



# TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2019

**UNITED  
SOCIAL  
VENTURES**



A Charitable Incorporated Organisation,  
Number 1158935

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# REFERENCE AND ADMINISTRATIVE DETAILS

**Charity Name:** United Social Ventures  
**Former Name:** Universities Together Empowering Development  
**UK Charity Number:** 1158935  
**Uganda NGO Number:** 11853  
**Uganda Company Number:** 80020000587718

**Principal Address:**

92 Highgate Hill  
London  
N6 5HE

**Uganda Address:**

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Kampala  
P.O. Box 10840

**Website:** [www.unitedsocialventures.org](http://www.unitedsocialventures.org)  
**Email:** [hello@unitedsocialventures.org](mailto:hello@unitedsocialventures.org)

**Trustees:** Phil Orwin (Chair)  
Louis Graham  
Katie Husselby (ended February 2019)  
Sidney Muhangi  
Zoe Cuckow  
Chris Waller  
Jessica Falkner  
Alex Farley (ended August 2019)  
Patience Bukirwa  
Vanita Parmer (ended February 2019)  
Renee Loades (started February 2019)  
Sabina Pasokhy (started April 2019)  
Joshua George (started April 2019)  
Jake Smaje (started January 2020)

**Management:** Leo Henghes (Team Leader)

# LETTERS

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## From the Chair of Trustees

As I contemplate and write about 18/19 (with the benefit of knowing what the next 9 months holds!) it amazes me the rapid progress that United Social Ventures made during this financial year. Yet it's not easy progress, but built on the basis of many years hard work by trustees and advisors and supporters past and present.

The highlight of this year for me is the breadth and depth of the ventures we have supported, and development of USV's support to be able to support ventures more continuously - an area we are seeking to grow further with our Venture Membership scheme.

What is also striking is the value and satisfaction which ventures derive from their engagement in our activities that they describe through our feedback mechanisms. 87% of the respondents of our largest ever cohort at Makerere University described our workshops and support as having affected their ventures impact and sustainability models 'a lot'. And you can read more about the impact and reach we have in the main body of this report.



Alongside these successes, we have begun to really think about and develop not just the curriculum resources, but also deepening our engagement with other partners such as bürger:sinn:stiftung, The MasterCard Foundation, and ResilientAfrica Network, as well as looking to broaden our reach and supporters base even further.

We've also been careful to be alive to both the risks and opportunities that affect our operating environment and with this has been a focus on strengthening our financial stability, risk management, and diversifying our offering further.

We've also seen the natural evolution and development of our Trustee Board, where we said thank you to Katie, Alex and Vanita as they stepped down as trustees, and welcomed Renee, Sabina and Joshua, as trustees who bring a wealth of experience in charity, financial, social media/comms which greatly enhance the experience and expertise of our Board. Whilst we probably have a broader and deeper range of skills and experience on our Board and with our advisors than ever, we are still determined to further strengthen as the charity evolves as a significant player in supporting passionate young people creating system changes through scalable start-ups.

So thank you to all of our many supporters, and ventures, and I hope you thoroughly enjoy reading where United Social Ventures has made a difference this last year, and what we anticipate to contribute, develop and strengthen as part of our services going forward.

Phil Orwin  
Chair of Trustees  
April 2020

## From the Team Leader

I will most remember the 2018/19 year for the milestone of earning our first two contracts with Ugandan partners.

This success led us to make significant changes in United Social Ventures' strategy, as we realised that the previous difficulty of getting entrepreneurs to significantly contribute to the costs of our services could be covered by other institutions - such as universities and innovation hubs - paying on their behalf. With this change other incubators went from being our potential competitors to being our clients and we had found a route to greater financial security and growth!

This pivot increased the importance of us focusing on the development of our curriculum and team to make them as strong as possible. We continued to make huge strides in this area, drawing on our experience with youth-led social start-ups to develop new tools such as the Social Venture Model Canvas and, for the first time in June 2019, compiling tools into an impressive 100-page workbook, which demonstrated just how far we have come in a relatively short period of time.



