



Renewable World

TACKLING POVERTY THROUGH RENEWABLE ENERGY

Directors' and Trustees' Report and Financial Statements

For the year ended 31 March 2019

Company Registration Number: 06005778

Charity Number: 111946

Renewable World

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Trustees' report	2
Statement of Trustees' responsibilities	13
Independent examiner's report	14
Statement of accounting policies	15
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes forming part of the financial statements	21

Renewable World

Directors and other information

Directors and Trustees

Stephen Balint (Chair)
Catherine Adams (Treasurer)
Sarah Donnelly (Vice-Chair)
Patrick Davis
Peter Weston
Gemma Grimes (resigned 21st August 2018)
Neil Pinto
Claire Hancock
Marc Monsarrat
Christopher Morgan

Secretary

Matthew Stubberfield

Key management personnel:

Senior Managers

Chief Executive Officer
Head of Fundraising

Matthew Stubberfield
Marie Hounslow

Company number

06005778

Charity number

1119467

Registered office

Community Base
113 Queens Road
Brighton
BN1 3XG

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Independent Examiners

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Renewable World

Trustees' report

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Renewable World ('the Charity') for the year ended 31 March 2019. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charities Act 2011, the Companies Act 2006 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 and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

Renewable World is a charitable company limited by guarantee registered with the Charity Commission since 4 June 2007. It is governed by its Board of Trustees in accordance with its Articles of Association, and with reference to all matters arising from its registration under the Charities Act 2011. The Board of Trustees sets the overall mission, direction and strategy for successful fulfilment of the charity's purposes and continued development as a viable enterprise. It delegates implementation of strategic decisions and the day-to-day management to the senior managers with the assistance of an Operations Committee consisting of the senior managers and three Trustees.

Appointment of trustees

The organisation has at least four, but no more than twelve Trustees. The Chair of the Trustees is nominated by the Board of Trustees. Trustees must resign at the next General Meeting after three years' service but may stand for re-election. Once a Trustee gives notice that they will be unable to continue their role, a process of recruiting a new Trustee is undertaken. The role is advertised nationally and a search is carried out using the Charity's extensive networks to identify suitable replacement candidates. Once suitable candidates have been identified they are invited to attend an interview with two or more Trustees to introduce them to the Charity and establish whether they have the desired and required skills. The successful candidates are then invited to the next Trustees meeting where they are recommended and then elected by all Trustees for a three-year term.

Trustee induction and training

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for senior staff

The key management personnel of the charity comprise of the board of directors, who are the Charity's trustees, and the Senior Management Team (SMT) in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of the senior staff is reviewed annually by a committee of trustees.

Renewable World

Trustees' report

Objectives and activities

Renewable World, a registered charity in England, has the principal objective to relieve poverty through the provision of clean and affordable renewable energy.

Our aims as defined in the company's articles of association are:

- To relieve poverty;
- The preservation, conservation and protection of the environment by the reduction of carbon emissions and the prudent use of natural resources; and
- To advance the education of the public and interested parties in effective reduction of greenhouse gases, the effects of climate change, and sustainable solutions to problems arising from climate change, and to promote and carry out for the public benefit research into such issues and to publish and widely disseminate the useful results of such research.

We are currently working in East Africa and South Asia with communities without access to an affordable and reliable energy supply and for whom a lack of energy is a serious impediment to economic and social development. Many of these communities can be considered rural and last mile and most are poorer than the national average. We aim to give all members of the community inclusive access to energy.

Renewable World has its own regional technical and project delivery teams and also works in partnership with other international, national and local Non-Governmental Organisations (NGOs), with experience of community development and good local relationships. Renewable World provides partners with a combination of financing, capacity building and knowledge sharing to enhance effective implementation of off-grid renewable energy services using appropriate technology. Projects are designed in consultation with communities to ensure they are appropriate for their needs. We also work with national and local governments to influence policy and obtain funding. Technical delivery and construction is usually led and undertaken by local private companies.

Our Mission & Goal

Our mission is to lead in developing and deploying effective ways of bringing renewable energy at scale to poor communities, empowering them to achieve sustainable and resilient livelihoods.

The Board and senior management team have set our goal to increase access to clean, affordable and sustainable energy to tackle poverty for 100,000 people by 2022. This means reaching another 60,000 direct beneficiaries through our work. This will be achieved principally by scaling up and adapting our community microgrids and community solar water pumping work in Kenya and Nepal.

Our programme impact is defined from project design and measured throughout project delivery in terms of its contribution to the United Nations Sustainable Development Goals (SDGs). Whilst SDG 7- ensure access to affordable, reliable, and modern energy is at the core of all our work we also contribute to:

SDG1- No Poverty;
SDG 2- Zero Hunger;
SDG 5- Gender Equality;
SDG 6- Clean Water and Sanitation;
SDG13- Climate Action;
SDG 15- Life on Land.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Renewable World

Trustees' report

Review of the year

2018/19 has been another year of financial and organisational stability, with continued expansion of our programmes, notably through the Jersey Overseas Aid funded SolarMUS III project, an achievement when set to a backdrop of tough fundraising. To maximise our effectiveness we continue to focus on proven solar technologies, community business models and geographical contexts, which are suitable for a small charity operating globally with tight resources.

