



**Educating young
Zambians for a
better future**

www.cecilysfund.org

Annual Report for the year ended 31 December 2023

Legal and administrative information (1)

Trustees: Stephanie Harland (Chair)
Philippa Tolmay (Secretary)
Andrew Tacon (Treasurer)
Veronica Oakeshott (resigned September 30, 2023)
Tom Childs
Basil Eastwood CMG
Isobelle Jaques

Associates: Lady Moody-Stuart
Jessica Boyd
Corinna Witt
Sheila Phillips
Tanya Chikanza
Janet Machin

International

Advisory Panel: Basil Eastwood CMG (Chair)

Director: Cheryl Hooper

Legal and administrative information (2)

Registered office:	30 St Giles Oxford Oxfordshire OX1 3LE
Charity number:	1071660
Website:	www.cecilysfund.org
Independent Examiners:	Wenn Townsend 30 St Giles Oxford Oxfordshire OX1 3LE
Bankers:	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ NatWest Bank Central (F) Branch 43 Cornmarket Street Oxford OX1 3HA
Solicitors:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA

Trustees' statutory report

The trustees present their report and the unaudited financial statements for Cecily's Fund (registered name The Cecily Eastwood Zambian AIDS Orphans Appeal) for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019. The charity is governed under a declaration of trust, dated 11 September 1998.

Trustees of the charity

The trustees who have served during the year and since the year end are listed in the legal and administrative information above.

Objectives and activities

The charity provides support to orphans and vulnerable children many of whom have been affected by HIV / AIDS in Zambia. This support reflects our belief that the power of education is a major contributor to improving children's livelihoods and self-reliance in order to give them a brighter future in adult life.

The various programmes which we undertake are designed:

- a) To enable the orphans and vulnerable children to go to school
- b) To support the children to succeed at school
- c) To prepare the children for life beyond school, and
- d) To strengthen community support for orphans' education

The various programmes are managed by the staff of the charity in conjunction with three Zambian partner organisations with whom close working relationships have been established. The partners with whom the charity has worked during the year are Bwafwano Integrated Services Organisation (BISO), the Copperbelt Health Education Project (CHEP) and Care Providers Foundation (formerly Kaloko Trust Zambia).

Public Benefit Statement

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising

We remain committed to ensuring that we carry out our fundraising in a clear, honest and open manner. The charity has regard for the guidance issued by the Fundraising Regulator.

Fundraising activity, within the overall strategy of the charity, is kept under regular review by the board of trustees and the Board has established a Fundraising Sub-Committee which meets on a quarterly basis.

We protect personal data and have effective systems in place to ensure we comply with the wishes of our donors and others. We did not receive any complaints about our fundraising activities in 2023. We do not pass supporters' data to third party organisations.

Overview

We continued to focus on improving education support to Zambian orphans and vulnerable children (OVC) in the Copperbelt, in Lusaka and in Luansobe. The programmes that we have developed to implement this strategy and which were undertaken in 2023 are described as follows:

Education Support Programme – working with 12 Community Schools and 2 Government Schools a) to strengthen and enhance schools' governance b) to support pupils' care principally through the establishment of Peer Health Education (PHE) programmes c) to work alongside local government bodies to ensure all initiatives coincide with governmental priorities and d) to strengthen community and parent / guardian engagement.

Peer Health Education Programme – working with 27 schools to implement PHE delivered by 48 educators who have recently passed their Grade 12 examinations with a focus on health education, life skills and improving the environment in which they live. The programme is being conducted in Kitwe, Chingola, Lusaka and Luansobe.

Sunshine Clubs Project – these clubs are located across 8 wards in Kitwe and support youth in small business development through financial literacy and entrepreneurship training.

GROW Community Savings and Loan Facility Programme – the GROW {Grassroots Owning your own Wealth} groups, normally 25 to 30 adult members per group, have been established mainly with the parents of pupils from our supported schools. Group members are trained in financial literacy and

administer their own group finances, collectively saving and supporting one another with short – term loans for income generating activities to support their children in education.

Gender Based Violence (GBV) Prevention Project – this project, which has been developed in a vulnerable community in Lusaka, helps disadvantaged girls and young women understand their basic rights and builds their knowledge to improve their sexual reproductive health (SRH). The project aims to create confidence, self – esteem and financial independence by encouraging the creation of social businesses following trainings given in financial literacy and business planning methodology.

