

**THE SREEPUR VILLAGE, BANGLADESH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**Registered Charity No. 1085008**

**WILKINS KENNEDY**  
**Greytown House**  
**221/227 High Street**  
**Orpington**  
**Kent BR6 0NZ**

**THE SREEPUR VILLAGE, BANGLADESH**

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**THE SREEPUR VILLAGE, BANGLADESH**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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|------------------------------------|--|
| <b>Patrons</b>                     | Mr Jim Fitzpatrick MP<br>Dame Sarah Storey   |
| <b>Trustees</b>                    | Dr Sheila Fitzpatrick MBE<br>Ms Sofia Naila Haque<br>Ms Pat Kerr MBE<br>Mr Derek Palmer<br>Ms Janette Porter<br>Mrs Rubina Mary Porter MBE<br>Mrs Patricia Mary Silvester MBE<br>Mr Peter Wilkes |
| <b>Charity Registration Number</b> | 1085008  |
| <b>Principal Office</b>            | 78 Beckenham Road<br>Beckenham<br>BR3 4ZD  |
| <b>Key Management</b>              | The Trustees   |
| <b>Banker</b>                      | HSBC 141 High Street<br>Beckenham<br>BR3 1BX<br><br>CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ   |
| <b>Independent Examiner</b>        | C Cooper FCCA<br>Wilkins Kennedy<br>Greytown House<br>221 – 227 High Street<br>Orpington<br>Kent<br>BR6 0NZ  |
| <b>Investment managers:</b>        | Tilney Investment Management Services Limited<br>Baskerville House<br>Centenary Square<br>Birmingham<br>B1 2ND   |

The Trustees present their statutory report with the financial statements of The Sreepur Village, Bangladesh for the period ended 31 December 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014, as amended by bulletin 1 & 2.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

The objective of the Charity is the relief of women, and children in need of care and protection, particularly those in the care of Shishu Polli Plus Bangladesh, and in the UK or elsewhere, by providing a home and education or aid.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to is given through information bulleting and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that there employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of the other employees.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Achievements**

During 2017 we cared for 190 mothers and 471 children. In addition we continued our Overnight Shelter for Girls at our office building in Nikunja, and over the year between 10 and 15 girls came every night totaling 2989 individual visits.

Pat Kerr and the management team at SPP continue to adjust to changing employment opportunities for the mothers so that the vocational training programmes are as relevant as possible. Our school now teaches Kindergarten through to Year 3, and older children attend the local village school where we employ a teacher as part of our agreement with the school. We continue to emphasize early years play and socialization.

CIPRB trained five of our staff so that they could continue the Swimsafe swimming lessons during the year and on into 2019. We raised sufficient money to build a plastic deck in one of the fishponds to support the swimming classes.

We received grants in Bangladesh from HSBC, and we continue to receive donations of goods, services and money from individuals and local companies. DBL, a Bangladeshi conglomerate, have supported us in many ways and are underwriting the cost of an SPP website and a local sponsor programme.

Sreepur Village Trade is now a separate commercial company, and our 5 year Strategic Plan includes building up sales of goods so that profits cover 10% of SPP running costs by 2023. SVT is now a full member of the World Fair Trade Organization, and staff at Sreepur are working hard to build up local orders.

Mountain Warehouse discontinued orders of cotton bags from SVT, but they agreed to continue their generous financial support together with income from their sample sales.

Rob Jenkinson continues his dedication to design, manufacture and sales of SVT cards which continue to be supported by articles in The Guardian at Christmas, and this resulted in all Christmas cards being sold out in December 2018.

We are very fortunate that our staff in the UK office – Emma Cole and Natalie Manning – go well beyond their remit in their dedication to the charity, and Ruby Porter and her family continue their tireless round of talks and exhibitions in the north of the UK.

We are very grateful to the Milton Lloyd Foundation who have agreed to pay our audit costs for the sixth year in addition to many generous donations throughout the year.

### **Financial Review of the Period**

The trustees agreed to alter our financial year to the calendar year to be in line with our project partner Shishu Polli Plus in Bangladesh. These accounts are therefore for the 9 month period 1 April to 31 December 2018.

Income has continued to drop slightly but we have managed to reduce expenditure in Bangladesh despite high inflation. This has reduced the deficit for this year, although expenditure is still higher than income.

