

SEND A COW – STOCKAID LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003

Company Registration Number 2290024
Charity Number 299717



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**



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SEND A COW – STOCKAID LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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SEND A COW – STOCKAID LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Status

Send a Cow – Stockaid Limited (Send a Cow) 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

As set out in the Memorandum and Articles, the Board of Trustees consists of 10 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 year and since the year end were as follows:

G H Alford
D C Bragg (Resigned 10 June 2002)
W A Herbert
J F K Longman
P F Reade
M Hillman
P C Poulson (Appointed Chairman 25 June 2002)
I H Glasgow
A Blackwell (Appointed 25 June 2002)
E A Hampshire (Appointed 25 June 2002)
J Hemming (Appointed 25 June 2002)

Secretary

J F K Longman

Registered Office

Unit 4 Priston Mill, Priston, Bath BA2 9EQ

Auditors

Burton Sweet, Chartered Accountants & Registered Auditors,
Thornton House, Richmond Hill, Clifton, Bristol BS8 1AT

Bankers

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

SEND A COW – STOCKAID LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2003

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2003 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 year. More detailed information is available from the Send a Cow office, Unit 4, Priston Mill, Bath BA2 9EQ.

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 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 and development education 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 General Manager who is responsible to the Chairman of the Board. The management team consists of a Fundraising Manager, a Programme Manager, an Ambassador Co-ordinator and an Accountant, who are assisted by support staff including volunteers. Overseas, Send a Cow works through partner organisations and in particular with Send a Cow Uganda which is a separate legal entity with its own management. The projects funded by Send a Cow are monitored by the Programme Manager who is assisted by a Development Consultant based in Africa.

Financial Controls

One of the Trustees is the Treasurer of the charity and takes overall responsibility for the financial control of the organisation. The day to day control of the finances is delegated to the Accountant who meets regularly with the Treasurer. Annual budgets are prepared for both UK and overseas income and expenditure and the General Manager reports to the Board on actual performance against budget on a quarterly basis.

Project partners submit reports on overseas activity and expenditure quarterly. The accounts of Send a Cow Uganda, the largest beneficiary, are reviewed by Send a Cow's UK auditors as part of the annual audit.

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

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2003

Review of the activities and future developments

Send a Cow's income continued to rise rapidly during the year from £885,000 in 2001/2 to £1,518,000, some £300,000 more than had been expected. Increases of £470,000 in donations and of £138,000 from the Gift Catalogue, which was circulated to significantly higher numbers this year, were the principal sources for this increase in income. As a consequence, during the year, more staff were taken on, systems improved and additional office space acquired to facilitate the increase in the level of development activity, and also to manage the larger supporter base up from 13,500 to 20,000. The appointment of a Programme Manager to monitor and co-ordinate all of SAC's overseas programmes, supported by consultants, was perhaps the most significant step towards the successful extension of our work in Africa. The associated increases in the cost of fundraising (£117,000), the cost of activities in furtherance of the Charity's objectives (£86,000) and the cost of management and administration (£17,000) can be seen in the Statement of Financial Activities.

Send a Cow has received institutional support during the year from the Department for International Development, Comic Relief, The Diana Princess of Wales Memorial Fund and Children's Promise. A further grant was also received from Heifer International toward the cost of producing the Gift Catalogue.

A further £88,000, not taken up in these accounts, was received directly by Send a Cow Uganda from Rotary International as a result of fundraising activity by Rotary Clubs in the UK on behalf of SAC. These funds effectively increase both the level of income generated through the year and also available for project expenditure in Uganda by £88,000.

Charitable giving overseas rose during the year from £514,000 in 2001/2 to £611,000. Livestock given during the year included cows, goats, pigs, poultry and bees. Fruit trees are an important part of the assistance given in Ethiopia. The varied type of assistance provided is designed to best suit the needs, skills and resources of different local communities. The principle of sustainable organic farming continues to be central to all our work. Furthermore recipient farmers are given training not only in farming practices but also in social, community and simple business skills.

The significant rise in the level of incoming resources could not immediately or practically be directed to overseas projects. There was therefore a surplus of income over expenditure for the year of £305,000. The Trustees/Directors have designated £250,000 of this amount towards the ongoing support of existing projects in Uganda, Kenya and Rwanda.

The improved levels of income in recent years have meant that the Charity has been able to establish a General Reserve (£275,280) that now meets the stated reserve policy – see page 4. Whereas it has been the Charity's practice in the past to hold short-term cash surpluses in varying forms of cash deposit, steps are now being taken to place balances held in support of the General Reserve in appropriate forms of low risk investment.