Highlights, achievements and performance

During the financial year, the Charity has achieved the following:

Programmes

- Launched our Carbon Offset programme, where funds based on the carbon emissions of corporate supporters are donated to Renewable World to offset to accredited clean energy projects. The first stage of which has seen us work in partnership with ClimateCare to support solar and clean cooking projects in China, India, Kenya, and Nepal. Units equivalent to 31,000 tonnes of Verified Emission Reductions (VERs) have been purchased. South Asia (Nepal And Bangladesh):
- Completed the technical installation, capacity building and agricultural training and handover of systems to the community at all 17 sites in our largest ever project, SolarMUS II (solar powered water pumping) funded in part by the Big Lottery Fund, local subsidies and community contributions. In total, helping 5,791 people, savings over a thousand hours of back breaking work per day, increasing agricultural incomes and pumping 285,000 litres of water per day.
- In January, our Nepal team jointly hosted a SolarMUS learning event with iDE Nepal, where local partners and government were presented with the results and learning of our completed water pumping and agricultural development programme. Over 80 people attended from international development, renewable energy and government stakeholders including the Alternative Energy Promotion Centre and Ministry for Agriculture.
- As technical experts to the UKAid funded Anukulan Project, a part of the global BRACED programme (Building Resilience and Adaptation to Climate Change and Disasters), led by iDE Nepal, we have provided further technical support and training to the ten communities and upgraded system technical performance and reliability.
- Commenced the first year of the third phase of our Nepal solar water pumping (SolarMUS) project, funded by Jersey Overseas Aid and the Unica Foundation. So far, we have installed one of four sites with good progress on three others and begun providing agricultural and water sanitation and hygiene training across eight communities.
- Commenced SECURE our first community owned and managed microgrid in Nepal in Surkhet district, including completion of feasibility and design phases. The microgrid connections have been expanded three-fold and will connect over 100 households and businesses thanks to higher than expected local subsidies and grants. It also connects a health centre and will power a flood warning systems, increasing resilience and benefiting over 4,000 people.
- Completed our technical input into the Powering Aquaculture project, led by iDE Bangladesh, supported the technical installation of two solar micro-grid and water pumping systems each serving one fish hatchery, replacing diesel water pumps with solar power and serving 38 households and six local enterprises.

Renewable World

Trustees' report

Programmes (continued)

East Africa (Kenya):

- Completed the second stage of our Lighting up Lake Victoria programme introducing water pumping and irrigation at four communities where we had already installed community owned energy hubs (microgrids). We also supported with agricultural training and business development support for the predominantly women's agricultural groups.
- Commenced installation of phase II of our Kiwa project with an expanded microgrid, our largest, serving 50 additional homes and businesses. We supported a second agricultural group and technical infrastructure for irrigation and provision of ice making and cold storage for fish preservation. Altogether this project will benefit 1,282 people.
- Launched a new project to provide additional technical infrastructure and cost effective microgrid connections to 90 additional homes and businesses within the communities of Ragwe village, Mirunda beach, and Sika beach. In total this will bring our Kenyan microgrid connections up to 386. These will also be supported by further training, including on enterprise development.
- Performed, with our new partner TaTEDO, our first full feasibility study in six Tanzanian fishing communities bordering Kenya, as part of plans to expansion of our community microgrid programme around Lake Victoria.
- Supported our Kenyan implementing partner Renewable World East Africa (RWEA) with a £40,000 grant to enable the local team to delivery of our Energy Hub Programme and provided fundraising, governance, financial and programme management services to the value £48,395.
- Supported our local operating partner, Renewable World East Africa to develop its business plan to self-sufficiency, leading to the development of a new social enterprise company, Kijiji Power which aim to work in symbiosis with RWEA. Kijiji Power can access additional sources of funds, invest its own equity and generate revenues for services such as operations and maintenance where a non-profit cannot.

Governance

- An Operations Committee consisting of three senior staff and three trustees focused on short terms priorities and decision making has met at least monthly.
- Programme, Finance and Fundraising committees have met most months.
- The Finance Committee and the Board reviewed the full charity risk register at the May and November Board of Trustees meetings.

Fundraising

Our fundraising costs of £199,418 (2018: £176,060) are predominantly represented by the UK based fundraising team and come to 27% (22% in FY 17/18) of expenditure. The increase is due to investment in two new part time fundraising staff (equivalent to 1.2 full time persons from November 2018) to grow events and trust and foundation income. Being a relatively young and small charity, this percentage remains higher in the short term as we build up reserves and develop our project funding proposals. Once grant funding for scale is achieved in line with our strategy, fundraising costs will fall in proportion to total expenditure and income. Our notable fundraising successes for the year were:

- Received our third highest ever fundraising, trading and grant income, totalling £693,120 (2018: £694,455).
- Achieved our highest amount from Trusts and Foundations/Corporate Foundations income to date at £223,413, representing 29% of our total income and the largest source. This included new grants from the Unica Foundation and EKOEnergy.
- We received the second instalment of our grant from Jersey Overseas Aid for SolarMUS III, however grant income from institutional sources has fallen as our multi-year programmes completed in 2017 and 2018

Renewable World

Trustees' report

- Income from corporate sources has grown to 22% of total income.
- Secured and upgraded regular corporate giving through our friends within the renewable energy industry (EDF Renewables and RES Ltd) and other sectors (Rotork Engineering and HFW LLP).
- Hosted for the fourth year our boutique challenge event Earth Wind & Tyre, a challenging 200-mile cycle ride past onshore wind farms, where 56 participants raised a record amount of £82,115 including gift aid and generous £21,850 of corporate sponsorship. The income for the 2018 event was received over the FY18/19 and prior financial year.
- Introduced a Carbon Offset corporate donor product which generated £112,400 of revenue.
- In March 2019 we launched a new partnership with Octopus Energy, a major UK energy retailer, specialising clean electricity supply. This partnership has two key elements (i) cross marketing (ii) Carbon Offset the carbon output used by Octopus Super Green Gas Tariff customers to bring innovative renewable energy technology to fuel-poor communities worldwide.
- In December 2018, over 80 people attended our 10-year Impact Report launch hosted by HFW LLP and compered by TV personality and charity ambassador Gethin Jones. This was an opportunity for supporters to develop a deeper understanding of our work and future direction. The Impact Report explains our work in numbers and narrative is available online at our website.

