

THE SREEPUR VILLAGE, BANGLADESH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Registered Charity No. 1085008

WILKINS KENNEDY AUDIT SERVICES
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

Patrons	Mr Jim Fitzpatrick MP Dame Sarah Storey
Trustees	Dr Sheila Fitzpatrick MBE Ms Sofia Naila Haque Ms Rebecca Horsborough – appointed November 2019 Mr Abdul Karim – appointed November 2019 Ms Pat Kerr MBE Mr Derek Palmer Ms Janette Porter Mrs Rubina Mary Porter MBE Mrs Patricia Mary Silvester MBE – resigned 5 June 2020 Mr Peter Wilkes
Charity Registration Number	1085008
Principal Office	78 Beckenham Road Beckenham BR3 4ZD
Key Management	The Trustees
Banker	HSBC 141 High Street Beckenham BR3 1BX CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Independent Examiner	C Cooper FCCA Wilkins Kennedy Audit Services Greytown House 221 – 227 High Street Orpington Kent BR6 0NZ
Investment managers:	Tilney Investment Management Services Limited Baskerville House Centenary Square Birmingham B1 2ND

CHAIR'S REPORT

After being on the Trustee Board of The Sreepur Village for 42 years, since it was originally registered with the Charity Commission in 1978, I resigned from the Board effective 5th June 2020.

I have gained hugely from my involvement with my colleagues in both the UK and at Shishu Polli Plus and have a deep admiration for the beautiful and courageous country of Bangladesh.

I am leaving the charity in very capable hands as we actively search for new trustees to increase the skillset of the Board. I am confident that we will continue to address the often complex needs of the women and children in our care.

I will continue in a non-executive unpaid role to support our two excellent members of staff in the UK.

Patricia Mary Silvester MBE

The Trustees present their statutory report with the financial statements of The Sreepur Village, Bangladesh for the period ended 31 December 2019. 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

2019 marked the thirtieth anniversary of the opening of Shishu Polli Plus.

During 2019 we cared for 106 mothers and 196 children. In addition we continued our Overnight Shelter for Girls at our office building in Nikunja, and over the year up to 15 girls came at night with 1666 individual visits. Our SUCCESS education project with slum children kept 50 children in school.

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 updated and kept as relevant as possible. They have maintained close ties with the local community and we received grants in Bangladesh from HSBC together with donations of goods, services and money from individuals and local companies. DBL, a Bangladeshi conglomerate, continue to support us in many ways including a local sponsorship programme.

We run an extensive pre-school programme including joint work with mothers and their children. We continue to emphasize early years play and socialization. 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.

Following the training of our staff by the Centre for Injury Prevention and Research Bangladesh in 2018 we continue the SwimSafe swimming lessons. Each summer we raise sufficient funds in the UK to enable us to continue these lessons and give children the ability to prevent themselves (and others) drowning.

General activities went well with several support groups and Rotary Clubs running medical and dental 'camps' on site.

Sreepur Village Trade staff at Sreepur are working hard to build up local and online orders. We are also linking to the training programmes so that increasingly the mothers can be 'producers' and earn some extra money whilst learning valuable skills. Mountain Warehouse discontinued orders of cotton bags from SVT but they do place occasional screen printing orders. They also continue their generous financial support together with donating income from their sample sales. In 2019 we launched our first pack of handmade Christmas decorations, with all proceeds being returned back to The Sreepur Village. These were made from jute and included a Christmas tree, Snowman, Father Christmas and a snowflake; we successfully sold nearly 150 packs of decorations.

Rob Jenkinson continued 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 2019.

We are very fortunate that Emma Cole and Natalie Manning in the UK office 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 seventh year in addition to many generous donations throughout the year.

FINANCIAL REVIEW OF THE PERIOD

There has been a decrease of 16% in income for the year. Pat and her staff at SPP continue to reduce costs wherever possible, and we made a decision to transfer three tranches of money (rather than two) during 2019 because of worsening exchange rates. This has resulted in a higher than normal deficit of £293,949 but this money is being held in Bangladesh against running costs in 2020. The exchange rate of sterling to taka has fluctuated and still remains an important variable in costs and forward planning.

Our investment portfolio produced gains of £133,820 and we continue to run a low risk portfolio with Tilney Investment Management Services.