In the year ahead, it is planned to continue the expansion of the Gift Catalogue, to appoint a Grants Officer to increase institutional funding, to expand the work in northern Uganda, Rwanda, Kenya and Lesotho and to start a search for larger offices in the UK.

SEND A COW – STOCKAID LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 MARCH 2003

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 £250,000 in general funds. 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 £248,452.

Investment policy

As income raised is normally utilised within a short time after receipt, and since also expenditure flows fluctuate, the Trustees have so far considered that the most appropriate policy for investing funds is to place them on shorter-term deposits. Now that reserves are sufficient to enable an appropriate level of general reserve to be set aside, the Trustees will be seeking to invest in low-risk funds while continuing to hold a cash balance to meet seasonal variations in cash flow.

Risk review

A strategic 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 faced and the procedures 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. These procedures are periodically reviewed for their effectiveness.

Trustees

The Trustees, who are directors for the purpose of company law, who served during the year and up to the date of this report are set out on page 1.

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 year and of its financial position at the end of the year. 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.

SEND A COW – STOCKAID LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

YEAR ENDED 31 MARCH 2003

Statement of Trustees' Responsibilities (continued)

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

Burton Sweet were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that 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:

Unit 4
Priston Mill
Priston
Bath
BA2 9EQ

Signed by order of the
Trustees



P C Poulson
Chairman

Approved by the Trustees on

23 September 2003.

SEND A COW – STOCKAID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditors

The Trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on pages 4 to 5.

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 Trustees' Annual Report is not consistent with the financial statements, if the Charity 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 Trustees' remuneration and transactions with the Charity is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the Charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Charity's risk management and control procedures.

We read other information contained in the Trustees' Annual Report 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 audit 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 judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

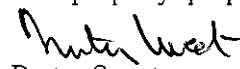
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 Charity's state of affairs as at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thornton House
Richmond Hill
Clifton Bristol
BS8 1AT

2/10/2003


Burton Sweet
Chartered Accountants
& Registered Auditors

SEND A COW – STOCKAID LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2003

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 March 2003 £	Total Funds Year to 31 March 2002 £
Incoming resources					
Grants receivable	2	70,023	174,551	244,574	224,188
<i>Income from generating funds</i>					
Donations		844,627	-	844,627	374,308
Catalogue		414,401	-	414,401	276,074
Events and merchandising		8,148	-	8,148	5,076
Interest receivable		6,933	-	6,933	5,400
Total incoming resources		1,344,132	174,551	1,518,683	885,046
 <i>Cost of generating funds</i>	3	 307,154	 -	 307,154	 189,561
Net incoming resources available for charitable application		1,036,978	174,551	1,211,529	695,485
 Charitable expenditure					
Grants payable	4	433,618	177,830	611,448	514,008
Costs of activities in furtherance of charity's objects	5	194,905	-	194,905	109,207
Support costs	6	25,445	-	25,445	22,924
Management and administration	7	73,926	-	73,926	56,327
Total resources expended		727,894	177,830	905,724	702,466
 Net incoming resources					
- Net income for the year	8	309,084	(3,279)	305,805	(6,981)
Total Funds at 1 April 2002		216,196	40,332	256,528	263,509
Total Funds at 31 March 2003		525,280	37,053	562,333	256,528

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements.

SEND A COW – STOCKAID LIMITED

BALANCE SHEET


31 MARCH 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	11	26,829	10,105
Current assets			
Stock		8,588	3,569
Debtors	12	52,428	7,321
Cash on deposit and at bank	13	521,709	255,333
		582,725	266,223
Creditors: amounts falling due within one year	14	(47,221)	(19,800)
Net current assets		535,504	246,423
Net assets		562,333	256,528
Unrestricted funds			
General funds	16	275,280	161,996
Designated funds	16	250,000	54,200
		525,280	216,196
Restricted funds	16	37,053	40,332
Total funds		562,333	256,528

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 23 September 2003 and are signed on their behalf by:


.....
I H Glasgow


.....
P C Poulson (Chairman)

The notes on pages 9 to 17 form part of these financial statements.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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) Income from donations is included in incoming resources as received.
- (c) 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.
- (d) Legacies are recognised when the charity is legally entitled to the legacy and the amount can be quantified with reasonable accuracy.
- (e) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered.
- (f) Send a Cow accounts are prepared in accordance with the Charity Commissioners Statement of Recommended Practice (SORP), issued in October 2000, that requires expenditure to be shown according to the following categories: Costs of generating funds; Costs of activities in furtherance of the charity's objects; Support costs; and Management and administration. Send a Cow's activities include all overseas activities in Africa as well as its development and education activities in the UK. Given that staff have multiple responsibilities and one office houses both the fundraising and the charitable project support functions, the cost of these have been apportioned on a justifiable and consistent basis to the cost categories involved.
- (g) Grants payable are charged in the year for which the offer is conveyed to the recipient.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

