

SEND A COW – STOCKAID LIMITED
FINANCIAL STATEMENTS

30 June 2005

Company Registration Number 2290024
Charity Number 299717

Sayer Vincent
consultants and auditors



SEND A COW – STOCKAID LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

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SEND A COW – STOCKAID LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

PERIOD ENDED 30 JUNE 2005

Status

Send a Cow – Stockaid Limited (SAC) is a registered Charity and also a company limited by guarantee. It is governed by its Memorandum and Articles of Association and the Companies Act 1985. Its company registration number is 2290024, and its Charity number is 299717.

Trustees

The Board of Trustees consists of 9 elected members.

The Trustees retire on the third anniversary of their election.

A retiring Trustee is eligible for re-election.

The Charitable company can from time to time by ordinary resolution increase or reduce the number of Trustees and determine in what rotation such increased or reduced numbers shall go out of office. The Board of Trustees has the power at any time to appoint any person to be a Trustee.

The charitable company may by ordinary resolution, of which special notice has been given, remove any Trustee.

The Trustees (who are directors for the purpose of company law) who served during the period and since the period-end were as follows:

W A Herbert
J F K Longman
P F Reade
M Hillman
P C Poulson
I H Glasgow
A Blackwell
E A Hampshire
J Hemming

Secretary

J Hemming

Registered Office

The Rickyard, Newton St Loe, Bath, BA2 9BT

Auditors

Sayer Vincent, Chartered Accountants and Registered Auditors, 8 Angel Gate, City Road, London, EC1V 2SJ

Bankers

Barclays Bank Plc. PO Box 47, 37 Milsom Street, Bath BA1 1DW

SEND A COW – STOCKAID LIMITED

TRUSTEES' REPORT

PERIOD ENDED 30 JUNE 2005

The Trustees have the pleasure of presenting their report and the financial statements of the Charity for the 15 month period ending 30 June 2005 which comply with statutory requirements, the governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities.

The report gives a brief overview of the Charity, its objectives and progress made during the financial period. More detailed information is available from the Send a Cow office, The Rickyard, Newton St Loe, Bath, BA2 9BT

Objects of the Charity

The Charity aims to help the people of Africa overcome poverty and malnutrition through the sustainable development of livestock and organic farming systems within local self-reliant groups.

Organisation

Send a Cow (SAC) is governed by a Board of Trustees who hold overall responsibility for furthering the aims and objectives of the Charity. Trustees meet regularly with staff to develop policies and strategies and to review progress. Trustees are actively involved in fundraising activities in the UK and make occasional visits to the Charity's projects in Africa. Trustees are normally appointed at the annual general meeting.

The day to day management of the Charity in the UK is exercised by a Chief Executive who is responsible to the Board. The Chief Executive is assisted by a Fundraising Manager, a Communications Manager, a Programme Co-ordinator, an Ambassador Co-ordinator, a Grants Officer, and a Finance Manager; they are assisted by a support team which includes volunteers. In Africa, SAC works through SAC offices and partner organisations, in particular with Send a Cow Uganda which is a separate legal entity with its own Board and management. The projects funded by SAC are monitored by the Programme Department.

Internal Controls

The Trustees have overall responsibility for the internal controls of the organisation. The day to day financial control is delegated to the Finance Manager who meets regularly with the Treasurer, a Trustee. Annual budgets are prepared for both UK and overseas income and expenditure and the Chief Executive reports to the Board on actual performance against budget on a quarterly basis.

SAC offices and project partners submit reports on overseas activity and expenditure quarterly.

Investment powers

The company's Memorandum and Articles of Association place no restrictions on the investment power of the Trustees

SEND A COW – STOCKAID LIMITED

TRUSTEES' REPORT

PERIOD ENDED 30 JUNE 2005

Review of the activities and future developments

This year the financial year-end has been moved from March to June. A July to June financial year matches better with the natural cycle of SAC's work both in the UK and Africa. Thus the accounts that are now being presented represent the 15-month period to June 2005.

2004/05 was the fourth consecutive period of rapid growth; SAC's income rose significantly to £4.6 million for the 15 months since April 2004 compared to £2.5 million for the prior 12 month period. The majority of this increase was achieved through the generous support of the general public.

