotho</td>
<td>-</td>
<td>22,397</td>
</tr>
<tr>
<td>Habitat for Humanity, Lesotho</td>
<td>-</td>
<td>17,349</td>
</tr>
<tr>
<td>Dawuro Development Association, Ethiopia</td>
<td>75,478</td>
<td>-</td>
</tr>
<tr>
<td>Child in Action Foundation, Tanzania</td>
<td>9,633</td>
<td>-</td>
</tr>
<tr>
<td>Action for Rural Women’s Empowerment, Uganda</td>
<td>157,017</td>
<td>-</td>
</tr>
<tr>
<td>Uganda Rural Information &amp; Communication technology education centre</td>
<td>5,148</td>
<td>-</td>
</tr>
<tr>
<td>All Nations Christian Care, Uganda</td>
<td>42,057</td>
<td>-</td>
</tr>
</tbody>
</table>

At the end of the year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>521,300</td>
<td>486,560</td>
</tr>
</tbody>
</table>

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):

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Depreciation</td>
<td>139,844</td>
<td>100,565</td>
</tr>
<tr>
<td>(Gain)/ Loss on disposal of fixed assets</td>
<td>1,941</td>
<td>(23,727)</td>
</tr>
<tr>
<td>Operating leases; property</td>
<td>201,089</td>
<td>140,114</td>
</tr>
<tr>
<td>Auditors’ remuneration (excluding VAT):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit</td>
<td>19,300</td>
<td>14,360</td>
</tr>
<tr>
<td>Other services</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td>Trustees expenses</td>
<td>5,963</td>
<td>8,355</td>
</tr>
<tr>
<td>Foreign exchange gains or losses</td>
<td>15,965</td>
<td>66,808</td>
</tr>
</tbody>
</table>
10. Analysis of staff, management and governance costs

Staff costs were as follows:

<table>
<thead>
<tr>
<th>Costs</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>2,875,362</td>
<td>2,556,715</td>
</tr>
<tr>
<td>Redundancy and termination costs</td>
<td>39,726</td>
<td>47,010</td>
</tr>
<tr>
<td>Social security costs</td>
<td>174,410</td>
<td>181,346</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>258,635</td>
<td>256,142</td>
</tr>
<tr>
<td>Other forms of employee benefits (including holiday pay accrual)</td>
<td>119,509</td>
<td>106,979</td>
</tr>
<tr>
<td></td>
<td>3,467,642</td>
<td>3,148,192</td>
</tr>
</tbody>
</table>

One employee had earnings in the bracket £60,000-£70,000 during the year (2017: One).

Total employee benefits including pension contributions and employer National Insurance contributions, for key management personnel was £412,603 (2017: 442,791).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees’ expenses represents the payment or reimbursement of travel and subsistence costs totalling £5,663 (2017: £8,355) incurred by 11 (2017: 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:

<table>
<thead>
<tr>
<th>Marketing and fundraising</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>35</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Programme support (UK based)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>20</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Programme delivery and support (Africa based)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>217</td>
<td>199</td>
</tr>
</tbody>
</table>

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 period September 2017-30 June 2018, transactions totalling £193,997 were charged by Send a Cow to Emerge Poverty Free for recharges of travel, IT purchases and external legal costs.

The balance due to Send a Cow at 30 June 2018 was £1,362.

Send a Cow made grants totalling £506,121 (2017: £524,783) to Send a Cow Uganda during the year. Send a Cow transferred £57,555 (2017: £98,163) 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 £10,986 (2017: £8,246).

Total donations for charitable activities from Trustees totalled £33,422 (2017: £62,983).

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

<table>
<thead>
<tr>
<th></th>
<th>Freehold property</th>
<th>Equipment and office improvements</th>
<th>Overseas vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>122,482</td>
<td>141,780</td>
<td>586,279</td>
<td>850,541</td>
</tr>
<tr>
<td>Additions in year</td>
<td>-</td>
<td>44,761</td>
<td>183,410</td>
<td>228,171</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>-</td>
<td>(26,649)</td>
<td>(49,106)</td>
<td>(75,755)</td>
</tr>
<tr>
<td><strong>At the end of the year</strong></td>
<td>122,482</td>
<td>159,892</td>
<td>700,583</td>
<td>982,957</td>
</tr>
</tbody>
</table>

|                      |                   |                                   |                   |         |
| **Depreciation**     |                   |                                   |                   |         |
| At the start of the year | 44,540            | 110,068                           | 399,584           | 554,192 |
| Charge for the year   | 3,712             | 48,715                            | 87,417            | 139,844 |
| Eliminated on disposal| -                 | (26,653)                          | (40,663)          | (67,316) |
| **At the end of the year** | 48,252            | 132,130                           | 446,338           | 626,720 |

|                      |                   |                                   |                   |         |
| **Net book value**   |                   |                                   |                   |         |
| At the end of the year | 74,230            | 27,702                            | 254,245           | 356,237 |