Financial review

Income and endowments are received from a variety of sources, namely:

	2023	2022
Income and endowments from:	£	£
Donations and legacies		
Gift aid and covenants	135,845	225,953
Tax reclaimable	18,716	24,558
Grants from trusts	122,447	73,457
Other donations	40,885	64,403
Total donations and legacies	317,893	388,371
Investment income	308	113
Total incoming resources	318,201	388,484

Total expenditure in the year was £343,581 (2022 - £350,771) resulting in a deficit for the year of £25,380 (2022 – a surplus of £37,712) prior to any gains or losses from investments. During the year there was a £705 loss on the investment valuation, resulting in a deficit of £26,085 (2022 – surplus of £34,112). Funds at 31 December 2023 totalled £134,090 (£67,512 restricted) compared to £160,175 (£57,016 restricted) at 31 December 2022.

Direct transfers (before the charity's costs) to the charity's partner organisations in Zambia totalled £159,891 during the year (2022 - £175,774) as follows:

Direct transfers	2023	2022
	£	£
BISO primary and secondary education, gender-based violence and peer health education, Lusaka	49,000	55,624
CHEP peer health education, education support, entrepreneurship training and MHM	99,276	112,650
Care Providers Foundation primary education	11,615	7,500
Total direct transfers	159,891	175,774

The charity makes annual grants to Zambian partner organisations and since its formation in 1998 Cecily's Fund has remitted £6.8 million to its partners in Zambia. The Trustees have adopted policies for the management of the variations in the exchange rate, to enable Zambian partner organisations to plan, to ensure that the charity's funds are best used to support children and young people and to ensure the financial stability of Cecily's Fund. In the light of these policies and the reserves accrued, the Trustees have concluded that the charity has sufficient funding to cover any likely short-term variations in foreign exchange.

Expenditure on raising funds totalled £80,749 (2022 - £78,467). Expenditure on governance totalled £39,120 (2022 - £33,020) and is included within expenditure on charitable activities.

Investments and investment policy

Bank and cash balances at the end of the year totalled £82,622 (2022 - £130,531). Investment income totalled £308 for the year (2022 - £113). In 2022 the charity received an unrestricted donation of 5,263 shares in JPM Europe Smaller Companies Fund B Accumulation with a valuation at the date of donation of £51,588. The valuation of these shares at December 31, 2022 was £47,988 giving a loss in value for 2022 of £3,600. The shares were sold in August 2023 for £47,283 and the resultant loss in value for 2023, up until the date of sale, £705, is recognised in the statement of financial activities in the year.

The trustees' policy is to maintain surplus funds in professionally managed equity or income funds and interest-bearing bank deposit accounts.

The trustees do not currently consider it necessary to take into account social, environmental or ethical considerations supplementary to those applied by the funds in which the charity invests.

Taxation

The charity is entitled to those exemptions from UK taxation available in law to charities.

Reserves Policy

Much of the charity's annual income each year is derived from non-recurring sources and therefore has no fixed or predictable pattern with a consequent risk of funding deficits. This risk is managed and monitored by trustees who look to maintain reserves at a level equivalent to between 3 and 6 months' budgeted expenditure which the trustees consider sufficient to accommodate short-term fluctuations in the charity's income and costs without jeopardising agreed budgets for programme expenditure.

Structure, governance and management

At the end of the year the Board comprised 6 trustees. There was one change to the composition of the Board during the course of the year, namely the resignation of Veronica Oakeshott at the end of September.

The trustees delegate day-to-day operations to the staff team, all of whom are part-time, comprising the Director, Finance Manager, Programmes Manager, Senior Fundraiser and Supporter Relations Officer. The functions of communications and bookkeeping are outsourced.

The trustees are responsible for recruiting and setting remuneration levels for senior members of staff.

The trustees hold, at a minimum, quarterly meetings to consider all aspects of the charity's activities, and to monitor progress on the charity's strategic plans. These plans help staff members and Zambian partners to work towards a shared and sustainable vision for the future, agreeing priorities and identifying appropriate activities to achieve them.