SAC continued to receive institutional support during the period from Comic Relief and The Diana Princess of Wales Memorial Fund. A grant was also received from Heifer International to assist with fundraising costs and the initial funding for development education.

SAC's funds are used for sustainable livestock and organic farming programmes in Africa. These require longer term support, typically over three to seven years. The Trustees therefore have deemed it appropriate to set aside from current income designated reserves of £1.1m to secure continuation of programmes already started. Further expansion of SAC's work in Africa will be funded from future income.

During the period emphasis was placed on maintaining and expanding SAC's capacity to implement quality livestock and organic farming programmes in Africa. Significant changes have been:

- SAC Uganda became an autonomous organisation with its own local Board of Trustees. SACU has implemented a regional management structure to further improve programme management and monitoring
- An expansion of SAC's work in Rwanda, Lesotho and Kenya, the latter in conjunction with Heifer International
- The start up of projects in two new countries, Zambia and Tanzania, in partnership with Heifer International, utilising their management capacity within these countries
- The setting up of a new pilot project in Ethiopia and, with a view to further extension of this work, the recruitment of core staff for a SAC Ethiopia office
- The holding of an initial Social Development workshop in Lesotho to promote the sharing of best practice among staff from all SAC's programmes.

As the work of SAC expands, the range and nature of assistance offered is being diversified to suit the varying needs of different local communities. The principle of sustainable organic farming is central to all our work and recipient farmers are given training not only in farming practices but also in social, community and simple business skills. New fields of activity include fish farming, water harvesting and rabbit production.

The number of SAC volunteer Ambassadors across the UK increased from 70 to over 100. The management of this network was regionalised with ten volunteer regional coordinators now being responsible for Ambassadors in their areas. Ambassadors play a vital role in presenting SAC to the British public by giving talks and by representing the Charity at shows and events.

SEND A COW – STOCKAID LIMITED

TRUSTEES' REPORT

PERIOD ENDED 30 JUNE 2005

SAC's profile in the UK was enhanced during the period through being featured as one of 'The Independent' newspaper's Christmas charities. Send a Cow are part of the Make Poverty History coalition and have been involved in a number of activities culminating in having a stand at the Make Poverty History rally in Edinburgh. The development of smallholder agriculture is an essential building block in the eradication of poverty in Africa, with over 70% of the population being dependent on this way of life. SAC will continue to work with, and be an advocate on behalf of, smallholder African farmers.

An education officer was employed in September 2004 for the purpose of providing advice and materials on development issues in Africa to schools and groups of young people. The UK staff complement was further strengthened with addition of staff in the functional areas of programme management, communications and fundraising. Last August, SAC offices were moved to a much needed larger property nearer Bath. The move was completed with minimal disruption.

During the period, SAC undertook an organisational review in conjunction with consultants from the Cranfield Trust. The purpose was to re-assess our organisational structure and the changing responsibilities of the Board of Trustees vis-a-vis senior management as SAC continues to grow into a larger organisation.

In presenting the financial statements for the fifteen month period, the income/expenditure of SAC's activities in Rwanda, Lesotho and Ethiopia has been consolidated into the accounts. In effect expenditure within these countries can be seen under the 'SAC Programme' heading on the Statement of Financial Activities whereas in previous years all such work in Africa was shown as grants payable. The prior year accounts have been restated to show the Rwanda programme consolidated and the prior year adjustment relates to the incorporation of Rwanda's balance sheet at the start of April 2003. As Lesotho and Ethiopia were new programmes in this period, no such adjustments were required.

Total resources expended during the fifteen month period increased by £1.92m compared with that of the previous 12-month period as can be seen in note 5. Of the total expenditure of £3.55m, £2.07m was spent directly in Africa either via grants paid or through our own programmes. A further £280k was spent on programme support in the UK, essential for ensuring that we are able to deliver quality programmes in Africa. The overall increase in staff costs reflects a growth in the number of employees over the past 15 months. Publication and appeal costs rose in comparison with the prior period due to increases in the number of donors on our mailing list and also in the number of targeted appeals. Such additional expenditure did however result in a more than proportionate increase in the level of income received during the period to which the Financial Statements relate.