Renewable World

Trustees' report

Financial review

The steady growth in the Charity's organisational capacity over the last four years is reflected in a consistent and stable set of financial results for the year.

Total income is up slightly at £763,455 (2018: £749,823). Voluntary income is up slightly to £693,120 from £683,823 in 2018, making it the second highest in Renewable World's history. This increase due mainly to the new income stream of Carbon Offset, (£112,400) balanced by a fall in large multi-year project grants. Whilst grant income is down, underlying non-grant income was stronger for the second year in a row with our vital unrestricted voluntary income growing 23% to £352,937 (2018: £286,865). It also continues the long-term trend and our objective to grow a diverse income base by donor and income source, strengthening resilience from which to grow the organisation. Trading income remained stable at £34,951. Overall total unrestricted income increased from £352,865 to £436,493.

Total charity expenditure is down 7% to £752,388 (2018 £ £808,490). The proportion of spend on charitable activities over total expenditure has fallen to £505,718 (2018: £564,191) being 67% (2018: 70%) of total expenditure as we start a new phase of programmes in Nepal and Kenya. Charity overheads which include all fundraising costs and governance costs are steady at £246,670 (2018: £244,299) as we invest in our capacity to raise funds and are at 33% (2018: 30%) of total expenditure.

Staff costs of our global team, including those responsible for delivering our programmes, make up Renewable World's biggest costs category. The average number of staff throughout the year was 16 (2018: 16) using a headcount basis. Staff costs continue to be carefully managed across all categories and have stabilised, through cost effective recruitment. UK and Nepal salary costs have increased in line with local inflation only. Overall there is a small fall in total staff costs from £320,002 to £316,878

Sterling, whilst volatile, has gradually recovered some of the lost 20% value that hit us so hard in 2016 against key currencies. Where possible we continue to mitigate against unfavourable currency movements through hedging immediate commitments with currency forward contracts and transferring grant funds into currency or regional programme bank accounts swiftly. Whilst this reduces risk it also has the result of reducing any gain we might achieve on sterling appreciation. Overall, we have had a gain on foreign exchange of £2,373 compare to a loss in 2018 of £12,080.

Our restricted reserves follow the cycle of programme delivery and funding and are up from £202,476 to £243,213 as we have commenced three new programmes in 2018/19, all funded in advance of costs incurred. Through diligent financial management, we have kept our general unrestricted reserves at equivalent to three month's operational funds at £97,806 (2018: £125,103) despite huge cyclical challenges as large programmes completed in and the external environment for fundraising continues to be challenging for small international non-profits. Vitally we have increased our unrestricted cash held from £93,451 to £98,449.

Renewable World

Trustees' report

Plans for the future

Our immediate focus will be on reaching our 2022 goal of providing access to energy for the next 60,000 poor people and its broader impactful benefits as defined by the Sustainable Development Goals. Our programme is largely already designed, based on our experience and proven work, so our focus will be on fundraising and building the strategic partnerships for growth in East Africa and Nepal. We will continue to target delivery within poor communities who are without access to energy and who have little prospect of inclusive energy provision. This means more connections and energy provision in last mile, remote and rural communities. By connecting community institutions such as schools and health posts, the whole community can benefit. We will also ensure our project provision goes beyond just connections and provide energy and training for those outside village centres where it is not cost effective to connect them to a microgrid, biogas or water system. We aim to work more with those often-excluded community members such as young women, women-headed households, people with disability, and people living with HIV, to be pivotal project stakeholders and beneficiaries.

The above will require huge efforts in fundraising to grow, within an increasingly tough fundraising environment. In response we will continue our diversified approach to income streams (individuals, corporates, trust and foundations and government agencies), with a continued emphasis on well-aligned partners and funders.

Building on our existing partnerships with Octopus Energy and ClimateCare we will work towards achieving Gold Standard certification where appropriate within our programme. This will allow our supporters and partners to utilise the carbon offsetting scheme to directly benefit our global programme.

Renewable World

Trustees' report

Public benefit test

To date, Renewable World has reached 39,461 direct beneficiaries through the provision of clean energy systems, training. Projects completed in 2018 contributed to 8,303 of these. Multi-year projects commenced in 2018/19 in Kenya and Nepal will reach a further 9,000 direct beneficiaries.

During 2018-19 the main activities undertaken by the charity to carry out its charitable purposes (see Objectives and Aims above) for the public benefit are as follows:

- Established and supported community owned energy systems:
 - Solar powered water pumping and irrigation systems in Nepal
 - Solar powered micro-grids “Energy Hubs” in Kenya.
 - Solar powered micro-grids in Bangladesh.
- Established community owned clean energy organisations, including provision of financial and governance training.
- Provided agricultural and enterprise training to four groups in Kenya and 17 groups in Nepal.
- Provided technology and maintenance training.
- Through our Carbon Offset fund purchased credits in Gold Standard accredited carbon offset clean energy projects in China, India, Kenya and Nepal.
- Undertaken feasibility analysis, community needs research and design for a wide range of future projects in Nepal, Kenya and Tanzania.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Internal controls

In recognition of its responsibilities for the Charity's system of internal control, the Board of Trustees has established control systems that aim, in part, to provide reasonable but not absolute assurances against material misstatement or loss. The controls in place include:

- Authorisation controls by responsible personnel to ensure that only transactions which are necessary and fall within the scope of the company's operations are undertaken, and that alterations or amendments to existing company records are properly authorised;
- Recording controls that ensure that only authorised transactions are taken into the accounting records. Elements of these controls comprise segregation of duties among personnel and checking reports against input source documents;
- Employment of suitably qualified and experienced staff to take responsibility for the key areas of the Charity's business;
- Preparation of forecasts and budgets which allow the Trustees and Senior Management Team to monitor the key business risks and financial objectives and identify variances.