At the start of the year

At the charity

<table>
<thead>
<tr>
<th></th>
<th>Equipment and office improvements</th>
<th>Overseas vehicles</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At the start of the year</td>
<td>141,780</td>
<td>469,223</td>
<td>611,003</td>
</tr>
<tr>
<td>Additions in year</td>
<td>7,643</td>
<td>128,184</td>
<td>135,827</td>
</tr>
<tr>
<td>Disposals in year</td>
<td>(4,063)</td>
<td>(49,109)</td>
<td>(53,172)</td>
</tr>
<tr>
<td><strong>At the end of the year</strong></td>
<td>145,360</td>
<td>548,298</td>
<td>693,658</td>
</tr>
</tbody>
</table>

|                      |                                   |                   |         |
| **Depreciation**     |                                   |                   |         |
| At the start of the year | 110,068                         | 313,233           | 423,301 |
| Charge for the year   | 14,770                           | 69,934            | 84,704  |
| Eliminated on disposal| (4,063)                          | (40,660)          | (44,723) |
| **At the end of the year** | 120,715                         | 342,507           | 463,222 |

|                      |                                   |                   |         |
| **Net book value**   |                                   |                   |         |
| At the end of the year | 24,645                          | 205,791           | 230,436 |

At the start of the year

All of the above assets are used for charitable purposes.
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 2018. 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.

### Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from generated funds</td>
<td>4,893</td>
<td>14,475</td>
</tr>
<tr>
<td>Investment income and other similar activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from charitable activities</td>
<td>1,010,719</td>
<td>795,652</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>506,121</td>
<td>524,783</td>
</tr>
<tr>
<td>Grants receivable from Send a Cow</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,521,733</td>
<td>1,264,910</td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social development and agricultural projects</td>
<td>1,413,139</td>
<td>1,293,095</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>1,413,139</td>
<td>1,293,095</td>
</tr>
</tbody>
</table>

### Net income before transfers

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>309,167</td>
<td>221,279</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>(10,194)</td>
<td>(30,900)</td>
</tr>
<tr>
<td><strong>Total funds held</strong></td>
<td>298,973</td>
<td>190,379</td>
</tr>
</tbody>
</table>

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 audited in GBP for the year ended 30 June 2018. 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 this period (1 September 2017- 30 June 2018). The principal office of Emerge Poverty Free is CAN Mezzanine, 49-51 East Road, Hoxton, London, N1 6AH. Emerge Poverty Free is treated as a subsidiary as it has separate company and charity registration, with common control with the Board member composition.

### Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from generated funds</td>
<td>454,687</td>
</tr>
<tr>
<td>Voluntary income</td>
<td>273,144</td>
</tr>
<tr>
<td>Income from charitable activities</td>
<td>150,140</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>128,749</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>583,436</td>
</tr>
</tbody>
</table>

### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social development and agricultural projects</td>
<td>150,140</td>
</tr>
<tr>
<td>Cost of Raising funds</td>
<td>128,749</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>423,284</td>
</tr>
</tbody>
</table>

### Net income before transfers

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income before transfers</strong></td>
<td>160,152</td>
</tr>
</tbody>
</table>

Emerge Poverty Free owns the whole of the issued ordinary share capital of Emerge Poverty Free (Trading) Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities but has been effectively dormant since November 2016. The investment is £2.
16. Parent charity

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>£5,979,315</td>
<td>£6,188,833</td>
</tr>
<tr>
<td>Result for the year</td>
<td>£560,659</td>
<td>£71,524</td>
</tr>
</tbody>
</table>