Amounts due to SAC at the balance sheet date (debtors £607k) included tax recoverable of £526k. Following the introduction of new systems and strengthening of the finance department, a full review of gift aid records has been carried out in conjunction with the Inland Revenue. Since the period end £224k of this balance has been repaid and the remainder is being recovered on a regular basis. The new system will facilitate the presentation of gift aid claims on an ongoing basis.

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TRUSTEES' REPORT

PERIOD ENDED 30 JUNE 2005

In the year 2005/06, it is planned that:

- Separate legal entities will be set up to manage SAC's work within Lesotho and Ethiopia.
- SAC's activities will be extended into West Africa - initially in Cameroon.
- *Prospects for working successfully in Southern Sudan will be investigated.*
- The capacity of our own offices and/or those of our partners in Africa to manage further projects will be strengthened
- Project monitoring and evaluation will be further improved

The Trustees would like to thank staff, volunteers, our colleagues in Africa and all our donors for their contribution to the significant growth in the work of SAC. Without their whole-hearted commitment and endeavour such development would not be taking place.

Reserves

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the Charity should be not less than 3 months of resources expended from unrestricted funds at current levels. This equates to approximately £1.2m in general funds, which required an increase of £0.6m in the period. At this level, the Trustees feel that it would be possible to continue the current activities of the organisation, in the event of a significant drop in funding, for a period sufficient to determine how funding could be increased again or activities scaled down. At the balance sheet date free reserves amounted to £1,223,521.

Investment policy

As income raised is normally utilised within a period of 1-2 years, and since also there are significant seasonal variations in cash flow, the Trustees consider that generally the most appropriate policy for investing such funds is to place them on shorter-term deposits. However now that the reserves are sufficient to enable a general reserve to be set aside, the Trustees have agreed to invest an appropriate level of general reserves in low risk charity investments. During the period a further £300,000 was invested in three different charity funds.

Risk review

A review has been carried out to identify the major risks to which the organisation is exposed. As a result of the review, systems have been put in place to mitigate those risks. The Trustees carry out an annual reassessment of the risks (internal and external) faced and the procedures that have been put in place to mitigate the effect of those risks. Internal risks are minimised by the implementation of internal control procedures to ensure appropriate authorisation of all transactions and projects, and consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed for their effectiveness.

Trustees

The Trustees, who are directors for the purpose of company law, who served during the period and up to the date of this report, are set out on page 3.

SEND A COW – STOCKAID LIMITED

TRUSTEES' REPORT

PERIOD ENDED 30 JUNE 2005

Statement of Trustees' Responsibilities

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which 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 Companies Act 1985. The Trustees 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.

Auditors


Sayer Vincent were appointed as auditors at the AGM in December 2004, and have expressed their willingness to continue in this capacity.

This report and the financial statements have been prepared in accordance with the Companies Act 1985, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities".

Registered office:

The Rickyard
Newton St Loe
Bath
BA2 9BT

Signed by order of the
Trustees


P C Poulsom
Chairman

Approved by the trustees on 18th November 2005

SEND A COW - STOCKAID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

PERIOD ENDED 30 JUNE 2005

We have audited the financial statements of Send a Cow - Stockaid Limited for the period ended 30 June 2005 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees (who are also directors of Send a Cow - Stockaid Limited for the purposes of company law) for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of responsibilities of the trustees. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the report of the trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

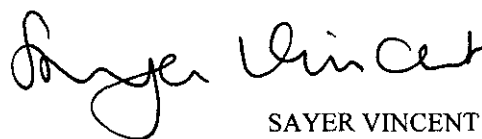
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 30 June 2005 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