The Trustees have reviewed and continue to review the effectiveness of the system of internal control through delegated authority to appropriate personnel. The reviews carried out in the financial year ended 31 March 2019 have not revealed any weaknesses in internal control resulting in repeated losses, contingencies or uncertainties which the Trustees regard as material therefore requiring disclosure in the financial statements or the Independent Examiner's report on the financial statements.

Renewable World

Trustees' report

Risk statement

The Board of Trustees regularly reviews the major risks, in the form of a risk register, to which the charity is exposed. Internal risks are minimised by regular review of transactions and programme activity to ensure consistent quality of delivery for all operational aspects of the Charity, by employing suitably skilled and qualified personnel, and by putting into place clear strategic and business plans. In accordance with our risk policy a risk register which incorporates financial, programmatic and systematic risks to the organisation was reviewed at the 22nd May 2018 and 20th November 2018 Board meetings. Further, individual risks are discussed at Board or Committee meetings as allocated, where more time will be allocated for detailed review and discussion.

Our principal risks and how we address them

The following have been identified as our four principal risks:

1. **Health and Safety in our programme:** as facilitators, consultants and implementers of small scale technology projects in remote locations we are conscious of the inherent risks of serious injury to staff, partners, contractors and community members in our programme. We have already updated our policies and training and are enhancing our technical quality procedures to ensure we mitigate the risk further.
2. **Insufficient flow of restricted programme funds:** our programme must necessarily be delivered at scale to be cost effective and impactful. This means that funding will rely heavily on traditional institutional and large trust sourced grants which have become increasingly competitive in demand but reduced in grant supply. We have invested in experienced fundraising staff and our programme team are innovating our projects to broaden their donor appeal and impact to help more people.
3. **Exchange rate fluctuations.** The majority of our programme funding is received in fixed value sterling grants, whilst our programmatic costs are for our local partners and staff which are paid in local currency. We have found that exchange rate losses and gains can fluctuate widely in the regions we work, especially Nepal and Kenya, and due to sterling instability. we may be exposed to programme shortfalls requiring matched funding from general reserves, or a delay whilst new donors are sought. The Board has agreed an appropriate hedging and currency holding policy to reduce and manage exchange rate risk in line with programme activity.
4. **Staff safety and security in our regional programmes.** Sometimes we operate in countries and districts where others may not, where there is extreme poverty, political instability, poor infrastructure and high risk of natural disasters. The security risk remains volatile in Nepal and Kenya where strikes or political violence can occur. Working closely with our local partners is the key mitigation to avoiding unnecessary risks. We put the safety of our staff first and have invested in appropriate procedures during the year.

Renewable World

Trustees' report

Investment powers and policy

Due to the relatively low levels of funds, the Trustees have deemed it inappropriate to make long-term investments, and all funds are held in a portfolio of current and deposit bank accounts split between restricted and unrestricted funds.

Grant making policy

The Charity makes grants to implementing partners supporting our projects, as well as a range of capacity building interventions so that our work supports the development of communities to the point where they have the capacity to generate and sell energy. The Charity has a comprehensive selection process that includes the following key steps:

- Approval of all new partners by the Regional Manager and a member of the Senior Management Team.
- A Concept Note or Project Business Plan with a budget is jointly prepared by the partner and Renewable World in a collaborative process of exchanging ideas, sharing skills and data and presented to the Programmes Committee of the Board for sign-off.
- If an RW led opportunity is proposed, approval to apply for funding is granted by the Fundraising Committee.
- If funding is successful, Project Co-operation Agreements defining project budgets and deliverables is signed between partners.
- Purchase orders raised and partner claims lodged are subject to Renewable World programme team approval.
- Quarterly project financial review against budget.

These steps ensure that accountability and transparency is maintained. Grant renewal is always subject to performance, review and planning.

Reserves policy

As of 31 March 2019, the Charity had total funds of £347,987 (2018 £304,567) on a cash basis.

Restricted programme cash funds were held of £249,538 (2018: £211,116). The majority being for our Solar MUS III programme, having been received just before the year-end. There is no policy to hold restricted funds beyond the time that a project or programme is fully funded, and the conditions are suitable for project commencement.

Unrestricted cash reserves of £98,449 (2018: £93,451), equivalent to three months operating expenses were held. These were free reserves not including other restricted funds held or fixed assets.

Recognising the difficult external funding and operating environment in which the Charity operates the Trustees deem it prudent to target a cash reserve that is, adjusted to their assessment of risk, particularly to future income streams. This flexible reserve target will be broadly equivalent to three to six months operating costs.

The trustees have not designated any funds for any purpose this year. There are also no other commitments that reduce the free reserves figure above.

Renewable World

Trustees' report

Going concern

As set out above as of 31 March 2019 the Charity had cash reserves of £98,449 (2018: £93,451), equivalent to three month's operating expenses. These were free reserves not including other restricted funds held or fixed assets.