1. Accounting policies (*continued*)

- (h) Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

- (i) Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	33.3% per annum reducing balance
Database	33.3% per annum straight line

- (j) Stock 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.
- (k) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- (l) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- (m) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- (n) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- (o) 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
YEAR ENDED 31 MARCH 2003



2. Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Department for International Development	-	10,440	10,440	23,973
Community Fund	-	-	-	22,538
Comic Relief	-	42,140	42,140	42,841
Childrens' Promise	-	50,000	50,000	25,000
The Diana, Princess of Wales Memorial Fund	-	71,971	71,971	68,407
Heifer International	66,047	-	66,047	41,429
Department for Work and Pensions	3,976	-	3,976	-
	<u>70,023</u>	<u>174,551</u>	<u>244,574</u>	<u>224,188</u>

3. Cost of generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Wages and salaries	83,988	-	83,988	35,700
Catalogue and appeal costs	162,293	-	162,293	104,676
Consultant fees	9,481	-	9,481	10,587
Office costs	24,758	-	24,758	17,532
Public relations	12,875	-	12,875	2,987
Other costs	13,759	-	13,759	18,079
	<u>307,154</u>	<u>-</u>	<u>307,154</u>	<u>189,561</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

4. Grants payable

	Number of projects	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Uganda	17	231,364	122,938	354,302	321,339
Kenya	4	43,200	-	43,200	45,975
Ethiopia	3	70,000	-	70,000	70,000
Rwanda	3	75,917	54,892	130,809	66,122
Lesotho	1	13,137	-	13,137	10,572
		<u>433,618</u>	<u>177,830</u>	<u>611,448</u>	<u>514,008</u>

5. Costs of activities in furtherance of charity's objects

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Development education	90,118	-	90,118	42,117
Wages and salaries	26,546	-	26,546	17,921
Consultancy fees	33,536	-	33,536	22,204
Publications	10,940	-	10,940	786
Catalogues	8,255	-	8,255	2,875
Events	1,553	-	1,553	2,298
Travel and subsistence	13,574	-	13,574	12,001
Training and staff development	194	-	194	148
Office costs	7,714	-	7,714	6,349
Other costs	1,136	-	1,136	1,842
Depreciation	1,339	-	1,339	666
	<u>194,905</u>	<u>-</u>	<u>194,905</u>	<u>109,207</u>

6. Support costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2003 £	Total Funds 2002 £
Wages and salaries	10,963	-	10,963	9,848
Travel and subsistence	374	-	374	230
Consultant fees	-	-	-	-
Publication costs	17	-	17	40
Training and staff development	443	-	443	444
Office costs	11,776	-	11,776	10,645
Other costs	1,872	-	1,872	1,717
	<u>25,445</u>	<u>-</u>	<u>25,445</u>	<u>22,924</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

7. Management and administration

	Unrestricted Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
	£	£	£	£
Wages and salaries	37,573	-	37,573	30,688
Travel and subsistence	1,417	-	1,417	1,000
Publication costs	25	-	25	61
Office costs	14,517	-	14,517	15,655
Audit fees	2,115	-	2,115	1,292
Accountancy fees	822	-	822	2,937
Training and staff development	4,210	-	4,210	888
Other costs	6,142	-	6,142	405
Bank charges	3,087	-	3,087	1,403
Depreciation	4,018	-	4,018	1,998
	<u>73,926</u>	<u>-</u>	<u>73,926</u>	<u>56,327</u>

8. Net incoming resources for the year

This is stated after charging:

	2003 £	2002 £
Depreciation	13,393	6,659
Auditors' remuneration	2,115	1,292
Trustees' remuneration	-	-
Payment of Trustees' travel expenses	7,506	1,983
Costs of Trustees' meetings	-	-
	<u>-</u>	<u>-</u>

All payments made to the Trustees are for out of pocket expenses.

9. Staff costs and numbers

The aggregate payroll costs were:

	2003 £	2002 £
Wages and salaries	143,966	97,293
Social security costs	9,489	5,970
Pension contributions	5,615	2,492
	<u>159,070</u>	<u>105,755</u>

No employee received emoluments of more than £50,000.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

9. Staff costs and numbers (*continued*)

Particulars of employees:

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

	2003 No.	2002 No.
Number of administrative staff	2	2
Number of management staff	3	2
Number of fundraising staff	4	2
	<u>9</u>	<u>6</u>

10. Taxation

The Charity is exempt from corporation tax on its charitable activities.