Trustee performance and re-appointment is considered annually with new trustees inducted by Cecily's Fund staff and the Chair. New trustees are selected for their mix of skills and abilities with a view to ensuring that the governance of the charity is sound and meets its legal and moral obligations. All new trustees are provided with copies of the charity's governing document, the most recent annual accounts and review and copies of the minutes of the trustees' meetings held in the previous twelve months. Further training is gained through peer support and national conferences and seminars.

Governance, including programme management and risk monitoring

During 2023, the Director and Programmes Manager made one visit to our Zambian partners in order to conduct monitoring and evaluation of the various programmes being undertaken.

The charity continued to implement and to keep under review the following controls:

- Partner agreements: each partner signs an annual Memorandum of Understanding (MoU) setting out the terms of the partnership
- Logical frameworks: each partner agrees to the targets for programme delivery and areas of data tracking
- The five-year strategic framework
- Our ethical fundraising policy
- Our safeguarding vulnerable children and adults policy
- The risk register

The charity is a member of BOND, and ensures its programmes meet aid effectiveness criteria as set out by that organisation.

Principal risks and uncertainties

The charity's risk management policy identifies the principal risks in terms of both likelihood and gravity of effect on the charity's activities as:

- Loss of confidence in the organisation or accountability of one or more Zambian partners as a result of any serious incident relating to safeguarding, financial management or criminal activity
- Viability of a Zambian partner which becomes overly dependent on Cecily's Fund
- Turnover in key staff
- Misusing or embezzlement of funds by an organisation or its staff members
- Reduction in income from donors due to a credit squeeze, financial uncertainty or the termination of specific programmes
- Exchange rate fluctuations undermining Cecily's Fund's budget

These risks and uncertainties are mitigated by regular review of the risk register and associated mitigations in addition to a) forging close partnerships with our Zambian partners (including monitoring visits to Zambia when possible) b) conducting annual appraisals of all staff in order to evaluate individual

performance against pre-established objectives and to encourage retention and c) ensuring that all data, in particular the financial and donor data bases, are backed up off site on a daily basis.

Plans for future periods

In 2024, the charity plans to continue to develop the flagship schools programme and will continue to further the expansion of Peer Health Education activities into Lusaka and Ndola rural areas. The charity also plans to continue the expansion of GROW groups activities across its various programmes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the external accountants

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the charity's external accountants are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the charity's external accountants are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as the charity's trustees.

On behalf of the board,



Andrew Tacon FCA, Trustee and Treasurer

July 9, 2024

Independent Examiner's Report to the Trustees of The Cecily Eastwood Zambian AIDS Orphans Appeal (Cecily's Fund)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 12 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act, or
2. the accounts do not accord with those records
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.



Ajay Bahl BA BFP FCA

ICAEW

30 St Giles, Oxford, OX1 3 LE

Date: July 9, 2024

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2023

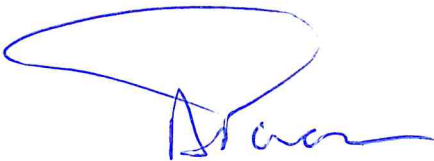
		Unrestricted income funds	Restricted income funds	Total funds	Unrestricted income funds	Restricted income funds	Total funds
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
Income and endowments from:							
<i>Donations and legacies</i>							
Gift aid and covenants		122,580	13,265	135,845	194,573	31,380	225,953
Tax reclaimable		18,716	-	18,716	24,558	-	24,558
Grants from trusts		5,150	117,297	122,447	5,150	68,307	73,457
Other donations		40,885	-	40,885	64,402	-	64,402
Total donations and legacies		187,331	130,562	317,893	288,683	99,687	388,370
Investment income	2	308	-	308	113	-	113
Total income and endowments		187,639	130,562	318,201	288,796	99,687	388,483
Expenditure on:							
Raising funds	4	80,749	-	80,749	78,467	-	78,467
Charitable activities	3	142,766	120,066	262,832	167,868	104,436	272,304
Total expenditure		223,515	120,066	343,581	246,335	104,436	350,771
Net income / (expenditure) before gains/(losses) on investments		(35,876)	10,496	(25,380)	42,461	(4,749)	37,712
(Losses)/gains on investments	6	(705)	-	(705)	(3,600)	-	(3,600)
Net income		(36,581)	10,496	(26,085)	38,861	(4,749)	34,112
Reconciliation of funds:							
Total funds brought forward	11	103,159	57,016	160,175	64,298	61,765	126,063
Total fund carried Forward	11	66,578	67,512	134,090	103,159	57,016	160,175

