

**REGISTERED COMPANY NUMBER: 07184854 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1136086**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2019**  
**for**  
**Zamcog**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

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for the Year Ended 31 December 2019**

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**Report of the Trustees  
for the Year Ended 31 December 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives are:

- (1) the prevention and relief of poverty in Zambia and
- (2) the advancement of education of persons under twenty-five years of age in Zambia, in particular but without limitation by the provision of educational facilities and activities.

ZAMCOG's objectives are set in accord with our charitable objects. Each year the trustees evaluate our objectives and activities to ensure that they reflect our charitable object. In setting the charity's objectives and planning its activities the trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard for the Charity Commission's general guidance for the public benefit.

As part of the charity's objectives, the main activity has been to raise funds for the Lubuto Child Care Centre (LCCC) which has the same aims and objectives as ourselves.

During the year the core programmes have been funding children at primary and secondary schools, provide shelter and living for those most in need, give food for those not in our homes, support some students in their gap year with accommodation and provide sponsored funds for those in tertiary education .

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Income received in the year was £312,227 (£102,950 in 2018) being £184,347 for Unrestricted Funds and £127,880 for Restricted Funds (£68,566 and £34,384 respectively in 2018).

The trustees are very grateful to all donors, both individual and organizational, without whom ZAMCOG's continued support of orphaned and vulnerable children in Kabwe, Zambia would not be possible. We wish to thank the Leif Wåhlin Foundation from Sweden for their very generous support in the year and an anonymous donor to help those who have left our education programme to start business and have sustainable living.

In 2019, a total of £254,466 (£114,474 in 2018) was disbursed in support of Lubuto Child Care Centre (LCCC) and corporate governance costs utilising in total £168,857 of Unrestricted Funds and £85,609 of Restricted Funds.

With our revised model of funding in place from the beginning of the year when we signed a Memorandum of Understanding with LCCC our donations to LCCC covered:

- Education - financial support to 259 children in primary and secondary education. Of these 143 were boys and 116 were girls. Support includes fees , PTA charge , uniforms , shoes and schools' demands for extras
- Care homes for 18 boys and 15 girls with full care and feeding.
- An external feeding programme for 75 children and their families in our education programme who were not in the care homes.
- Accommodation and support to 6 boys and 5 girls in their gap year.
- Supervision and funding for 40 students in tertiary education and training.
- Support to LCCC to run the above programmes.

A successful auction was held in December and raised £10,860.

Our fundraising in 2019 also enabled a further 20 students to join the Further Education & Training programme. This brings our total in the programme in 2020 to 50.

Three of our Trustees visited Kabwe during the year together with the four trustees of the Leif Wåhlin Foundation.

**Report of the Trustees  
for the Year Ended 31 December 2019**

**FINANCIAL REVIEW**

**Financial position**

In the financial year 1 January 2019 to 31 December 2019, the charity received income of £312,227 (2018: £102,950) and total expenditure was £254,466 (2018: £114,474).

For the year ended 31 December 2019 the charity had received net income on Unrestricted Funds of £15,490, which increase the carried forward sum to £31,488 (2018: £15,998) to contribute to next year's operating expenditure. Restricted Funds are £90,033 at 31 December 2019 (2018: £47,762) and will be utilised for the restricted purposes for which they were given. Included in the latter fund was £63,134 received for previously supported students to receive business and training funds and for a greenfield site to be set up for sustainable living.

**Reserve policy**

The trustees' policy in regard to reserves is to hold specific reserves to meet obligations imposed by donors and general reserves equivalent to three months' operational expenses to support and fund the Lubuto Child Care Centre. This policy has been reviewed in light of our agreement for funding from the Leif Wåhlin Foundation.

**FUTURE PLANS**

Following the Leif Wåhlin Foundation (LWF) trustees visit in September to Kabwe they agreed to provide funds for a Lubuto Child Care Centre (LCCC) office, two homes for children and a multi-purpose hall. A piece of land has been purchased for this and we are currently confirming design and cost estimates. It is hoped to complete construction by the end of the year. The fund for previously supported students was well received at a meeting with some 40 persons. Financial support applications have been received and funds have been released in early 2020 for suitable entrepreneurs and small businesses. A number of sites have been viewed and it is expected that a suitable piece of land is purchased in 2020.