Our contract with Money Tree Fundraising was completed and to date we have received two grants. From June 2019 we have employed Melanie Wolfson, who is contracted to work 2.5 days a week applying for grants and trusts foundations.

We remain owners of the land in Tongi and have constructed a simple one storey building, with a tin roof, to confirm ownership and avoid squatters on the land. Dhaka is spreading out from the centre, and this parcel of land will increase in value and can bring in a small income from rentals.

Total income was £401,656 (December 2018: 9 months £345,118) principally from donations and legacies.

Total expenditure was £680,605 compared with £411,594 in the 9 months ended 31 December 2018.

The charity made a loss of £293,949 (2018 : loss £66,476) in the year.

The total funds carried forward on 31 December 2019 were £1,584,877 (December 2018: £1,730,006). 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 £225,000 (March 2018: £280,000).

Unrestricted general funds at 31 December 2019 totalled £62,373 (2018: £282,194). These unrestricted funds are low as we made three money transfers during the year, rather than the normal two, to minimise the effect of the worsening exchange rates.

Designated funds totalled £1,318,077 at the 31 December 2019 (December 2018: £1,211,885), details are provided in note 16.

Restricted funds totalled £204,427 details provided in note 15 (December 2018: £235,927).

Plans for Future Periods

The Trustees have continued their investment in new fundraising strategies and now employ a professional trust fundraiser on a contract basis. They continue to look for new income streams and ways to reduce costs in the UK.

The staff at SPP continue to look for ways to reduce costs whilst continuing our core activities, and the trustees have agreed a maximum annual budget of £450,000 which will be reviewed regularly.

Post Balance Sheet Event – Covid-19

The 2020 COVID19 pandemic brought a lot of uncertainty to the charity, but we have been extremely fortunate that our loyal UK supporters have continued their regular donations, and indeed we raised over £15,000 specifically to assist with the costs of locking down the project in Bangladesh. Pat Kerr has remained on the project during lockdown and she immediately brought in strict hygiene and quarantine conditions for any new admissions and furloughed some staff. Due to her actions, to date we have not had any cases which is a remarkable achievement in a country where social distancing is virtually impossible. Our UK staff are working successfully from home, and we will review this in January 2021. Our financial reserves are sufficient to ensure our ability to remain a going concern.

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 Naila Haque
Ms Pat Kerr MBE
Mr Derek Palmer
Ms Janette Porter
Mrs Rubina Mary Porter MBE
Mrs Patricia Mary Silvester MBE – resigned 5 June 2020
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.

THE SREEPUR VILLAGE, BANGLADESH

REPORT OF THE TRUSTEES

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 3 September 2020 and signed on their behalf by:



Sofia Nalla Haque
Trustee

THE SREEPUR VILLAGE, BANGLADESH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 8 to 18.

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 Audit Services
Greytown House,
221/227 High Street,
Orpington,
Kent,
BR6 0NZ

Date : 4 September 2020

THE SREEPUR VILLAGE, BANGLADESH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds	Restricted funds	Total 12 months 31 December 2019	Total 9 months 31 December 2018
		£	£	£	£
Income from:					
Donations and Legacies	2	232,233	1,970	234,203	229,516
Charitable activities:					
Grants Receivable	3	9,150	32,700	41,850	30,750
Sales of merchandise		56,292	-	56,292	47,774
Events		45,459	-	45,459	17,244
Investments – interest receivable	4	23,852	-	23,852	19,834
Total income		366,986	34,670	401,656	345,118
Expenditure on:					
Raising funds	6	33,418	-	33,418	30,105
Charitable activities		581,017	66,170	647,187	381,489
Total expenditure	5	629,435	66,170	680,605	411,594
Net movement in funds before gains / (losses)		(247,449)	(31,500)	(278,949)	(66,476)
Net gains / (losses) on investments	12	133,820	-	133,820	(28,725)
Net movement in funds		(113,629)	(31,500)	(145,129)	(95,201)
Funds brought forward at 1 April 2019		1,494,079	235,927	1,730,006	1,825,207
Total funds carried forward at 31 December 2019		1,380,450	204,427	1,584,877	1,730,006