17. Debtors

Debtors

<table>
<thead>
<tr>
<th></th>
<th>The group</th>
<th>The charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£60,754</td>
<td>£41,545</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>£70,668</td>
<td>£54,804</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>£395,903</td>
<td>£281,917</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£377,224</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£253,201</td>
</tr>
<tr>
<td></td>
<td>£527,325</td>
<td>£378,266</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£475,334</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£362,049</td>
</tr>
</tbody>
</table>

18. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>The group</th>
<th>The charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>£110,279</td>
<td>£43,672</td>
</tr>
<tr>
<td>Accruals and other creditors</td>
<td>£218,293</td>
<td>£191,823</td>
</tr>
<tr>
<td>Deferred income (note 20)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other tax and social security</td>
<td>£64,596</td>
<td>£34,780</td>
</tr>
<tr>
<td></td>
<td>£393,168</td>
<td>£270,255</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£299,155</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£239,355</td>
</tr>
</tbody>
</table>

At 30 June 2018, the Charity had £181,875 of foreign exchange contracts in place (2017: £nil). The fair value of these contracts is £176,813. The loss at the year end is recognised within other creditors.

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

<table>
<thead>
<tr>
<th></th>
<th>The group</th>
<th>The charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Severance provision</td>
<td>£61,097</td>
<td>£37,302</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£61,097</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£37,302</td>
</tr>
<tr>
<td></td>
<td>£61,097</td>
<td>£37,302</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£61,097</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£37,302</td>
</tr>
</tbody>
</table>
20. Deferred income

<table>
<thead>
<tr>
<th></th>
<th>The group</th>
<th>The group</th>
<th>The charity</th>
<th>The charity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>-</td>
<td>45,001</td>
<td>-</td>
<td>45,001</td>
</tr>
<tr>
<td>Amount released to income in the year</td>
<td>-</td>
<td>(45,001)</td>
<td>-</td>
<td>(45,001)</td>
</tr>
<tr>
<td>Amount deferred in the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

21. Pension scheme

The Charity has a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial activities represent the contributions payable by the Charity in the period; any outstanding contributions relate only to June 2018 and these were paid over immediately after the year end.

22. Analysis of group net assets between funds

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>356,237</td>
<td>-</td>
<td>356,237</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,208,954</td>
<td>934,461</td>
<td>2,143,415</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(393,168)</td>
<td>-</td>
<td>(393,168)</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(61,097)</td>
<td>-</td>
<td>(61,097)</td>
</tr>
<tr>
<td><strong>Net assets at the end of the year</strong></td>
<td><strong>1,110,926</strong></td>
<td><strong>934,461</strong></td>
<td><strong>2,045,387</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>296,349</td>
<td>-</td>
<td>296,349</td>
</tr>
<tr>
<td>Current assets</td>
<td>773,439</td>
<td>959,871</td>
<td>1,733,310</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(270,255)</td>
<td>-</td>
<td>(270,255)</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(37,302)</td>
<td>-</td>
<td>(37,302)</td>
</tr>
<tr>
<td><strong>Net assets at the end of the year</strong></td>
<td><strong>762,231</strong></td>
<td><strong>959,871</strong></td>
<td><strong>1,722,102</strong></td>
</tr>
</tbody>
</table>
## 23. Movements in funds (2018)

<table>
<thead>
<tr>
<th>2018</th>
<th>At the start of the year</th>
<th>Income &amp; gains</th>
<th>Expenditure &amp; losses</th>
<th>Transfers</th>
<th>At the end of the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Restricted funds:**

- **Big Lottery Fund Development small holder farmers in southern Ethiopia and Organisational development grant** - Ethiopia
  - £135,042 (135,042)  -

- **Big Lottery Fund Livelihoods for Kenyan farming families**
  - £23,115  -

- **Burundi projects**
  - £183,045 (194,281)  4,760

- **Emerge Poverty Free projects**
  - £21,894 (196,698)  21,996

- **Ethiopia projects**
  - £445,852 (375,395)  112,929

- **Kenya projects**
  - £601,026 (689,478)  193,293

- **Lesotho projects**
  - £85,319 (91,713)  -

- **Rwanda projects**
  - £692,112 (699,559)  232,297

- **SACUK Projects**
  - £218,694 (196,698)  21,996

- **Uganda projects**
  - £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**
  - £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**
  - £116,913 (108,272)  16,733

**Total restricted funds**

<table>
<thead>
<tr>
<th>959,871</th>
<th>5,027,249</th>
<th>(5,052,459)</th>
<th>934,461</th>
</tr>
</thead>
</table>