Through the monthly review of management accounts, the Finance Committee meetings and the close cooperation between the Treasurer and the staff members responsible for finance, the trustees regularly review future anticipated donations and expenditure and are satisfied that there is no going concern issue. The Board of Trustees is of the opinion that Renewable World has adequate resources to continue its operations for the foreseeable future.

On behalf of the board



Stephen Balint
Chair
9 June 2019



Catherine Adams
Treasurer
9 June 2019

Renewable World

Statement of Trustees' responsibilities

The Trustees (who are also directors of Renewable World for the purpose of Company Law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the Charities Act 2011 as applied by the articles of association of the charitable company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011 as applied by the articles of association of the charitable company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9 June 2019 and signed on their behalf, by:



Stephen Balint
Chair



Catherine Adams
Treasurer

Renewable World

Independent Examiner's Report to the Trustees of Renewable World

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 which are set out on pages 18 to 33.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Robert Sellers

Chartered Certified Accountant

Kreston Reeves LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

Date: 10 JUNE 2019

Renewable World

Statement of accounting policies

Legal status of the entity

Renewable World is a company limited by guarantee. The registration number is 06005778 and the date of registration was 15th December 2006. Renewable World is also a registered charity with the Charities Commission of England and Wales. The charity registration number is 1119467 and the date of registration was 4th June 2007. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Basis of preparation

The accounts are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Directors' and Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 applicable Accounting and Reporting by Charities the Companies Act 2006 and the Charities Act 2011.

RW meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment	3 years - straight line basis
Furniture and fixtures	3 years - straight line basis

Renewable World

Statement of accounting policies (continued)

Incoming resources

Voluntary income and donations are accounted for when the charity has entitlement to the funds, when certainty of the receipt is probable and amount can be measured with sufficient reliability. The income from fund raising ventures is shown gross, with the associated costs included in fundraising costs.

Where income is in return for a good or service, such as with our Christmas Cards, it is treated as non-primary purpose trading. The income in FY 2018/19 is within the small-scale exemption from corporation tax as detailed by HMRC.

Where the Charity receives grants to further its charitable objectives these grants are recognised when the Charity has entitlement to the resource or its receipt is probable with the timing of the expenditure being within the discretion of the Charity. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

No permanent endowments have been received in the period, but these are dealt with through the statement of financial activities when received.

The value of voluntary work is not included in the figures within the financial statements.

Restricted funds

Donations, bequests or incoming resources for which the donor has earmarked for a specific purpose are treated as restricted funds. These funds may be income only (where the capital must be retained) or income and capital (where the donation and the income therefrom may be utilised).

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds. These funds are used to keep the charity operating after accounting for our costs of running the projects.

Designated funds

These are funds, previously classed as unrestricted, chosen by the Trustees to support a particular project permanently or until sufficient restricted project funds are raised.

Foreign exchange gains and losses

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

Resources expended

Cost of generating funds

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

Renewable World

Statement of accounting policies (continued)

Charitable activities

Grant expenditure is recognised as funds which are transferred to partners. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

Governance costs

These are the costs associated with the governance arrangements of the Charity as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit costs and costs associated with constitutional or statutory requirements, for example the costs associated with Trustee meetings, preparing the statutory accounts and associated staff time.

Pension costs

The Charity operates a defined contribution pension scheme for its staff. The costs charged in the financial statements represent the amounts payable to the scheme for the accounting period.

Cost allocation

Where possible, costs have been allocated directly to the activity to which they relate. However, there are also shared support costs that enable the Charity's charitable, income generating and administrative activities to be undertaken. These costs have been allocated to the Charity's activities using staff time as the primary cost driver.

Renewable World

Statement of financial activities

(incorporating an Income and Expenditure account)

for the year ended 31 March 2019

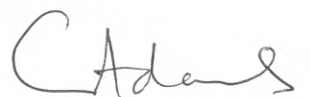
	Notes	Restricted Funds £	Unrestricted Funds £	Total 2019 £	Total 2018 £
Incoming resources					
Incoming resources from Generated Funds					
<i>Voluntary income:</i>					
Donations and gifts	1	326,962	248,611	575,573	573,304
Challenge events	2	-	104,326	104,326	110,519
<i>Activities for generating funds:</i>					
Trading income	3	-	34,951	34,951	35,599
Investment income	4	-	210	210	228
Other incoming resources					
Other income	5	-	48,395	48,395	30,173
Total incoming resources		<u>326,962</u>	<u>436,493</u>	<u>763,455</u>	<u>749,823</u>
Resources expended					
<i>Costs of raising funds:</i>					
Costs of generating volume income	6	5,334	194,084	199,418	176,060
<i>Charitable activities:</i>					
Grants to partners	7	101,452	106,606	208,058	272,819
Direct programme activity	8	197,162	147,750	344,912	359,611
Total resources expended		<u>303,948</u>	<u>448,440</u>	<u>752,388</u>	<u>808,490</u>
Net incoming resources before transfers		23,014	(11,947)	11,067	(58,667)
Transfers between funds	19	16,255	(16,255)	-	-
Net incoming resources after transfers		<u>39,269</u>	<u>(28,202)</u>	<u>11,067</u>	<u>(58,667)</u>
Other recognised losses					
Exchange gain / (loss)	10	1,468	905	2,373	(12,080)
Net incoming resources					
Opening fund balances		202,476	125,103	327,579	398,326
Closing fund balances	19 & 20	<u>243,213</u>	<u>97,806</u>	<u>341,019</u>	<u>327,579</u>