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 2019

9 months to 31 December 2018	Notes	Unrestricted funds	Restricted funds	Total 9 Months 31 December 2018
		£	£	£
Income from:				
Donations and Legacies	2	229,516	-	229,516
Charitable activities:				
Grants Receivable	3	750	30,000	30,750
Sales of Merchandise		47,774	-	47,774
Events		17,244	-	17,244
Investments – interest receivable	4	19,834	-	19,834
Total income		315,118	30,000	345,118
Expenditure on:				
Raising funds	6	30,105	-	30,105
Charitable activities:		338,989	42,500	381,489
Total expenditure	5	369,094	42,500	411,594
Net movement in funds before gains / (losses)		(53,976)	(12,500)	(66,476)
Net gains / (losses) on investments	12	(28,725)	-	(28,725)
Net movement in funds		(82,701)	(12,500)	(95,201)
Funds brought forward at 1 April 2018		1,576,780	248,427	1,825,207
Total funds carried forward at 31 December 2018		1,494,079	235,927	1,730,006

THE SREEPUR VILLAGE, BANGLADESH

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Notes	31 December 2019		31 December 2018	
		£	£	£	£
Fixed assets					
Investments	12		1,380,504		1,587,312
Current assets					
Debtors	13	38,985		16,920	
Cash at bank and in hand		167,460		127,964	
		<u>206,425</u>		<u>144,884</u>	
Creditors: Amounts falling due within one year	14	<u>(2,052)</u>		<u>(2,190)</u>	
Net current assets			204,373		142,694
Net assets			<u>1,584,877</u>		<u>1,730,006</u>
FUNDS					
Restricted Funds	15		204,427		235,927
Unrestricted Funds:					
Designated Funds	16		1,318,077		1,211,885
General unrestricted funds			62,373		282,194
	17		<u>1,584,877</u>		<u>1,730,006</u>

Approved by the Board of Trustees on 03 Sep 2020 and signed on their behalf by:



Sofia Naila Haque
Trustee



Peter Wilkes
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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. This included consideration of the effect of the Covid-19 virus on the Charity's operations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	31 Dec 2019 £	9 months 31 Dec 2018 £
Donations	190,150	214,516
Gift aid receivable	30,926	
Legacies	13,127	15,000
	<u>234,203</u>	<u>229,516</u>

3. Grants Receivable

	31 Dec 2019 £	9 months 31 Dec 2018 £
Mountain Warehouse	30,000	15,000
Eddie Dinshaw Foundation	-	15,000
Thomas Family Charitable Foundation	5,000	-
Sidcup Rotary Club	2,700	-
The Clara E Burgess Charity	2,900	-
Claypool Trust	1,250	-
	<u>41,850</u>	<u>30,750</u>

4. Investments

	31 Dec 2019 £	9 months 31 Dec 2018 £
Dividends received	23,837	19,830
Interest received	15	4
	<u>23,852</u>	<u>19,834</u>

THE SREEPUR VILLAGE, BANGLADESH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5.	ANALYSIS OF EXPENDITURE	Staff Costs	Direct costs	Support costs	Total 12 months 31 Dec 2019 £	Total 9 months 31 Dec 2018 £
		£	£	£		
	Raising funds	-	33,418	-	33,418	30,105
	Charitable activities					
	Shishu Poli Plus	34,287	546,135	24,765	605,187	368,989
	Nuton Jibon	-	42,000	-	42,000	12,500
	Total expenditure	<u>34,287</u>	<u>621,553</u>	<u>24,765</u>	<u>680,605</u>	<u>411,594</u>

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

6.	Raising funds	31 Dec 2019 £	9 months 31 Dec 2018 £
	Fund raising and events	9,965	19,451
	Consultancy cost	8,750	-
	Investment management fees	14,464	9,577
	Other	239	1,077
		<u>33,418</u>	<u>30,105</u>

7.	GRANTS PAYABLE	31 Dec 2019 £	9 months 31 Dec 2018 £
	Shishu Poli Plus	546,135	323,000
	Nuton Jibon	42,000	12,500
		<u>588,135</u>	<u>335,500</u>

8.	SUPPORT COSTS	31 Dec 2019 £	9 months 31 Dec 2018 £
	Rent	6,840	5,085
	Computer & Website	1,327	2,227
	Printing, postage and stationery	7,168	8,172
	Travel	4,498	973
	Telephone	374	613
	Bank charges	144	98
	Other	2,444	1,804
	Governance (note 9)	1,970	1,906
		<u>24,765</u>	<u>20,878</u>