Our investment portfolio provides financial security for the future while we invest in fundraising to increase public awareness of our work and thereby our number of regular donors. Our contract with Money Tree Fundraising was paused due to staffing problems in Bangladesh, and it will resume in April 2019.

The trustees voted to employ a Trust Fundraiser on a short term contract as our work with empowering women and educating children should attract interest for grants, and this position will start from June 2019.

The exchange rate of sterling to taka has fluctuated and still remains an important variable in costs and forward planning especially given the problems surrounding Brexit.

We remain owners of the land in Tongi and are constructing a simple one storey building to confirm ownership and avoid squatters on the land. Dhaka is spreading out from the centre, and we believe this parcel of land will increase in value, so we will delay selling it.

Total income for the 9 months was £345,118 (March 2018: 12 months £452,230) principally from donations and legacies.

Total expenditure for the 9 months was £411,594 compared with £646,017 in the 12 months ended 31 March 2018.

The total funds carried forward on 31 December 2018 were £1,730,006 (March 2018: £1,825,207). The breakdown of those funds is set out in the reserve policy and on the balance sheet, page 9, of the accounts.

### **Investment Policy**

The trustees' investment power are governed by its constitution which permits the funds available to be invested in a wide range of securities and assets. The Trustees have agreed to investing in low risk ethical stocks.

### **Reserves Policy**

The Charity's general reserves represent the funds of the Charity that are freely available, excluding designated funds and restricted funds. In order to continue to support the projects in Bangladesh, the Trustees have set a reserve level that in the event of funding not being sufficient to cover expenses in the future that a smooth transition can be made to a lower level of service and that funding can be continued at a similar level for 6 months. To this aim, the Trustees have a target of approximately six months of budgeted operating expenses, being £280,000 (March 2018: £280,000).

Unrestricted general funds at 31 December 2018 totalled £282,194 (2017: £277,556). Designated funds totalled £1,211,885 at the 31 December 2018 (March 2018: £1,299,224), details are provided in note 16 and restricted funds totalled £235,927 details provided in note 15 (March 2018: £248,427).

### **Plans for Future Periods**

The Trustees need to find other sources of income including grant applications to foreign trusts and foundations, and we are currently in negotiation with Money Tree Fundraising, a consultancy set up to assist small charities in successful grant applications.

We also need to control spending in Bangladesh and the spread of projects needing funding. This is especially difficult in a country where there is great hardship, but we acknowledge that we need to concentrate on our core project and its future sustainability.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure**

The Sreepur Village, Bangladesh is a registered charity established by constitution on 28 April 1979 and its governing document is the Trust Deed dated 6 May 2006.

### **Governance and Management**

The Trustees who served during the year were:

Mrs Patricia Dreusicke  
Dr Sheila Fitzpatrick MBE  
Ms Sofia Nalla Haque  
Ms Pat Kerr MBE  
Mr Derek Palmer  
Ms Janette Porter  
Mrs Rubina Mary Porter MBE  
Mrs Patricia Mary Silvester MBE  
Mr Peter Wilkes

The Trust Deed states that there shall be at least three Trustees. Every future trustee shall be appointed by a resolution of the Trustees passed at a special meeting. In selecting persons to be appointed as trustees, the Trustees shall take into account the benefits of appointing a person able by virtue of his or her personal or professional qualification to make a contribution to the pursuits of the management of the Charity.

The Trustees meet regularly to review operational and strategic policies of the Charity as well as to facilitate the achievement of Charity objectives. The Trustees delegate the day-to-day management to Patricia Silvester

The Trustees are familiar with the objectives of the charity. Existing Trustees are responsible for training and passing on their knowledge to new Trustees.

### **Risk Management**

The Trustees examine the major strategic, business and operational risks which the charity faces each year and confirm that formal systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The major risks identified and the ways to mitigate them include the following:

- Lack of funds to meet the Charity's commitments – Overseen by the Investment sub-committee with regular reviews. The charity maintains two bank accounts, as well as cash accounts with its investment managers. Cash flow projections are reviewed quarterly. If required, cash can be raised from the investment portfolio.
- Misappropriation of funds - strict procedures for approval of investments and signing of cheques, and dual authorisation of on-line payments.
- Unavailability of staff – Small team of two who cover each other. Procedures Manual and Guideline folder available.