**Unrestricted funds:**

- **General funds**
  - £2,551,114  -  (2,202,419)  1,110,926

**Total unrestricted funds**

<table>
<thead>
<tr>
<th>762,231</th>
<th>2,551,114</th>
<th>(2,202,419)</th>
<th>1,110,926</th>
</tr>
</thead>
</table>

**Total funds**

<table>
<thead>
<tr>
<th>1,722,102</th>
<th>7,578,363</th>
<th>(7,255,078)</th>
<th>2,045,387</th>
</tr>
</thead>
</table>

**Purpose of restricted funds**

Restricted funds are used for the specific purposes as laid out by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.
### 23. Movements in funds (2017)

<table>
<thead>
<tr>
<th>2017</th>
<th>At the start of the year</th>
<th>Incoming resources &amp; gains</th>
<th>Outgoing resources &amp; losses</th>
<th>Transfers</th>
<th>At the end of the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Restricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya projects</td>
<td>23,207</td>
<td>560,515</td>
<td>(301,977)</td>
<td></td>
<td>281,745</td>
</tr>
<tr>
<td>UK aid from the British people 'Wealth Creation for smallholder farmers in western Kenya'</td>
<td>-</td>
<td>92,392</td>
<td>(92,392)</td>
<td>-</td>
<td>92,392</td>
</tr>
<tr>
<td>Big Lottery Fund 'Livelihoods for Kenyan farming families'</td>
<td>4,175</td>
<td>108,289</td>
<td>(60,319)</td>
<td></td>
<td>52,155</td>
</tr>
<tr>
<td>Rwanda projects</td>
<td>67,417</td>
<td>439,632</td>
<td>(267,304)</td>
<td></td>
<td>239,745</td>
</tr>
<tr>
<td>Uganda projects</td>
<td>259,155</td>
<td>1,441,746</td>
<td>(1,209,495)</td>
<td></td>
<td>201,406</td>
</tr>
<tr>
<td>Ethiopia projects</td>
<td>157,990</td>
<td>282,325</td>
<td>(397,234)</td>
<td></td>
<td>43,011</td>
</tr>
<tr>
<td>Big Lottery Fund 'Developing small holder farmers in southern Ethiopia' and 'Organisational development grant'- Ethiopia</td>
<td>3,620</td>
<td>260,303</td>
<td>(263,923)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Zambia projects</td>
<td>52,017</td>
<td>25,205</td>
<td>(69,179)</td>
<td></td>
<td>8,093</td>
</tr>
<tr>
<td>Lesotho projects</td>
<td>138,062</td>
<td>235,173</td>
<td>(366,841)</td>
<td></td>
<td>6,394</td>
</tr>
<tr>
<td>Burundi</td>
<td>26,863</td>
<td>87,500</td>
<td>(98,397)</td>
<td></td>
<td>15,996</td>
</tr>
<tr>
<td>UK Aid from the British people 'Releasing the potential of women and children in Rwanda and Uganda'</td>
<td>-</td>
<td>238,672</td>
<td>(238,672)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>UK Aid from the British people - 'Planting hope and increasing resilience for marginalised smallholder farmers in Wolayta zone of Southern Ethiopia'</td>
<td>-</td>
<td>498,433</td>
<td>(458,809)</td>
<td></td>
<td>39,624</td>
</tr>
<tr>
<td>UK Aid from the British people 'Creating employment opportunities in Burundi and Rwanda'</td>
<td>-</td>
<td>302,185</td>
<td>(302,185)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>SACUK Projects</td>
<td>76,125</td>
<td>454,863</td>
<td>(459,286)</td>
<td></td>
<td>71,702</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>818,561</td>
<td>4,727,273</td>
<td>(4,585,963)</td>
<td></td>
<td>959,871</td>
</tr>
<tr>
<td><strong>Unrestricted funds:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General donations</td>
<td>880,202</td>
<td>2,181,687</td>
<td>(2,299,658)</td>
<td></td>
<td>762,231</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>880,202</td>
<td>2,181,687</td>
<td>(2,299,658)</td>
<td></td>
<td>762,231</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>1,698,763</td>
<td>6,908,960</td>
<td>(6,885,621)</td>
<td></td>
<td>1,722,102</td>
</tr>
</tbody>
</table>
## 24. Reconciliation of net income / (expenditure) to net cash flow from operating activities