SAYER VINCENT
Chartered accountants & registered auditors
London

9 December 2005

SEND A COW – STOCKAID LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

PERIOD ENDED 30 JUNE 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 15 Months to 30 June 2005 £	Restated Total Funds Year to 31 March 2004 £
Incoming resources					
<i>Donations, legacies and similar incoming resources</i>	3	3,890,551	90,113	3,980,664	2,085,550
<i>Activities in furtherance of the Charity objectives</i>					
Grants and Trust income receivable	2	69,449	480,851	550,300	352,906
<i>Activities for generating funds</i>					
Events and merchandise		35,960	-	35,960	20,368
<i>Investment income and other Similar income</i>		65,273	-	65,273	16,912
Total incoming resources		<u>4,061,233</u>	<u>570,964</u>	<u>4,632,197</u>	<u>2,475,736</u>
<i>Cost of generating funds</i>	5	858,122	106,362	964,484	603,027
Net incoming resources available for charitable application		<u>3,203,111</u>	<u>464,602</u>	<u>3,667,713</u>	<u>1,872,709</u>
Charitable expenditure					
Grants payable	4	1,254,677	256,566	1,511,243	612,055
SAC programmes	5	488,575	67,021	555,596	163,098
Programme Support costs	5	254,871	24,855	279,726	135,437
Development education	5	162,611	16,134	178,745	64,918
Management and administration	5	55,762	-	55,762	46,302
Total charitable expenditure		<u>2,216,496</u>	<u>364,576</u>	<u>2,581,072</u>	<u>1,021,810</u>
Total resources expended		<u>3,074,618</u>	<u>470,938</u>	<u>3,545,556</u>	<u>1,624,837</u>
Net incoming resources	6	986,615	100,026	1,086,641	850,899
Net gain/(loss) on investments	10	28,766	-	28,766	(673)
Transfers between funds	15	2,531	(2,531)	-	-
Net movement in funds		<u>1,017,912</u>	<u>97,495</u>	<u>1,115,407</u>	<u>850,226</u>
Total Funds at 1 April 2004					
As previously stated		1,363,183	85,110	1,448,293	562,333
Prior period adjustment	18	-	-	-	35,734
As restated		<u>1,363,183</u>	<u>85,110</u>	<u>1,448,293</u>	<u>598,067</u>
Total Funds at 30 June 2005	15	<u>2,381,095</u>	<u>182,605</u>	<u>2,563,700</u>	<u>1,448,293</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

SEND A COW – STOCKAID LIMITED

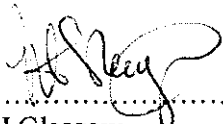
BALANCE SHEET


AS AT 30 JUNE 2005

	Note	30 June 2005		Restated 31 March 2004	
		£	£	£	£
Fixed assets					
Tangible assets	9		68,581		31,770
Investments	10		528,835		200,069
Current assets					
Stocks			13,668		2,131
Debtors	11		606,945		272,553
Interest earning deposits			1,473,886		895,792
Cash at bank	12		12,808		67,761
			2,107,307		1,238,237
Creditors: amounts falling due within one year	13		(141,023)		(21,783)
Net current assets			1,966,284		1,216,454
Net assets			2,563,700		1,448,293
Unrestricted funds					
General funds	15		1,292,102		723,207
Designated funds	15		1,088,993		639,976
			2,381,095		1,363,183
Restricted funds	15		182,605		85,110
Total funds			2,563,700		1,448,293

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the Trustees on 18th November 2005 and are signed on their behalf by:


.....
I H Glasgow


.....
P C Poulson (Chairman)

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in October 2000.

The Charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the Charity's activities.

- b) Incoming resources are shown gross and recognised in the period in which Send a Cow is entitled to receipt and where the amount can be measured with reasonable certainty.

Grants are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.

Legacies are recognised when the Charity is legally entitled to the legacy and the amount can be quantified with reasonable accuracy

- c) Resources expended are accounted for on an accruals basis and include attributable VAT, which cannot be recovered.

Each of the cost categories – costs of generating funds, development education, programme support costs and management and administration costs – include directly attributable costs and a proportion of indirect costs allocated based on the time spent by the relevant employees.

Costs of generating funds consists of costs of raising funds from the public and grant making bodies including staff costs, producing publications, publicity and profile raising costs as well as appropriate allocation of indirect costs.

Grants payable are charged in the period that the grant is disbursed overseas.

SAC programmes consists for all direct programme expenditure and all the staff related costs for those offices.

Development education consists of costs of informing supporters and the general public on issues being addressed by Send a Cow.