Strategies are in place to manage and mitigate these risks and to ensure that they do not adversely affect the charity's operations or the welfare of its beneficiaries.

Through the above risk management process, the Trustees anticipate that major risks will be identified and as far as practicable adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

### **Public Benefit**

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that we have set. The Trustees are satisfied that the charity continues to meet the Charity Commission's guidelines with regard to delivering public benefit.

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information of which the charity's examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 21/8/19..... and signed on their behalf by:



**Patricia Silvester**  
**Chairman**

**THE SREEPUR VILLAGE, BANGLADESH**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 7 to 17.

**Respective responsibilities of Trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Catherine Cooper FCCA**  
For and on behalf of Wilkins Kennedy  
Greytown House,  
221/227 High Street,  
Orpington,  
Kent,  
BR6 0NZ

Date: 24/9/19



**THE SREEPUR VILLAGE, BANGLADESH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

|  | Notes | Unrestricted funds | Restricted funds | Total 9 months 31 December 2018 | Total 12 months 31 March 2018 |
|--|-------|--------------------|------------------|---------------------------------|-------------------------------|
|  |       | £                  | £                | £                               | £                             |
| <b>Income from:</b>                                    |       |                    |                  |                                 |                               |
| Donations and Legacies                                 | 2     | 229,516            | -                | 229,516                         | 289,805                       |
| Charitable activities:                                 |       |                    |                  |                                 |                               |
| Grants Receivable                                      | 3     | 750                | 30,000           | 30,750                          | 61,550                        |
| Sales of merchandise                                   |       | 47,774             | -                | 47,774                          | 73,174                        |
| Events   |       | 17,244             | -                | 17,244                          | -                             |
| Investments – interest receivable                      | 4     | 19,834             | -                | 19,834                          | 27,701                        |
| <b>Total income</b>                                    |       | <b>315,118</b>     | <b>30,000</b>    | <b>345,118</b>                  | <b>452,230</b>                |
| <b>Expenditure on:</b>                                 |       |                    |                  |                                 |                               |
| Raising funds  | 6     | 30,105             | -                | 30,105                          | 15,114                        |
| Charitable activities                                  |       | 338,989            | 42,500           | 381,489                         | 630,903                       |
| <b>Total expenditure</b>                               | 5     | <b>369,094</b>     | <b>42,500</b>    | <b>411,594</b>                  | <b>646,017</b>                |
| <b>Net movement in funds before gains / (losses)</b>   |       | <b>(53,976)</b>    | <b>(12,500)</b>  | <b>(66,476)</b>                 | <b>(193,787)</b>              |
| <b>Net gains / (losses) on investments</b>             | 12    | <b>(28,725)</b>    | <b>-</b>         | <b>(28,725)</b>                 | <b>22,051</b>                 |
| <b>Net movement in funds</b>                           |       | <b>(82,701)</b>    | <b>(12,500)</b>  | <b>(95,201)</b>                 | <b>(171,736)</b>              |
| <b>Funds brought forward at 1 April 2018</b>           |       | <b>1,576,780</b>   | <b>248,427</b>   | <b>1,825,207</b>                | <b>1,996,943</b>              |
| <b>Total funds carried forward at 31 December 2018</b> |       | <b>1,494,079</b>   | <b>235,927</b>   | <b>1,730,006</b>                | <b>1,825,207</b>              |

All transactions are derived from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE SREEPUR VILLAGE, BANGLADESH**