Balance sheet

At 31 December 2023

		Unrestricted income funds	Restricted income funds	Total funds	Total Funds
	Notes	2023 £	2023 £	2023 £	2022 £
Current assets					
Investments	6	-	-	-	47,988
Debtors and prepayments	7	35,930	19,837	55,767	22,719
Cash at bank and in hand	8	34,947	47,675	82,622	130,531
		70,877	67,512	138,389	201,238
Current liabilities					
Creditors: amounts falling due within one year	9	4,299	-	4,299	41,063
Net current assets		66,578	67,512	134,090	160,175
Total assets less current liabilities		66,578	67,512	134,090	160,175
Total funds carried forward	11	66,578	67,512	134,090	160,175

Approved by the trustees on July 9, 2024 and signed on their behalf by:



Andrew Tacon FCA,
Trustee and Treasurer

Statement of cash flows

For the year ended 31 December 2023

		2023	2022
	Notes	£	£
Cash flow from operating activities			
Net income / (expenditure) for year		(26,085)	34,112
Interest receivable		(308)	(113)
Loss/ (gains) on investments		705	3,600
(Increase) / decrease in debtors	7	(33,048)	(3,156)
Increase / (decrease) in creditors	9	(36,764)	4,043
Cash flow from operating activities		(95,500)	38,486
Interest received (Acquisition)		308	113
Disposal of investments		47,283	(51,588)
Net increase / (decrease) in cash and cash equivalents		(47,909)	(12,989)
Cash and cash equivalents at 1 January		130,531	143,520
Cash and cash equivalents at 31 December	8	82,622	130,531

Notes to the financial statements

For the year ended 31 December 2023

Note 1: Accounting policies

General information and basis of preparation

The nature of the charity's operations and principal activities are to enable orphans and vulnerable children to go to and to succeed at school and to prepare them for life beyond school in their respective supportive communities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 109), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Donations are generally recognised on receipt of cash and allocated to restricted income if the donor has specified the purpose to which the donated funds are to be applied or if the charity has made a proposal to the donor based on a particular programme, activity or category of expenditure. Income is deferred to the extent that it relates to future accounting periods, or if it is subject to any unmet condition. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Tax claimable on donations made under gift aid or covenants is recognised in the same period as the related donation.

Investment income is recognised in the period in which it accrues. Donated services are valued and brought in as income and the appropriate expenditure at the price that Cecily's Fund estimates it would pay in the open market for an equivalent service.

Expenditure recognition

All expenditure is recognised on the accruals basis in the period in which the charity incurs an obligation, and categorised between restricted and unrestricted funds as appropriate. Grant funding obligations for student fees and materials under a budget agreed between the charity and a partner for an academic - generally the calendar - year are recognised in full in the accounting period ending in that academic year.

Basis of allocation of costs of expenditure

Direct costs are allocated to the applicable programme or activity. Other material costs are allocated to programmes or activities on the basis of estimated staff time. The proportions of these costs allocated to the relevant programme or activity are as follows:

Location	Programme or activity	Director	Personnel costs	Support costs
			(note 6)	(note 5)
			Other staff	
BISO	Primary & secondary education, emergency food packs and peer health education, Lusaka	15%	7%	20%
CHEP and Care Providers Foundation – Education Support	Peer health education, education support, entrepreneurial training and emergency food packs	30%	22%	30%
UK	Costs of generating voluntary income	40%	56%	25%
UK	Governance	15%	15%	25%

Fund accounting

Funds held by the charity are detailed in note 12 and comprise:

- Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees, and
- Restricted funds which 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.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if the acquisition cost exceeds £1,000 in which case they are included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight - line basis over their expected useful economic lives as follows:

Project and office equipment – over 5 years

Computer equipment – over 3 years

Debtors

Debtors are recognised at the settlement amount after any discounts offered.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Investments

Investments are included at fair value at each period end, gains and losses on revaluations and disposals of investment assets being recognised in the Statement of Financial Activities for the appropriate period.