Moreover, just before this period started we welcomed Abid to the team - doubling our capacity to support social entrepreneurs. This paid dividends, as we were able to maintain support for entrepreneurs while also dramatically increasing the number of workshops we offered. By the end of the period, it was looking increasingly likely that Abid's role would pay for itself with additional earned revenue within another 12 months - enabling us to invest in further expansion.

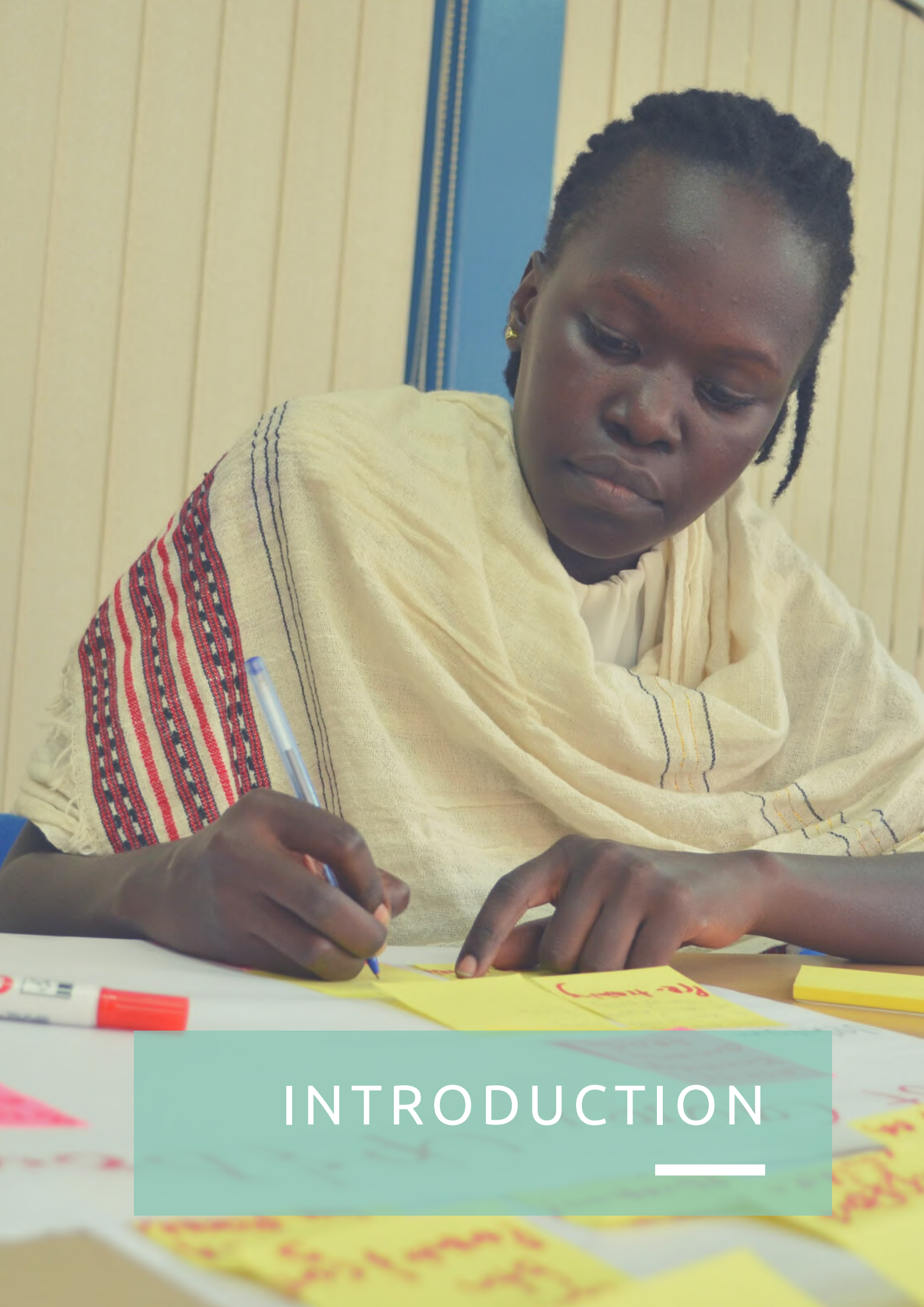
All this progress means that United Social Ventures is becoming a leading organisation in Uganda for supporting young social entrepreneurs to overcome the 'Pioneer Gap' in starting successful enterprises. Our support - both technical and emotional - can bridge this gap and provide entrepreneurs with the validation they require to commit to their initiatives up to a stage where they get funding.