**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018**

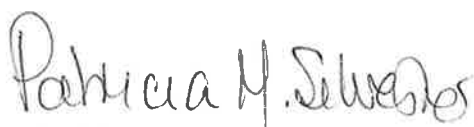
|  | Notes | Unrestricted<br>funds | Restricted<br>funds | Total<br>31 March<br>2018 |
|--|-------|-----------------------|---------------------|---------------------------|
|  |       | £                     | £                   | £                         |
| <b>Income from:</b>                                  |       |                       |                     |                           |
| Donations and Legacies                               | 2     | 289,805               | -                   | 289,805                   |
| Charitable activities:                               |       |                       |                     |                           |
| Grants Receivable                                    | 3     | 20,000                | 41,550              | 61,550                    |
| Sales of merchandise                                 |       | 73,174                | -                   | 73,174                    |
| Investments – interest receivable                    | 4     | 27,701                | -                   | 27,701                    |
| <b>Total income</b>                                  |       | <u>410,680</u>        | <u>41,550</u>       | <u>452,230</u>            |
| <b>Expenditure on:</b>                               |       |                       |                     |                           |
| Raising funds  | 6     | 15,114                | -                   | 15,114                    |
| Charitable activities:                               |       | 580,579               | 50,324              | 630,909                   |
| <b>Total expenditure</b>                             | 5     | <u>595,693</u>        | <u>50,324</u>       | <u>646,017</u>            |
| <b>Net movement in funds before gains / (losses)</b> |       | (185,013)             | (8,774)             | (193,787)                 |
| <b>Net gains / (losses) on investments</b>           | 12    | 22,051                | -                   | 22,051                    |
| <b>Net movement in funds</b>                         |       | (162,962)             | (8,774)             | (171,736)                 |
| <b>Funds brought forward at 1 April 2017</b>         |       | 1,739,742             | 257,201             | 1,996,943                 |
| <b>Total funds carried forward at 31 March 2018</b>  |       | <u>1,576,780</u>      | <u>248,427</u>      | <u>1,825,207</u>          |

**THE SREEPUR VILLAGE, BANGLADESH**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

|   | Notes | 31 December 2018 |                  | 31 March 2018  |                  |
|---|-------|------------------|------------------|----------------|------------------|
|   |       | £                | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                |                  |
| Investments   | 12    |                  | 1,587,312        |                | 1,705,651        |
| <b>Current assets</b>                                 |       |                  |                  |                |                  |
| Debtors   | 13    | 16,920           |                  | 21,626         |                  |
| Cash at bank and in hand                              |       | 127,964          |                  | 99,924         |                  |
|   |       | <u>144,884</u>   |                  | <u>121,550</u> |                  |
| <b>Creditors: Amounts falling due within one year</b> | 14    | <u>(2,190)</u>   |                  | <u>(1,994)</u> |                  |
| <b>Net current assets</b>                             |       |                  | 142,694          |                | 119,556          |
| <b>Net assets</b>                                     |       |                  | <u>1,730,006</u> |                | <u>1,825,207</u> |
| <b>FUNDS</b>  |       |                  |                  |                |                  |
| Restricted Funds                                      | 15    |                  | 235,927          |                | 248,427          |
| Unrestricted Funds:                                   |       |                  |                  |                |                  |
| Designated Funds                                      | 16    |                  | 1,211,885        |                | 1,299,224        |
| General unrestricted funds                            |       |                  | 282,194          |                | 277,556          |
|   | 17    |                  | <u>1,730,006</u> |                | <u>1,825,707</u> |

Approved by the Board of Trustees on 21/8/19 and signed on their behalf by:



**Patricia Silvester  
Chairman**



**Peter Wilkes  
Trustee**

## THE SREEPUR VILLAGE, BANGLADESH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation

The Sreepur Village, Bangladesh is a registered charity constituted under a Trust Deed dated 6 May 2006. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 as amended by update Bulletin 1&2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations and legacies to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

##### 1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs incurred by the management of the investments.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to the grants are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

## THE SREEPUR VILLAGE, BANGLADESH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

#### 1.5 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes.

#### 1.6 Investments

Investments are recognised initially at their transaction value which is normally the transaction price less transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably

#### 1.7 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.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 1.10 Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE SREEPUR VILLAGE, BANGLADESH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key 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 financial year.