The trustees wish to expand on the existing programmes with an early learning centre being run from Makalulu and a Training Centre set up within our new site. In addition it is hoped we can increase the numbers of children supported in both our education and external feeding programme. With this in mind increased fundraising has commenced.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The company is controlled by its articles of association and constitutes a private limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

New trustees are appointed by the company's members assembled in the Annual General Meeting. Co-opted trustees may also be appointed by serving trustees for a term of office ending at the next A.G.M.

Information is cascaded to a full trusteeship body in its regular meetings by the Company Secretary.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have in place a risk register, which is reviewed at most Board of Trustees' meetings. The principal risks relate to the need always to maintain effective financial management of the charity's assets and resources for its charitable purposes. To this end, the charity ensures at least one, appropriately qualified trustee, who fulfils on a voluntary basis the role of Treasurer.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07184854 (England and Wales)

**Registered Charity number**

1136086

## **Zamcog**

### **Report of the Trustees for the Year Ended 31 December 2019**

#### **Registered office**

20 Jasmine Way  
Locking Castle  
Weston-Super-Mare  
Somerset  
BS24 7JW

#### **Trustees**

J A Ugglá  
C Sanderson (resigned 31.7.2019)  
Ms T Farquhar-Beck  
Mr L Healy (appointed 3.2.2019)  
H Rana (appointed 15.6.2019)  
Ms C Watz (appointed 30.3.2019)  
C D Kaberry

#### **Company Secretary**

Ms T Farquhar-Beck

#### **Independent Examiner**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

#### **Bankers**

HSBC  
31 Chequer St  
St Albans  
Hertfordshire  
AL1 3YN

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Zamcog for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Zamcog**

**Report of the Trustees  
for the Year Ended 31 December 2019**

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 May 2020 and signed on its behalf by:

J A Ugglá - Trustee

## **Independent Examiner's Report to the Trustees of Zamcog**

### **Independent examiner's report to the trustees of Zamcog ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

#### **Responsibilities and basis of report**

As the charity's 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

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 Bean ACA  
ICAEW  
Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

15 May 2020

**Zamcog****Statement of Financial Activities  
for the Year Ended 31 December 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		184,336	127,880	312,216	102,920
Investment income	2	11	-	11	30
<b>Total</b>		<u>184,347</u>	<u>127,880</u>	<u>312,227</u>	<u>102,950</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Education, homes and feeding programmes		168,857	85,609	254,466	114,474
<b>NET INCOME/(EXPENDITURE)</b>		<u>15,490</u>	<u>42,271</u>	<u>57,761</u>	<u>(11,524)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		15,998	47,762	63,760	75,284
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>31,488</u></u>	<u><u>90,033</u></u>	<u><u>121,521</u></u>	<u><u>63,760</u></u>

The notes form part of these financial statements



**Zamcog**

**Statement of Financial Position  
31 December 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	4	12,155	1,089
Cash at bank		112,366	66,371
		<u>124,521</u>	<u>67,460</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(3,000)	(3,700)
		<u>121,521</u>	<u>63,760</u>
<b>NET CURRENT ASSETS</b>			
		<u>121,521</u>	<u>63,760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>121,521</u>	<u>63,760</u>
<b>NET ASSETS</b>			
		<u>121,521</u>	<u>63,760</u>
<b>FUNDS</b>	7		
Unrestricted funds		31,488	15,998
Restricted funds		90,033	47,762
		<u>121,521</u>	<u>63,760</u>
<b>TOTAL FUNDS</b>		<u>121,521</u>	<u>63,760</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Zamcog**

**Statement of Financial Position - continued**  
**31 December 2019**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2020 and were signed on its behalf by:

J A Ugglá - Trustee

H Rana - Trustee

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There are no material uncertainties regarding the going concern of the charity.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Debtors**

Basic financial assets including trade and other debtors are initially recognised at transaction price.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loan from related parties are recognised at transaction price.