11. Tangible fixed assets

	Equipment £	Database £	Total £
Cost			
At 1 April 2002	36,205	-	36,205
Additions	15,071	15,046	30,117
Disposals	-	-	-
At 31 March 2003	<u>51,276</u>	<u>15,046</u>	<u>66,322</u>
Depreciation			
At 1 April 2002	26,100	-	26,100
Charge for the year	8,383	5,010	13,393
On disposals	-	-	-
At 31 March 2003	<u>34,483</u>	<u>5,010</u>	<u>39,493</u>
Net book value			
At 31 March 2003	<u>16,793</u>	<u>10,036</u>	<u>26,829</u>
At 31 March 2002	<u>10,105</u>	<u>-</u>	<u>10,105</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

12. Debtors

	2003 £	2002 £
Other debtors	43,480	5,043
Prepayments	8,948	2,278
	<u>52,428</u>	<u>7,321</u>

13. Cash at bank and in hand

	2003 £	2002 £
Treasury Deposit	200,000	100,000
Business Reserve	187,744	50,424
Business Premium	84,401	65,112
Cash at Bank and in hand	49,564	39,797
	<u>521,709</u>	<u>255,333</u>

14. Creditors: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	45,106	15,810
PAYE	-	2,697
Accruals	2,115	1,293
	<u>47,221</u>	<u>19,800</u>

15. Commitments under operating leases

At 31 March 2003 the charity had annual commitments under non-cancellable operating leases as set out below.

	2003		2002	
	Land and Buildings £	Other Items £	Land and Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	-	8,000	-
Within 2 to 5 years	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

16. Movement in funds

	At 1-Apr-02 £	Incoming Resources £	Outgoing Resources £	Tranfers In/(Out)	At 31-Mar-03 £
Restricted funds					
Department For International					
Development	-	10,440	(9,186)	-	1,254
Community Fund	2,822	-	(2,822)	-	-
Comic Relief	2,050	42,140	(39,093)	-	5,097
Childrens' Promise	6,760	50,000	(59,900)	-	(3,140)
The Diana, Princess of Wales					
Memorial Fund	28,700	71,971	(66,829)	-	33,842
	<u>40,332</u>	<u>174,551</u>	<u>(177,830)</u>	<u>-</u>	<u>37,053</u>
Unrestricted funds					
<i>Designated funds</i>					
Ethiopia	24,500	-	(24,500)	-	-
Rwanda	15,000	-	(15,000)	70,000	70,000
Uganda	14,700	-	(14,700)	150,000	150,000
Kenya	-	-	-	30,000	30,000
	<u>54,200</u>	<u>-</u>	<u>(54,200)</u>	<u>250,000</u>	<u>250,000</u>
<i>General funds</i>	161,996	1,344,132	(980,848)	(250,000)	275,280
	<u>216,196</u>	<u>1,344,132</u>	<u>(1,035,048)</u>	<u>-</u>	<u>525,280</u>
	<u>256,528</u>	<u>1,518,683</u>	<u>(1,212,878)</u>	<u>-</u>	<u>562,333</u>

The restricted funds represent funds given by the above organisations specifically for Send a Cow's programme in Uganda and Rwanda.

SEND A COW – STOCKAID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Other Net Assets £	Total Resources £
Restricted funds			
Department For International Development	-	1,254	1,254
Community Fund	-	-	-
Comic Relief	-	5,097	5,097
Childrens' Promise	-	(3,140)	(3,140)
The Diana, Princess of Wales Memorial Fund	-	33,842	33,842
	-	37,053	37,053
Unrestricted funds			
<i>Designated funds</i>			
Ethiopia	-	-	-
Kenya	-	30,000	30,000
Rwanda	-	70,000	70,000
Uganda	-	150,000	150,000
	-	250,000	250,000
<i>General funds</i>	26,828	248,451	275,280
	26,828	498,451	525,280
	26,828	535,504	562,333

General funds of £26,828 are represented by fixed assets. Only £248,451 is therefore freely available for use by the charity.

18. 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 £1 each.

19. The Diana, Princess of Wales, Memorial Fund

The charity is due to receive a further £87,000 from The Diana, Princess of Wales Memorial Fund over the next three years. The Trustees still expect to receive this sum in the future despite the recent uncertainty surrounding this fund.