2. Donation and Legacies

|           | 9 months<br>31 December<br>2018<br>£ | 12 months<br>31 March<br>2018<br>£ |
|-----------|--------------------------------------|------------------------------------|
| Donations | 214,516                              | 274,789                            |
| Legacies  | 15,000                               | 15,016                             |
|           | <u>229,516</u>                       | <u>289,805</u>                     |

3. Grants Receivable

|                          | 9 months<br>31 December<br>2018<br>£ | 12 months<br>31 March<br>2018<br>£ |
|--------------------------|--------------------------------------|------------------------------------|
| Mountain Warehouse       | 15,000                               | 30,000                             |
| Eddie Dinshaw Foundation | 15,000                               | 11,550                             |
| Lo Foundation            | -                                    | 10,000                             |
| Haramead Trust           | -                                    | 5,000                              |
| Esmee Fairbairn Trust    | -                                    | 3,000                              |
| Myrtle Charity Trust     | -                                    | 2,000                              |
| Claypool Trust           | 750                                  | -                                  |
|                          | <u>30,750</u>                        | <u>61,550</u>                      |

4. Investments

|                    | 9 months<br>31 December<br>2018<br>£ | 12 months<br>31 March<br>2018<br>£ |
|--------------------|--------------------------------------|------------------------------------|
| Dividends received | 19,830                               | 27,404                             |
| Interest received  | 4                                    | 297                                |
|                    | <u>19,834</u>                        | <u>27,701</u>                      |

**THE SREEPUR VILLAGE, BANGLADESH**

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| 5. ANALYSIS OF EXPENDITURE | Staff Costs   | Direct costs   | Support costs | Total 9 months 31 December 2018 | Total 12 months 31 March 2018 |
|----------------------------|---------------|----------------|---------------|---------------------------------|-------------------------------|
|                            | £             | £              | £             | £                               | £                             |
| Raising funds              | -             | 30,105         | -             | 30,105                          | 15,114                        |
| Charitable activities      |               |                |               |                                 |                               |
| Shishu Poli Plus           | 25,111        | 323,000        | 20,878        | 368,989                         | 580,130                       |
| Nuton Jibon                | -             | 12,500         | -             | 12,500                          | 50,773                        |
| Total expenditure          | <u>25,111</u> | <u>365,605</u> | <u>20,878</u> | <u>411,594</u>                  | <u>646,017</u>                |

Support costs have all been allocated against charitable activities in line with staff costs.

| 6. Raising funds           | 9 months 31 December 2018 | 12 months 31 March 2018 |
|----------------------------|---------------------------|-------------------------|
|                            | £                         | £                       |
| Fund raising and events    | 19,451                    | 1,813                   |
| Investment management fees | 9,577                     | 11,286                  |
| Other                      | 1,077                     | 2,015                   |
|                            | <u>30,105</u>             | <u>15,114</u>           |

| 7. GRANTS PAYABLE | 9 months 31 December 2018 | 12 months 31 March 2018 |
|-------------------|---------------------------|-------------------------|
|                   | £                         | £                       |
| Shishu Poli Plus  | 323,000                   | 516,884                 |
| Nuton Jibon       | 12,500                    | 50,774                  |
|                   | <u>335,500</u>            | <u>567,658</u>          |

| 8. SUPPORT COSTS                 | 9 months 31 December 2018 | 12 months 31 March 2018 |
|----------------------------------|---------------------------|-------------------------|
|                                  | £                         | £                       |
| Rent                             | 5,085                     | 6,735                   |
| Computer & Website               | 2,227                     | 4,175                   |
| Printing, postage and stationary | 8,172                     | 7,313                   |
| Travel                           | 973                       | 5,129                   |
| Telephone                        | 613                       | 856                     |
| Bank charges                     | 98                        | 153                     |
| Other                            | 1,804                     | 1,997                   |
| Governance (note 9)              | 1,906                     | 1,850                   |
|                                  | <u>20,878</u>             | <u>28,208</u>           |

**THE SREEPUR VILLAGE, BANGLADESH**

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| <b>9. GOVERNANCE COSTS</b>  | <b>9 months<br/>31 December<br/>2018<br/>£</b> | <b>12 months<br/>31 March<br/>2018<br/>£</b> |
|-----------------------------|--|--|
| Independent Examination Fee | 1,906  | 1,850  |
|                             | <u>1,906</u>                                   | <u>1,850</u>                                 |
| <b>10. STAFF COSTS</b>      | <b>9 months<br/>31 December<br/>2018<br/>£</b> | <b>12 months<br/>31 March<br/>2018<br/>£</b> |
| Wages and salaries          | 24,826   | 34,942                                       |
| Pensions                    | 285  | 95   |
|                             | <u>25,111</u>                                  | <u>35,037</u>                                |

Two members of staff (head count) were employed during the 9 months ended 31 December 2018 (March 2018: 2). No employees earned over £60,000 per annum.