There were no recognised gains or losses in 2018 or 2019 other than those in the statement of financial activities. All amounts relate to continuing operations. On behalf of the board

Stephen Balint
Chair
9 June 2019



Catherine Adams
Treasurer
9 June 2019



Renewable World

Balance sheet

as at 31 March 2019

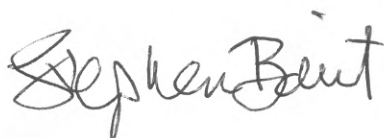
	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	13	1,651	1,422
Current assets			
Debtors	14	32,246	76,195
Cash at bank and in hand	15	347,987	304,567
Current assets		380,233	380,762
Creditors: falling due within one year	16	(40,865)	(54,605)
Net current assets		339,368	326,157
Net assets		341,019	327,579
Funds of the Charity			
Restricted funds	19&20	243,213	202,476
Designated funds	19&20	-	-
Unrestricted funds: General funds	19&20	97,806	125,103
Total funds	19&20	341,019	327,579

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 21 to 33 form an integral part of the financial statements.

These financial statements were approved by the board on 9 June 2019 and signed on its behalf, by:

Stephen Balint
Chair



Catherine Adams
Treasurer

Renewable World

Statement of cashflows

Statement of cashflows for the year ended 31 March 2019

	<i>Notes</i>	2019 £	2018 £
Cash used in operating activities	22	44,732	1,230
		<hr/>	<hr/>
Cash flows from investing activities			
Interest income		210	228
Purchase of tangible fixed assets		(1,522)	(1,172)
		<hr/>	<hr/>
Cash provided by (used in) investing activities		(1,312)	(944)
		<hr/>	<hr/>
Cash flows from financing activities		-	-
Repayment of borrowing		-	-
		<hr/>	<hr/>
Cash used in financing activities		-	-
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year		43,420	286
Cash and cash equivalents at the beginning of the year		304,567	304,281
		<hr/>	<hr/>
Total cash and cash equivalents at the end of the year		347,987	304,567
		<hr/>	<hr/>

Renewable World

Notes to the financial statements for the year ended 31 March 2019

1 Donations and gifts £5,000 and above

	Restricted	Unrestricted	Total 2019	Total 2018
Jersey Overseas Aid (JOA)	117,880		117,880	98,456
Octopus Energy	88,160	16,240	104,400	18,000
Mitsubishi Corporation Fund for Europe & Africa		40,000	40,000	30,000
Pickwell Foundation	30,000	7,500	37,500	7,500
Rotork plc		21,000	21,000	
HFW LLP	6,080	13,437	19,517	20,000
EKO Energy	16,200		16,200	
Charles Hayward Foundation	15,000		15,000	
Acre Properties	9,000	5,000	14,000	
Unica Foundation	11,187		11,187	
Coles-Medlock Foundation	10,000		10,000	6,000
Green Room Charitable Trust		10,000	10,000	15,000
Westmill Sustainable Energy Trust (WeSET)		10,000	10,000	
Community Foundation Ireland		7,249	7,249	
Teslanomics		5,504	5,504	
AFD Donation Software		5,000	5,000	
Anonymous Donor # 1		5,000	5,000	5,000
Anonymous Donor # 2			-	5,000
Chalk Cliff Trust		5,000	5,000	5,000
Educational and General Charitable Trust		5,000	5,000	5,000
Souter Charitable Trust	5,000		5,000	
Stanley Grundy Foundation	5,000		5,000	
Ward Family Charitable Trust		5,000	5,000	5,000
Bentley Systems International Ltd			-	32,396
Big Lottery Fund			-	148,874
Brighter World Energy			-	20,000
Dulverton Trust			-	35,000
Gaelectric			-	9,440
Kirby Laing Foundation			-	5,000
Oasthouse Ventures			-	10,000
Scottish Renewables			-	8,244
The Paul Foundation			-	5,090
	313,507	160,930	474,437	494,000
Donations and gifts below £5,000	13,455	87,681	101,136	79,304
Total	326,962	248,611	575,573	573,304

Renewable World

Notes (continued)

2 Challenge events

	Restricted £	Unrestricted £	2019 £	2018 £
Fundraising events	-	104,326	104,326	110,519

We are particularly grateful for the £81,943 (2018: £76,038) in participant fundraising and event sponsorship that was raised by Earth Wind & Tyre.

3 Trading income

	Restricted £	Unrestricted £	2019 £	2018 £
Affinity income	-	375	375	382
Sale of raffle tickets	-	-	-	-
Sale of merchandise	-	12,846	12,846	10,250
Project partner consulting income	-	21,730	21,730	24,967
	-	34,951	34,951	35,599

4 Investment income

	Restricted £	Unrestricted £	2019 £	2018 £
Interest from cash deposits	-	210	210	228

5 Other income

	Restricted £	Unrestricted £	2019 £	2018 £
Other	-	-	-	161
Services to other RW companies	-	48,395	48,395	30,012
	-	48,395	48,395	30,173

Renewable World

Notes (continued)

6 Cost of generating funds

	Restricted £	Unrestricted £	2019 £	2018 £
Cost of fundraising	7	26,717	26,724	27,372
Staff costs	-	150,665	150,665	124,841
Other staff costs	-	1,497	1,497	1,583
Property costs and rent	3,342	8,539	11,881	12,017
Publications and literature	1,586	2,616	4,202	4,463
Travel	399	4,012	4,411	4,981
Other costs	-	38	38	803
	<hr/>	<hr/>	<hr/>	<hr/>
	5,334	194,084	199,418	176,060
	<hr/>	<hr/>	<hr/>	<hr/>

Our fundraising costs relative to fundraising and trading income are 28% (2018: 23%) and relative to total expenditure 27% (2018: 21%), both have increased from the prior year due to investment in fundraising staff and a significant fall in total expenditure from £808k to £752k. We expect this investment to yield returns in future years with the percentages decreasing to previous levels as we build up unrestricted funds and diversify our donor income, e.g. through events such as Earth Wind & Tyre, launching our committed giving programme and developing our project funding initiatives. We believe that our core fundraising cost base is appropriate and good value, and we expect these costs to fall relatively as we grow our organisation.