THE SREEPUR VILLAGE, BANGLADESH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. GOVERNANCE COSTS	31 Dec 2019 £	9 months 31 Dec 2018 £
Independent Examination Fee	1,970	1,906
	<u>1,970</u>	<u>1,906</u>
10. STAFF COSTS		
	31 Dec 2019 £	9 months 31 Dec 2018 £
Wages and salaries	34,062	24,826
Pensions	225	285
	<u>34,827</u>	<u>25,111</u>

Two members of staff (head count) were employed during the year was 2 (9 months to December 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 during the year. Travel expenses were reimbursed to one Trustee during the year totalling £2,610 (2018 : £637 : 1 : travel)

THE SREEPUR VILLAGE, BANGLADESH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. INVESTMENTS

	31 Dec 2019 £	31 Dec 2018 £
Market value at 1 April 2019	1,587,312	1,705,651
Additions at cost	241,822	444,456
Disposals	(582,450)	(534,070)
Net gains / (losses) on investment	133,820	(28,725)
Market Value at 31 December 2019	1,380,504	1,587,312
Historical cost at 31 December 2019	1,158,832	1,447,043
Market value of investments comprise:		
UK listed investments	259,894	761,909
Overseas listed investments	999,835	807,003
Cash on UK deposit	120,775	18,400
	1,380,504	1,587,312

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

	31 Dec 2019 £	31 Dec 2018 £
Invesco FD Mngrs IP Corporate Bond Z	68,731	92,149
Invesco Perpetual Global Targeted Returns Z	82,411	82,007
Jupiter Absolute Return	-	83,858
Vontobel Mgmt SA Twentyfour Absolute	83,961	81,793
Ashmore Inv Mgmt Emerg Mkts Local Ccy Bd Z2	76,274	-
JP Morgan AM UK LTd	69,442	-
Rathbone Ethical Bond I inc	69,507	-

13. DEBTORS

	31 Dec 2019 £	31 Dec 2018 £
Income tax recoverable	12,578	-
Prepayments and accrued income	26,387	16,920
	38,965	16,920

14. CREDITORS

	31 Dec 2019 £	31 Dec 2018 £
Accruals	2,052	2,190
	2,052	2,190

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15. RESTRICTED FUNDS

Current year	At 01.01.2019 £	Income £	Expenditure £	At 31.12.2019 £
Nuton Jibon	200,927	-	(31,500)	169,427
Nuton Jibon Scholarship	35,000	-	-	35,000
Mountain Warehouse	-	30,000	(30,000)	-
Sidcup Rotary Club	-	2,700	(2,700)	-
Other	-	1,970	(1,970)	-
	<u>235,927</u>	<u>34,670</u>	<u>(66,170)</u>	<u>204,427</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.
- Sidcup Rotary Club – donation towards a salary for a Co-ordinator Livelihood and Training
- Other – towards specific expenses
- Eddie Dinshaw Foundation – funds to cover maintenance projects in Shishu Polli Plus in 2018

Prior year	At 01.04.2018 £	Income £	Expenditure £	At 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>

16. DESIGNATED FUNDS

Current Year	At 01.01.2018 £	New Designations £	Designations released £	Gains , Losses and Transfers £	At 31.12.2019 £
Investments	1,101,385	-	(17,128)	133,820	1,218,077
Nuton Jibon Management Fee	10,500	-	(10,500)	-	-
Maintenance and capital fund	100,000	-	-	-	100,000
	<u>1,211,885</u>	<u>-</u>	<u>(10,500)</u>	<u>133,820</u>	<u>1,318,077</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 March 2019.
- Maintenance and capital support – to cover one-off costs relating to maintenance, capital projects including building works.

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16. DESIGNATED FUNDS (cont)

Prior Year	At 1.4.2018	New Designations	Designations released	Gains , Losses and Transfers	At 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>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds 31.12.2019
	£	£	£	£
Investments	62,427	1,318,077	-	1,380,504
Net current assets	142,000	-	47,373	204,373
	<u>204,427</u>	<u>1,318,077</u>	<u>62,373</u>	<u>1,584,877</u>
Prior year	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds 31.12.2018
	£	£	£	£
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>

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.