The fund considers its key management personnel to comprise of the Trustees. None of the Trustees received any remuneration or reimbursed expenses during the year.

**11. TRUSTEE' REMUNERATION**

None of the Trustees received any remuneration or reimbursed expenses during the year.



**THE SREEPUR VILLAGE, BANGLADESH**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. INVESTMENTS**

|                                       | <b>31 December<br/>2018<br/>£</b> | <b>31 March<br/>2018<br/>£</b> |
|---------------------------------------|-----------------------------------|--------------------------------|
| Market value at 1 April 2018          | 1,705,651                         | 1,667,482                      |
| Additions at cost                     | 444,456                           | 194,428                        |
| Disposals                             | (534,070)                         | (178,310)                      |
| Net gains / (losses) on investment    | (28,725)                          | 22,051                         |
| Market Value at 31 December 2018      | <u>1,587,312</u>                  | <u>1,705,651</u>               |
| Historical cost at 31 December 2018   | <u>1,447,043</u>                  | <u>1,471,400</u>               |
| Market value of investments comprise: |                                   |                                |
| UK listed investments                 | 761,909                           | 1,456,509                      |
| Overseas listed investments           | 807,003                           | 189,821                        |
| Cash on UK deposit                    | 18,400                            | 59,321                         |
|                                       | <u>1,587,312</u>                  | <u>1,705,651</u>               |

The following represent more than 5% of the total market value of investments:

|   | <b>31 December<br/>2018<br/>£</b> | <b>31 March<br/>2018<br/>£</b> |
|---|-----------------------------------|--------------------------------|
| Goldman Sachs AM STG LQD Res Inst ACC       | 57,010                            | 156,130                        |
| F&C Fund Mgmt Ltd Resp UK Equity Growth     | -                                 | 97,269                         |
| Invesco FD Mngrs IP Corporate Bond Z        | 92,149                            | 96,025                         |
| Invesco FD Mngrs IP GBL Targeted Returns    | -                                 | 85,355                         |
| Invesco Perpetual Global Targeted Returns Z | 82,007                            | -                              |
| Jupiter Absolute Return                     | 83,858                            | -                              |
| Twentyfour Absolute Return Credit           | 81,793                            | -                              |
|   | <u>570,100</u>                    | <u>514,779</u>                 |

**13. DEBTORS**

|                                | <b>31 December<br/>2018<br/>£</b> | <b>31 March<br/>2018<br/>£</b> |
|--------------------------------|-----------------------------------|--------------------------------|
| Income tax recoverable         | -                                 | 11,326                         |
| Prepayments and accrued income | 16,920                            | 10,300                         |
|                                | <u>16,920</u>                     | <u>21,626</u>                  |

**14. CREDITORS**

|          | <b>31 December<br/>2018<br/>£</b> | <b>31 March<br/>2018<br/>£</b> |
|----------|-----------------------------------|--------------------------------|
| Accruals | 2,190                             | 1,994                          |
|          | <u>2,190</u>                      | <u>1,994</u>                   |

**THE SREEPUR VILLAGE, BANGLADESH**

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**15. RESTRICTED FUNDS**

|                          | At<br>1.4.2018 | Income        | Expenditure     | At<br>31.12.2018 |
|--------------------------|----------------|---------------|-----------------|------------------|
|                          | £              | £             | £               | £                |
| Nuton Jibon              | 213,427        | -             | (12,500)        | 200,927          |
| Nuton Jibon Scholarship  | 35,000         | -             | -               | 35,000           |
| Mountain Warehouse       | -              | 15,000        | (15,000)        | -                |
| Eddie Dinshaw Foundation | -              | 15,000        | (15,000)        | -                |
|                          | <u>248,427</u> | <u>30,000</u> | <u>(42,500)</u> | <u>235,927</u>   |