Renewable World

Notes (continued)

7 Charitable Activities - Grants paid to Partners

	Restricted £	Unrestricted £	2019 £	2018 £
<i>Charitable activities</i>				
<i>International Programme – Kenya, Africa</i>				
FASCOBI	-	-	-	(655)
OSIENALA (Friends of Lake Victoria)	-	-	-	8,783
Renewable World East Africa	54,815	105,302	160,117	111,043
 <i>International Programme – Nepal, Asia</i>				
ACDC	-	-	-	751
Biogas Sector Partnership Nepal	-	-	-	308
Clean & Green	17	1,304	1,321	(24)
NPYS	-	-	-	7,548
Rural Mutual Development (RMD)	-	-	-	(672)
SAPPROS	13,644	-	13,644	46,094
DCDO	-	-	-	9,603
DDS, Salyan	-	-	-	2,202
IDE	13,080	-	13,080	48,334
REMREC	-	-	-	8,536
RUDAS	-	-	-	8,189
SuDDEC	-	-	-	2,268
Sundar Nepal Sanstha	19,896	-	19,896	-
 <i>International Programme – Nicaragua, Latin America</i>				
blue Energy Nicaragua	-	-	-	19,859
iDE-aL Nicaragua	-	-	-	653
	<hr/>	<hr/>	<hr/>	<hr/>
	101,452	106,606	208,058	272,819
	<hr/>	<hr/>	<hr/>	<hr/>

In 2018/19 we supported our Kenyan implementing partner Renewable World East Africa (RWEA) with a £40,000 (2018: £81,031) cash grant to support the local management and delivery of our Energy Hub Programme and further supported with the provision of fundraising, governance, financial and programme management services to the value £48,395 (2018: £30,012) that were granted to RWEA.

Renewable World

Notes (continued)

8 Charitable Activities - Direct Programme Activity

	Restricted £	Unrestricted £	2019 £	2018 £
Salary	60,949	70,373	131,322	149,832
Other staff cost	-	1,497	1,497	1,583
Contractor costs	5,461	-	5,461	104,982
Carbon Offset Services	94,240	-	94,240	-
Consulting	1,289	12,707	13,996	21,194
Travel	16,793	1,866	18,659	28,205
Property costs and rent	4,363	11,148	15,511	15,690
Finance and administration	575	420	995	7,665
Other costs	9,134	6,845	15,979	(37,779)
Governance and support costs	4,358	42,894	47,252	68,239
	197,162	147,750	344,912	359,611
Total charitable expenditure	294,256	211,462	505,718	564,191

9 Analysis of Governance and support costs

	Restricted £	Unrestricted £	2019 £	2018 £
Renewable World Staff Costs	-	34,892	34,892	45,329
Other staff costs	-	1,543	1,543	1,631
Consulting	-	-	-	5,588
Trustees expenses	-	48	48	169
Independent Examination, Audit and related services	2,779	1,086	3,865	8,328
Property costs	1,579	4,032	5,611	5,675
Depreciation	-	1,293	1,293	1,519
	4,358	42,894	47,252	68,239

Included within “Independent Examination, Audit and related services are £2,700 (2018: £2,640) for the independent examination and £1,165 (2018: £1,437) for our South Asia branch audit.

Renewable World

Notes (continued)

10 Exchange gains and losses

	2019 £	2018 £
Exchange gain/(loss) on projects recognised as a future liability on project funds (restricted)	1,468	(7,418)
Other exchange (losses)/gains (unrestricted)	905	(4,662)
	<u>2,373</u>	<u>(12,080)</u>

11 Staff costs

	2019 £	2018 £
<i>The total staff costs were as follows:</i>		
Wages and salaries	289,086	288,194
Social security costs	10,764	15,487
Pensions costs	17,028	16,321
	<u>316,878</u>	<u>320,002</u>
	2019	2018
The average monthly number of employees during the year	16	16

No employees received emoluments in excess of £60,000 (2018: nil). The aggregate salary of key management personnel was £88,077 (2018: £85,512). The employee benefits of key management personnel for the group was £4,404 (2018: £4,276) consisting entirely of employer pension contributions. No remuneration was paid to Trustees or Directors in the year.

The Trustees are very grateful to the 12 volunteers that have supported the organisation through the year including those who have given their time to support the organisation.

Staff Numbers

The average monthly head count was 16 staff (2018: 16) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2019	2018
Fundraising	4	3
Programmes	10	10
Governance	1	2
	<u>15</u>	<u>15</u>

Renewable World

Notes (continued)

12 Trustee expenses

The Charity's trustees were not paid during the year and no Charity trustees received any emolument or payment for professional or other services (2018: £Nil). The Charity's trustees were reimbursed for the following expenses incurred in providing their services.