Programme support costs consist of staff and other costs associated with providing support, advice, monitoring and evaluation of our work in Africa.

Management and administration includes the costs of management of the Charity's assets, organisation administration and compliance with the constitutional and statutory requirements.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

1. Accounting policies (*continued*)

- d) Foreign currency transactions are translated at the rate prevailing at the time of the transaction. Foreign currency balances are translated at the rate prevailing at the balance sheet date
- e) Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.
- f) Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment and leasehold improvements	33.3% per annum reducing balance
Database	33.3% per annum straight line
Overseas vehicles	20% per annum straight line
- g) Investments are stated at market value at the balance sheet date. All movements in value arising from investment revaluation are recognised in the Statement of Financial Activities.
- h) Stocks consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.
- i) The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the period. There were no outstanding contributions to be paid at the period end.
- j) Rentals payable under operating lease agreements are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. The Charity has not acquired any assets under finance lease.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.
- l) Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- m) Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

2. Grants and trust receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Department for International Development	-	-	-	5,085
Comic Relief	-	177,500	177,500	100,700
Childrens' Promise	-	-	-	50,000
The Diana, Princess of Wales Memorial Fund	-	75,615	75,615	11,674
Heifer International	-	124,169	124,169	121,428
Department for Work and Pensions	-	-	-	798
Southwest England Regional Development Agency	-	-	-	700
Income from Trusts	69,449	103,567	173,016	62,521
	<u>69,449</u>	<u>480,851</u>	<u>550,300</u>	<u>352,906</u>

3. Donations, legacies and similar income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
General Donations	3,507,448	90,113	3,597,561	1,884,914
Gift Aid Recoverable	383,103	-	383,103	200,636
	<u>3,890,551</u>	<u>90,113</u>	<u>3,980,664</u>	<u>2,085,550</u>

4. Grants payable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Send a Cow Uganda	919,904	186,558	1,106,462	419,365
Rwanda GAKO training centre	-	-	-	15,500
Heifer International Kenya	78,264	52,197	130,461	148,000
Kale Heywet Church, Ethiopia	46,051	-	46,051	-
Sunarma Ethiopia	3,268	-	3,268	-
Sudan	-	-	-	1,000
Lesotho Sechaba Consultants	-	-	-	28,190
Heifer International Tanzania	97,208	12,969	110,177	-
Heifer International Zambia	109,982	4,842	114,824	-
	<u>1,254,677</u>	<u>256,566</u>	<u>1,511,243</u>	<u>612,055</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

5. Total resources expended

	Cost of generating funds £	Grants payable £	SAC Programme £	Programme support £	Development Education £	Management and Administration £	Total 15 months to June 2005 £	Total 12 months to March 2004 £
Grants payable (note 4)	-	1,511,243	-	-	-	-	1,511,243	612,055
SAC Rwanda	-	-	333,505	-	-	-	333,505	163,098
SAC Lesotho	-	-	179,183	-	-	-	179,183	-
SAC Ethiopia	-	-	42,908	-	-	-	42,908	-
UK Staff related costs (note 7)	280,604	-	-	153,930	52,074	28,295	514,903	298,220
Travel costs	15,081	-	-	35,279	5,500	985	56,845	34,367
Appeal and Publication costs	534,644	-	-	-	88,283	-	622,927	283,169
Monitoring and evaluation	-	-	-	58,745	-	2,054	60,799	51,324
Consultancy	10,250	-	-	794	3,354	256	14,654	7,040
Events and Merchandise	23,263	-	-	-	9,730	-	32,993	53,000
Ambassador related costs	9,290	-	-	-	3,981	-	13,271	13,350
Office related costs	91,352	-	-	30,978	15,823	24,172	162,325	109,214
Total resources expended	964,484	1,511,243	555,596	279,726	178,745	55,762	3,545,556	1,624,837

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

6. Net incoming resources for the period

This is stated after charging/(crediting):

	15 months to June 2005 £	12 months to March 2004 £
Depreciation	38,129	14,160
Auditors' remuneration: audit	6,745	2,115
Auditors' remuneration: other services	1,526	2,748
Payment of Trustees' costs	4,966	1,947
Exchange rate differences	(1,250)	771
Operating leases – land and building	33,532	11,000

All payments made to the Trustees are for out of pocket expenses. Four Trustees received reimbursement of expenses for travel and subsistence costs for attendance at meetings.