- Nuton Jibon – funds are restricted to cover the running costs of Nuton Jibon until 2021.
- Nuton Jibon Scholarship – funds for students from Shishu Polli Plus attending further education.
- Mountain Warehouse – funds to cover operating costs of the drop in centre for children living on the streets near the Tongi Railway station.
- Eddie Dinshaw Foundation – funds to cover maintenance projects in Shishu Polli Plus

|                          | At<br>1.4.2017 | Income        | Expenditure     | At<br>31.3.2018 |
|--------------------------|----------------|---------------|-----------------|-----------------|
|                          | £              | £             | £               | £               |
| Nuton Jibon              | 222,201        | -             | (8,774)         | 213,427         |
| Nuton Jibon Scholarship  | 35,000         | -             | -               | 35,000          |
| Mountain Warehouse       | -              | 30,000        | (30,000)        | -               |
| Eddie Dinshaw Foundation | -              | 11,550        | (11,550)        | -               |
|                          | <u>257,201</u> | <u>41,550</u> | <u>(50,324)</u> | <u>248,427</u>  |

**16. DESIGNATED FUNDS**

| Current Year                 | At<br>1.4.2018   | New<br>Designations | Designations<br>released | Gains ,<br>Losses and<br>Transfers | At<br>31.12.2018 |
|------------------------------|------------------|---------------------|--------------------------|------------------------------------|------------------|
|                              | £                | £                   | £                        | £                                  | £                |
| Investments                  | 1,007,224        | -                   | -                        | 94,161                             | 1,101,385        |
| Nuton Jibon Management Fee   | 42,000           | -                   | (31,500)                 | -                                  | 10,500           |
| Maintenance and capital fund | 250,000          | -                   | (150,000)                | -                                  | 100,000          |
|                              | <u>1,299,224</u> | <u>-</u>            | <u>(181,500)</u>         | <u>94,161</u>                      | <u>1,211,885</u> |

- Investments – represent the value of funds held in the investment portfolio set aside to generate a stream of income to support the charitable expenditure
- Nuton Jibon Management Fee – designated to cover the management fee agreed to run Nuton Jibon and will be released annually until 2019.
- Support of operational costs – represent fund based on current budgeted costs to support Sreepur for 18 months should funding fall. This fund has been released during the year partly to general unrestricted funds and partly to the investment reserve.
- Maintenance and capital support – to cover one-off costs relating to maintenance, capital projects including building works.

**THE SREEPUR VILLAGE, BANGLADESH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**16. DESIGNATED FUNDS (cont)**

| Prior Year                   | At<br>1.4.2017   | New<br>Designations | Designations<br>released | Gains ,<br>Losses and<br>Transfers | At<br>31.3.2018  |
|------------------------------|------------------|---------------------|--------------------------|------------------------------------|------------------|
|                              | £                | £                   | £                        | £                                  | £                |
| Investments                  | 618,281          | -                   | -                        | 388,943                            | 1,007,224        |
| Nuton Jibon Management Fee   | 84,000           | -                   | (42,000)                 | -                                  | 42,000           |
| Support of operational costs | 500,000          | -                   | -                        | (500,000)                          | -                |
| Maintenance and capital fund | 250,000          | -                   | -                        | -                                  | 250,000          |
|                              | <u>1,452,281</u> | <u>-</u>            | <u>(42,000)</u>          | <u>(111,057)</u>                   | <u>1,299,224</u> |

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| 31 December 2018   | Restricted<br>Funds | Designated<br>Funds | Unrestricted<br>Funds | Total<br>Funds<br>31.12.18 |
|--------------------|---------------------|---------------------|-----------------------|----------------------------|
|                    | £                   | £                   | £                     | £                          |
| Investments        | 235,927             | 1,211,885           | 139,500               | 1,587,312                  |
| Net current assets | -                   | -                   | 142,694               | 142,694                    |
|                    | <u>235,927</u>      | <u>1,211,885</u>    | <u>282,194</u>        | <u>1,715,006</u>           |
| <br>               |                     |                     |                       |                            |
| 31 March 2018      | Restricted<br>Funds | Designated<br>Funds | Unrestricted<br>Funds | Total<br>Funds<br>31.03.18 |
|                    | £                   | £                   | £                     | £                          |
| Investments        | 248,427             | 1,257,224           | 200,000               | 1,705,651                  |
| Net current assets | -                   | 42,000              | 77,556                | 119,556                    |
|                    | <u>248,427</u>      | <u>1,299,224</u>    | <u>277,556</u>        | <u>1,825,207</u>           |

**18. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.