Note 2: Investment income

Investment income comprises:

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Bank and other interest	308	-	308	113

Note 3: Charitable activities

The allocation of costs of charitable activities during the year to the charity's programmes was as follows:

		Grant funding 2023 £	Support costs 2023 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
BISO	Primary education, feeding programme, peer health education, and gender based violence	49,000	19,571	31,752	36,838	68,590	74,546
CHEP	Peer health education, education support, entrepreneurship training and GROW groups	99,276	35,373	62,393	72,322	134,715	149,083
Care Providers Foundation (formerly Kaloko Trust Zambia)	Education support	11,615	8,877	9,501	10,906	20,407	15,655
Governance Costs			39,120	39,120		39,120	33,020
Total		159,891	102,941	142,766	120,066	262,832	272,304

Note 4: Expenditure

a) Support costs comprise:

	2023		2022	
	£	£	£	£
Personnel costs		129,117		130,332
Less allocated to: Charitable activities	(43,669)		(45,257)	
Governance	(19,417)		(25,404)	
Costs of generating voluntary income	(66,031)		(59,671)	
		<u>(129,117)</u>		<u>(130,332)</u>
		-		-
Office rental and service charges		3,414		5,347
Office materials and equipment		12,816		15,950
Bank charges: account administration		3,609		2,409
Telephone and Internet		1,302		1,381
Travel costs not allocated to specific activities		-		-
Other office costs		6,295		6,436
Total		27,436		31,523

b) Governance costs, which are included in expenditure on charitable activities and are costs directly involved with constitutional issues and strategic management, plus allocated support costs, comprise:

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Personnel costs	19,417	-	19,417	25,404
Audit fees	2,514	-	2,514	2,338
Other professional costs	-	-	-	-
Allocated support costs	17,189	-	17,189	5,278
Total	39,120	-	39,120	33,020

c) Raising funds:

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Personnel costs	66,031	-	66,031	59,671
Printing, postage, & publicity material	7,336	-	7,336	4,387

Allocated support costs	4,984	-	4,984	12,429
T shirts and other costs	2,398	-	2,398	1,980
Total	80,749	-	80,749	78,467

Note 5: Personnel costs

Personnel costs comprise:

	2023	2022
	£	£
Salaries	100,416	101,717
National Insurance	2,749	2,598
Pension costs	1,874	2,629
Total payroll costs	105,039	106,944
Consultancy costs	24,078	20,307
Training, travel expenses and recruitment costs	-	3,081
Total	129,117	130,332

At the year end the charity employed five (2022 – five) part-time employees. The average number of full-time equivalent employees during the period was 2.80 (2022 – 2.92). No employee earned in excess of £60,000 during the year.

Remuneration paid to key management personnel during the year totalled £74,923 (2022 - £78,292).

Note 6: Investments

On March 17, 2022 the charity received an unrestricted donation of 5,236 shares in the JPM Europe Smaller Companies Fund B Accumulation with a valuation at that date of £51,588. At December 31, 2022 the shares had a valuation of £47,988 and the loss in value from the donation date, £3,600, was included in the 2022 Statement of Financial Activities. The shares were sold on August 10, 2023 for a value of £47,283 incurring a loss in value in 2023 of £705.

	2023	2022
	£	£
Market value at 1st January	47,988	-
Acquisitions at cost	-	51,588
Net loss in value	(705)	(3,600)
Disposal of shares	(47,283)	-
Market value at 31st December	-	47,988

Note 7: Debtors and prepayments

Debtors and prepayments comprise:

	Unrestricted	Restricted	Total	Total
As at 31 December	2023	2023	2023	2022
	£	£	£	£
Prepayments	-	-	-	-
Donations receivable	25,155	19,837	44,992	3,719
Other debtors	10,775	-	10,775	19,000
Total	35,930	19,837	55,767	22,719

Donations receivable comprise income receivable at the year - end in respect of activities performed during the year.

Note 8: Cash at bank and in hand

Cash at bank and in hand comprises:

	Unrestricted	Restricted	Total	Total
As at 31 December	2023	2023	2023	2022
	£	£	£	£
Current accounts	34,405	47,675	82,080	129,680
PayPal	277	-	277	379
Petty cash	265	-	265	472
Total	34,947	47,675	82,622	130,531

Note 9: Creditors

Creditors comprise:

	Unrestricted	Restricted	Total	Total
As at 31 December	2023	2023	2023	2022
	£	£	£	£
Professional fees	2,500	-	2,500	2,500
PAYE and NI payable	-407	-	-407	1,946
Deferred income	-	-	-	13,905
Other creditors and accruals	2,206	-	2,206	22,712
Total	4,299	-	4,299	41,063

Note 10: Lease liabilities

The charity has no lease commitments relating to office premises.