<table>
<thead>
<tr>
<th>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</td>
<td>323,285</td>
<td>23,339</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>139,844</td>
<td>100,565</td>
</tr>
<tr>
<td>(Profit)/loss on the disposal of fixed assets</td>
<td>1,941</td>
<td>(23,727)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(149,059)</td>
<td>66,896</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>122,913</td>
<td>(127,282)</td>
</tr>
<tr>
<td>Increase/(decrease) in Long term creditors</td>
<td>23,795</td>
<td>25,203</td>
</tr>
</tbody>
</table>

**Net cash provided by / (used in) operating activities**

| Net cash provided by / (used in) operating activities | 462,719   | 64,794    |

## 25. Analysis of cash and cash equivalents

### Group

<table>
<thead>
<tr>
<th>At 1 July 2017</th>
<th>Cash flows</th>
<th>Other changes</th>
<th>At 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Overseas accounts</td>
<td>294,267</td>
<td>(7,613)</td>
<td>286,654</td>
</tr>
<tr>
<td>Current account and petty cash</td>
<td>1,060,777</td>
<td>268,659</td>
<td>1,329,436</td>
</tr>
</tbody>
</table>

**Total cash and cash equivalents**

<table>
<thead>
<tr>
<th>At 1 July 2017</th>
<th>Cash flows</th>
<th>Other changes</th>
<th>At 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>1,355,044</td>
<td>261,046</td>
<td>-</td>
<td>1,616,090</td>
</tr>
</tbody>
</table>

### Charity

<table>
<thead>
<tr>
<th>At 1 July 2017</th>
<th>Cash flows</th>
<th>Other changes</th>
<th>At 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Overseas accounts</td>
<td>218,068</td>
<td>(93,591)</td>
<td>124,477</td>
</tr>
<tr>
<td>Current account and petty cash</td>
<td>1,060,563</td>
<td>(133,647)</td>
<td>926,916</td>
</tr>
</tbody>
</table>

**Total cash and cash equivalents**

<table>
<thead>
<tr>
<th>At 1 July 2017</th>
<th>Cash flows</th>
<th>Other changes</th>
<th>At 30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>1,278,631</td>
<td>(227,238)</td>
<td>-</td>
<td>1,051,393</td>
</tr>
</tbody>
</table>
26. Operating lease commitments

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

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Land and buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Group 2018 £</td>
<td>Charity 2018 £</td>
</tr>
<tr>
<td></td>
<td>Group 2017 £</td>
<td>Charity 2017 £</td>
</tr>
<tr>
<td>Less than one year</td>
<td>177,162</td>
<td>142,088</td>
</tr>
<tr>
<td>One to five years</td>
<td>448,689</td>
<td>278,223</td>
</tr>
<tr>
<td>Total</td>
<td>625,851</td>
<td>420,311</td>
</tr>
</tbody>
</table>

27. 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 11 guarantees held.
Thirty years after they trained with Send a Cow, photographer Darran Rees travelled to Mityana, Uganda, to meet some of the first families who received a cow from the charity in the late 1980s and early 1990s.

The resulting photographs, taken to mark Send a Cow’s 30th anniversary, show the incredible long-term impact of its work – and prove that the cycle of poverty can be broken.

Speaking of his experience, Darran said: “Seeing first-hand the strength and positivity of people despite their obvious disadvantages, their determination to do what one could – if not for themselves then for the next generation – had a strong effect on my work.

“To witness how this unique organisation has enabled such people to realise their potential was inspiring.”

The original farmers pictured in 2018, clockwise from top: Isaac and Lydia Kizito stand proudly with their daughter before their house; Kezia and Yowabu Bisere dance before their house; Isaac and Lydia on their thriving farm.
“In 1988, I got the most wonderful and understanding friend in Send a Cow. It has stood by me all my life and my children are a living testimony of the miracles they have performed over the years.”

Kasalina Kibuuka, Uganda
Thank you to everyone who makes Send a Cow what it is, including our staff, ambassadors, donors, patrons and Trustees.

Send a Cow President
His Royal Highness The Prince of Wales

Send a Cow UK Patrons
Archbishop John Sentamu
Baroness Lynda Chalker of Wallasey
David Suchet CBE
Nick Park CBE
Rosemary Conley CBE
Jonathan Dimbleby
Guy Singh-Watson
Toby Buckland

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www.sendacow.org

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