**2. INVESTMENT INCOME**

	2019	2018
	£	£
Deposit account interest	11	30
	<u>11</u>	<u>30</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other debtors	12,155	1,089
	<u>12,155</u>	<u>1,089</u>

During the year, no impairment provisions have been made against any class of debtors.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Accrued expenses	3,000	3,700
	<u>3,000</u>	<u>3,700</u>

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

	Unrestricted fund	Restricted funds	Total funds	Total funds
	£	£	£	£
Current assets	34,488	90,033	124,521	67,460
Current liabilities	(3,000)	-	(3,000)	(3,700)
	<u>31,488</u>	<u>90,033</u>	<u>121,521</u>	<u>63,760</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 7. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	15,998	15,490	31,488
<b>Restricted funds</b>			
Other restricted funds	47,762	42,271	90,033
<b>TOTAL FUNDS</b>	<u>63,760</u>	<u>57,761</u>	<u>121,521</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	184,347	(168,857)	15,490
<b>Restricted funds</b>			
Other restricted funds	127,880	(85,609)	42,271
<b>TOTAL FUNDS</b>	<u>312,227</u>	<u>(254,466)</u>	<u>57,761</u>

## Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	41,943	(25,945)	15,998
<b>Restricted funds</b>			
Other restricted funds	33,341	14,421	47,762
<b>TOTAL FUNDS</b>	<u>75,284</u>	<u>(11,524)</u>	<u>63,760</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	68,566	(94,511)	(25,945)
<b>Restricted funds</b>			
Other restricted funds	34,384	(19,963)	14,421
<b>TOTAL FUNDS</b>	<u>102,950</u>	<u>(114,474)</u>	<u>(11,524)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	41,943	(10,455)	31,488
<b>Restricted funds</b>			
Other restricted funds	33,341	56,692	90,033
<b>TOTAL FUNDS</b>	<u>75,284</u>	<u>46,237</u>	<u>121,521</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	252,913	(263,368)	(10,455)
<b>Restricted funds</b>			
Other restricted funds	162,264	(105,572)	56,692
<b>TOTAL FUNDS</b>	<u>415,177</u>	<u>(368,940)</u>	<u>46,237</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**8. RELATED PARTY DISCLOSURES**

At the balance sheet date an amount of £4,680 (2018 - £nil) was owed to Zamcog by a trustee and has been paid post year end.

**9. LIMITED LIABILITY**

The company is limited by guarantee, every member promises that if the Charity is dissolved while he or she remains a member, or within twelve months afterwards to contribute up to £1 towards the cost of dissolution of the liabilities incurred by the Charity.

**10. FINANCIAL ASSETS & LIABILITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	125,076	67,460
Financial liabilities measured at amortised cost	3,000	3,700

All financial assets and liabilities are held at amortised cost.

**Zamcog****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	310,745	97,931
Gift aid	1,471	4,989
	<u>312,216</u>	<u>102,920</u>
<b>Investment income</b>		
Deposit account interest	11	30
	<u>312,227</u>	<u>102,950</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Education, homes and feeding programmes.	245,971	104,270
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,768	1,246
<b>Finance</b>		
Bank charges	653	488
<b>Other</b>		
Sundries	197	187
Exchange rate difference	2,975	(1,368)
	<u>3,172</u>	<u>(1,181)</u>
<b>Governance costs</b>		
Secretarial fees (funded by external income)	-	6,710
Independent examination fee	2,902	2,941
	<u>2,902</u>	<u>9,651</u>
Total resources expended	<u>254,466</u>	<u>114,474</u>
<b>Net income/(expenditure)</b>	<u><u>57,761</u></u>	<u><u>(11,524)</u></u>

This page does not form part of the statutory financial statements



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## Signature 1

Signed by harish Rana using authentication code LnxVJGwqRml8YXha at IP address 79.75.37.60, on 2020/05/29 11:11:50 Z.

harish Rana's e-mail address is: [harry@zamcog.org.uk](mailto:harry@zamcog.org.uk).