	2019 £	Number of Trustees	2018 £	Number of Trustees
Travel, accommodation & subsistence expenses	48	1	169	1

13 Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2018	13,833
Additions	1,522
	15,355
Depreciation	
At 1 April 2018	12,411
Depreciation charge	1,293
	13,704
Net book values	
At 1 April 2018	1,422
At 31 March 2019	1,651

14 Debtors

	2019 £	2018 £
Accounts receivable	19,550	30,432
Other debtors	728	36,298
Prepayments	11,968	9,465
	32,246	76,195

Of the above accounts receivable balance of £19,550; £1,550 has been received so far since 31 March 2019.

Renewable World

Notes (continued)

15 Cash in bank and on hand

	2019 £	2018 £
Restricted cash and bank balances	249,538	211,116
Designated cash and bank balances	-	-
Unrestricted cash and bank balances	98,449	93,451
	<u>347,987</u>	<u>304,567</u>

At the year-end unrestricted cash reserves equivalent to three months' operating expenses were held. These were free reserves not including other restricted funds held or fixed assets.

16 Creditors: amounts due within one year

	2019 £	2018 £
Social security and other employment taxes	6,929	14,911
Trade creditors	844	9,931
Commitments to project partners	-	12,167
Accruals	33,092	17,596
	<u>40,865</u>	<u>54,605</u>

17 Pension contributions

Contributions to the scheme are charged to the Statement of Financial Activities as they become due. The total contributions in the year were as follows:

	2019 £	2018 £
Pension contributions (defined contribution scheme)	20,659	16,321

£2,035 in pension contributions remained unpaid at 31 March 2019 (2018: £1,273). None of this is still outstanding at the date of approval of the financial statements.

Renewable World

Notes (continued)

18 Holiday pay accrual

The total accrual for holidays not taken was as follows:

	2019 £	2018 £
Holiday pay accrual	7,466	9,451

19 Movement in funds

	Restricted £	Designated £	Unrestricted £	2019 £	2018 £
Funds brought forward	202,476	-	125,103	327,579	398,327
Transfers	16,255	-	(16,255)	-	-
Net movement in funds	24,482	-	(11,042)	13,440	(70,748)
Funds carried forward	243,213	-	97,806	341,019	327,579

20 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Funds 31 March 2019 £
General fund	125,103	436,493	(447,535)	(16,255)	97,806

Renewable World

Notes (continued)

Name of unrestricted Description, nature and purposes of the fund

General fund	The 'free reserves' after allowing for all designated funds.
Designated Fund	A designated project fund to complete our Nepal community biogas project which we hoped to recoup later from project fundraising and return to unrestricted funds.

Analysis of movements in restricted fund

	Balance at 1 April 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2019 £
Energy Hubs	(19,719)	11,250	(7,786)	16,255	-
Solar MUS 2	79,493	-	(71,076)	-	8,417
Solar MUS 3	82,612	129,067	(64,632)	-	147,047
Energy Hubs Plus	55,000	58,428	(47,745)	-	65,683
Energy Hubs: Tanzania	5,090	4,776	(5,374)	-	4,492
Secure Nepal	-	29,200	(11,626)	-	17,574
Carbon Offset	-	94,240	(94,240)	-	-
Total Restricted	202,476	326,961	(302,479)	16,255	243,213
Designated fund	-	-	-	-	-
Total Restricted & Designated	202,476	326,961	(302,479)	16,255	243,213

Name of restricted fund Description, nature and purposes of the fund

Energy Hubs	Providing access to power through community owned solar micro grids in Kenya.
Solar MUS 2	Installation of 17 community owned solar powered water pumps in Nepal.
Solar MUS 3	Installation of four community owned solar power water pumps and agricultural and WASH training across eight communities in Nepal.

Renewable World

Notes (continued)

Energy Hubs Plus	Additional connections and enterprise development training and support to reach more people at our existing Kenyan energy hub sites.
Energy Hubs: Tanzania	The installation of a minimum of three community owned and managed energy hubs on the Tanzanian shores of Lake Victoria.
Carbon Offset	Funds where donations equivalent to carbon emissions of corporate supporters are offset to accredited clean energy projects. The first stage of which has seen us work in partnership with ClimateCare to support solar and clean cooking projects in China, India, Kenya, and Nepal.

21 Analysis of movement of net assets between funds

	Restricted £	Designated £	Unrestricted £	2019 £	2018 £
Tangible fixed assets	-	-	1,651	1,651	1,422
Current assets	259,780	-	130,287	390,067	380,641
Creditors due within one year	(16,567)	-	(34,132)	(50,699)	(54,484)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	243,213	-	97,806	341,019	327,579
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Renewable World

Notes (continued)

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net movement in funds	13,440	(70,748)
Add back depreciation charge	1,293	1,519
Deduct interest income shown in investing activities	(210)	(228)
Decrease (increase) in debtors	43,949	58,150
Increase (decrease) in creditors	(13,740)	12,536
	<hr/>	<hr/>
Net cash used in operating activities	44,732	1,230

Renewable World

Notes (continued)

23 Commitments and contingencies

(a) Capital commitments

The Charity had no capital commitments at the balance sheet date (2018: £Nil). The Charity has no partner funding commitments (2018: £12,167).

On 8th October 2018 Renewable World entered a forward contract with Western Union to buy to the value of £50,006 in Kenyan Schillings to fund our programme, expiring on 28th June 2019, £16,800 has been drawn down against this contract so far.

(b) Contingencies

From time to time, the charity can be involved in other claims and legal actions which arise in the normal course of business. Based on information currently available to the charity and legal advice, there were no open claims or legal activities at the balance sheet date.

24 Taxation and charitable status

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

25 Approval of financial statements

The financial statements were approved by the directors on 9 June 2019.