No remuneration was paid to Trustees.

7. Staff costs and numbers

The aggregate payroll costs for UK contracted staff were:

	15 months to June 2005 £	12 months to March 2004 £
Wages and Salaries	434,519	205,439
Social Security Costs	39,377	18,659
Pension contributions	18,361	5,606
Total costs for UK contracted staff	492,257	229,704
Other staff costs	22,646	68,516
Total staff costs in UK	514,903	298,220
Total salary costs for field based staff overseas included within SAC programmes on SOFA	109,120	32,354

Other staff costs include the costs of temporary staff, staff recruitment and training.

No employee received emoluments of more than £50,000 (2004:none)

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

7. Staff costs and numbers (continued)

Particulars of employees:

The average number of UK staff employed by the Charity during the financial period, calculated on the basis of full time equivalents, amounted to:

	2005	2004
	No.	No.
Marketing and Development Education	12	7
Programme support	4	2
Management and Admin	1	1
	<u>17</u>	<u>10</u>

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied to charitable purposes.

9. Tangible fixed assets

	Equipment and office improvement £	Database £	Overseas vehicles £	Total £
Cost				
At 1 April 2004	58,382	18,214	16,566	93,162
Additions	28,698	-	51,214	79,912
Disposals	<u>(34,015)</u>	<u>-</u>	<u>-</u>	<u>(34,015)</u>
At 30 June 2005	<u>53,065</u>	<u>18,214</u>	<u>67,780</u>	<u>139,059</u>
Depreciation				
At 1 April 2004	42,213	11,008	8,171	61,392
Charge for the period	14,830	6,355	16,944	38,129
Released on disposals	<u>(29,043)</u>	<u>-</u>	<u>-</u>	<u>(29,043)</u>
At 30 June 2005	<u>28,000</u>	<u>17,363</u>	<u>25,115</u>	<u>70,478</u>
Net book value				
At 30 June 2005	<u>25,065</u>	<u>851</u>	<u>42,665</u>	<u>68,581</u>
At 1 April 2004	<u>16,169</u>	<u>7,206</u>	<u>8,395</u>	<u>31,770</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATMENTS

PERIOD ENDED 30 JUNE 2005

10. Fixed asset investments

	UK Mixed Funds £	UK Equity Funds £	UK Gilt and Fixed interest funds £	Total £	2004 £
Market value at 1 April 2004	-	101,474	98,595	200,069	-
Additions	100,000	100,000	100,000	300,000	200,742
Net investment (loss)/gain	2,269	21,839	4,658	28,766	(673)
Market value at 30 June 2005	102,269	223,313	203,253	528,835	200,069
Historic cost	100,000	200,000	200,742	500,742	

The investments are analysed into individual holdings at market value as follows:

	2005 £	2004 £
COIF Charities Fixed Interest Fund	49,339	48,552
CAF Bond Income Fund	51,399	50,043
M&G Charifund	223,313	101,474
M&G Charibond	102,515	-
COIF Charities investment fund	102,269	-
	<u>528,835</u>	<u>200,069</u>

11. Debtors

	2005 £	2004 £
Other debtors	55,079	40,595
Tax recoverable	525,782	220,181
Prepayments	26,084	11,777
	<u>606,945</u>	<u>272,553</u>

12. Cash on deposit and at bank

	2005 £	2004 £
Overseas accounts	11,741	15,116
Current account and petty cash	1,067	52,645
	<u>12,808</u>	<u>67,761</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

13. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	33,527	12,409
Accruals and other creditors	44,323	8,534
Other creditors	63,173	840
	<u>141,023</u>	<u>21,783</u>

14. Commitments under operating leases

At 30 June 2005 the Charity had annual commitments under non-cancellable operating leases as set out below.