Note 11: Balance of funds

The balance of funds at the year - end arises as follows:

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Balance brought forward	103,159	57,016	160,175	126,063
Net movement in funds for the period	(36,581)	10,496	(26,085)	34,112
Balance carried forward	66,578	67,512	134,090	160,175
Restricted funds comprise:				
As at 31 December		2023 £		2022 £
CHEP Education Support and Peer Health		40,634		38,829
BISO Community School		20,693		2,462
Care Providers Foundation Education Support		6,185		15,725
Total		67,512		57,016

None of the unrestricted funds were designated for specific purposes at 31 December 2023 (2022 - £nil). The restricted funds will be spent on programmes which are incorporated into the charity's core activities in 2024 and beyond.

Note 12: Funds reconciliation

The movements on funds during the years are as follows:

	Opening balance 2023 £	Income £	(Expenditure) £	Closing balance 2023 £
Unrestricted 2023				
Total unrestricted funds	103,159	187,639	(224,220)	66,578
Restricted 2023				
CHEP Education Support and Peer Health	38,829	97,451	(95,646)	40,634
BISO Community School	2,462	19,905	(1,674)	20,693
Care Providers Foundation Education Support	15,725	13,206	(22,746)	6,185
Total restricted funds	57,016	130,562	(120,066)	67,512

	Opening balance 2022	Income	(Expenditure)	Closing balance 2022
	£	£	£	£
Unrestricted 2022				
Total unrestricted funds	47,578	162,037	(145,317)	64,298
Restricted 2022				
CHEP Education Support and Peer Health	60,768	46,611	(68,550)	38,829
BISO Community School	997	21,696	(20,231)	2,462
Care Providers Foundation Education Support	-	31,380	(15,655)	15,725
Total restricted funds	61,765	99,687	(104,436)	57,016

Note 13: Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Current assets	-	-	-
Investments			
Debtors and prepayments	35,930	19,837	55,767
Cash at bank and in hand	34,947	47,675	82,622
	70,877	67,512	138,389
Current liabilities			
Creditors: amounts falling due within one year	4,299	-	4,299
Net current assets 31 December 2023	66,578	67,512	134,090
Total net assets 31 December 2023	66,578	67,512	134,090
Current assets	Unrestricted funds 2022	Restricted funds 2022	Total 2022
Investments			
Debtors and prepayments	22,719	-	22,719
Cash at bank and in hand	59,610	70,921	130,531
	130,317	70,921	201,238
Current liabilities			
Creditors: amounts falling due within one year	27,158	13,905	41,063
Net current assets 31 December 2022	103,159	57,016	160,175
Total net assets 31 December 2022	103,159	57,016	160,175

Note 14: Trustees' remuneration

Trustees are not remunerated. There were no reimbursements to trustees for expenditure incurred during 2023 (2022 nil).

Note 15: Related party transactions

The charity considers trustees and staff detailed on page 1 to be related parties. No reportable related party transactions have been identified during the period and all of these parties have separately confirmed that they are not aware of any such reportable transactions.

The American Friends of Cecily's Fund, a Delaware incorporated entity was constituted during the year ended 30 June 2006 under section 501(c)(3) of the US Internal Revenue Code to develop fundraising opportunities in the US in furtherance of the objectives it shares with Cecily's Fund.

The Swiss Friends of Cecily's Fund, a non-profit making association constituted under Articles 60 – 79 of the Swiss Civil Code was set up during the year ended 30 June 2006 to enable Swiss citizens to make tax-effective gifts to help Cecily's Fund meet its objectives.

Both organisations have boards of governance independent from Cecily's Fund but both work closely with the trustees of Cecily's Fund in the promotion of the charity.

For the year to 31 December 2023, American Friends of Cecily's Fund will remit to the charity a total of £2,169 (2022 - £3,719) and Swiss Friends of Cecily's Fund a total of £19,267 (2022 - £23,550). As at December 31, 2023 the outstanding remittances from American Friends of Cecily's Fund and Swiss Friends of Cecily's Fund total £5,888 and £19,267 respectively (2022 - £3,719 and nil respectively).