	2005	2004
	Land and Buildings	Land and Buildings
	£	£
Operating leases which expire:		
Within 1 year	2,011	11,000
Within 2 to 5 years	<u>31,725</u>	<u>-</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

15. Movement in funds

	Restated At 1 Apr 2004 £	Incoming Resources £	Outgoing Resources £	Transfers In/(Out)	At 30 June 2005 £
Restricted funds					
Anasumagira Women's Group	1,787	-	-	-	1,787
Northern Uganda Stockaid Extension Project	9,383	134,000	(116,649)		26,734
Sustainable Agriculture for Disabled People	14,856	43,500	(24,775)	-	33,581
Africa Great Lakes Programme	20,670	-	(20,670)	-	-
Post Conflict Sustainable Agricultural Programme	16,926	75,615	(20,943)	-	71,598
Kenya Projects	1,000	78,653	(52,529)	-	27,124
Rwanda Projects	2,660	36,652	(35,954)	-	3,358
Uganda Projects	-	42,028	(25,264)	-	16,764
Ethiopia Projects	-	7,061	(7,061)	-	-
Tanzania Project	-	12,969	(12,969)	-	-
Zambia Projects	-	4,842	(4,842)	-	-
Lesotho Projects	-	11,475	(11,475)	-	-
Contribution to UK costs	17,828	124,169	(137,807)	(2,531)	1,659
	<u>85,110</u>	<u>570,964</u>	<u>(470,938)</u>	<u>(2,531)</u>	<u>182,605</u>
Unrestricted funds					
<i>Designated funds</i>					
Rwanda	98,000	2,736	(85,585)	160,000	175,151
Uganda	346,976	26,784	(336,661)	330,000	367,099
Kenya	95,000	11,705	(77,316)	100,000	129,389
Lesotho	100,000	7,500	(100,146)	100,000	107,354
Ethiopia	-	-	-	130,000	130,000
Zambia	-	-	-	140,000	140,000
Tanzania	-	-	-	40,000	40,000
	<u>639,976</u>	<u>48,725</u>	<u>(599,708)</u>	<u>1,000,000</u>	<u>1,088,993</u>
General funds	723,207	4,012,508	(2,446,144)	(997,469)	1,292,102
	<u>1,363,183</u>	<u>4,061,233</u>	<u>(3,045,852)</u>	<u>2,531</u>	<u>2,381,095</u>
	<u>1,448,293</u>	<u>4,632,197</u>	<u>(3,516,790)</u>	<u>-</u>	<u>2,563,700</u>

The above table reflects the movement of funds during the period. All restricted funds, except the contribution to UK costs, are for expenditure on specific projects or for specific countries. The funds are for continued operations of programme and partner activities in accordance with the funders

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2005

instructions. The contribution to UK costs relates to a grant received from Heifer International to fund part of our marketing and education costs during the period.

The designated funds represent funds carried forward at the start of the new year which the trustees have designated for use in particular country programmes. The majority of these funds will be fully utilised within six months.

The transfer between the funds relates to additional funds received from Heifer International in the current period to mitigate against exchange losses suffered on the prior year grant.

16. Analysis of net assets between funds

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund Balances at 30 June 2005				
Are represented by:				
Tangible fixed assets	68,581	-	-	68,581
Investments	528,835	-	-	528,835
Current assets	835,709	1,088,993	182,605	2,107,307
Current liabilities	(141,023)	-	-	(141,023)
	<u>1,292,102</u>	<u>1,088,993</u>	<u>182,605</u>	<u>2,563,700</u>

17. Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £10 each. There are nine guarantees held.

18. Prior year adjustment

The trustees have changed the policy on the treatment of overseas programmes. Programmes that are not operated through partner organisations but are under the control of Send a Cow UK have been consolidated and appear under SAC programmes on the SOFA.

A prior year adjustment of £35,734 has been made to restate the balances brought forward at 1 April 2003 to incorporate the Rwanda programme in to the accounts. This was the only country that was affected in prior years.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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19. Related party transactions

A staff member in Rwanda runs the training centre where beneficiaries are trained in organic farming from the Rwanda projects. All transactions with the training centre are carried out at arms length. The value of the transactions during the period was £31,685. There was an outstanding loan at the end of the period of £1,016 owed to SAC Rwanda from the training centre. This will be fully repaid over the next year.