But this is a journey that takes years. Two of our most successful ventures over this year, Vertical Farms and Innovex - who respectively were shortlisted for the Royal Academy's Africa Prize for Engineering and won a grant of £70,000+ from DFID - are both evidence of this, having worked with USV from 2015 and 2017 respectively.

But it is successes like these, and the lessons we learn along the way, that keep us excited to see everything that still lies ahead in USV's journey.

Leo Henghes  
Co-Founder & Team Leader  
April 2020





# INTRODUCTION

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**This trustees' report and accounts for United Social Ventures is for the year starting 1st July 2018 and ending 30th June 2019.**

This report is presented 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 for Smaller Entities (the FRSSE)", effective 1st January 2015.

## Structure, Governance, and Management

United Social Ventures is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 11th October 2014. It was established on 22nd October 2014.

The charity trustees manage the affairs of United Social Ventures. The trustees are responsible for keeping sufficient 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 Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking steps for the prevention and detection of fraud and other irregularities.

Membership of the CIO is restricted to its trustees. There must be at least three charity trustees, and new trustees must be appointed for a term of three years. In selecting individuals, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees will induct new trustees with a copy of the constitution and the latest Trustees' Annual Report and Accounts.

Decisions are made by simple majority of votes at a meeting of trustees or by resolution made in writing or in electronic form and agreed by all trustees.

Day to day management of the Charity's affairs is delegated to the Team Leader, Mr Leo Henghes.

## Objectives and Activities

The objects of the CIO are:

- (1) to develop the capacity and skills of university students in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- (2) to promote the voluntary sector anywhere in the world for the benefit of the public in particular but not exclusively by:
  - a) promoting the voluntary sector to university students;
  - b) promoting the efficiency and effectiveness of charities and voluntary organisations; and
  - c) promoting equality and diversity by promoting activities to foster understanding between university students from diverse backgrounds.

"Voluntary sector" is defined as "charities and voluntary organisations". Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales.



To achieve these objects, United Social Ventures' work can be split into four categories:

### 1) Workshops Series

The Charity has a curriculum of half-day workshops which form series to either help young people design new start-ups or to incubate social ventures that are in the start-up phase with small revenues.

Workshop series are run in partnership with other institutions (e.g. universities, innovation hubs, other institutions) who provide the space and sometime select participants. Coaching for participants is also sometimes added to these programs.

These programs help the Charity to achieve its objectives of both developing the capacity and skill of university students whilst also promoting the efficiency and effectiveness of charities and voluntary organisations.

### 2) Advisory Services for Youth-led Social Start-ups

The Charity also works directly with individual social ventures through one-to-one coaching session to help them to maximise their impact, financial sustainability, and scalability.

To receive this type of support ventures must (i) prioritise social impact above profits; (ii) be seeking systemic change for a general population of people; and (iii) be market-based in their activities. The amount of support entrepreneurs receive depends on their commitment, need, and potential.

These services come under the objectives of developing the capacity and skill of university students and also promoting the efficiency and effectiveness of charities and voluntary organisations.

### 3) International Student Exchanges to Collaborate on Social Start-ups

To fulfil the object of promoting equality and diversity and fostering understanding between university students from diverse backgrounds, United Social Ventures facilitates the creation of global relationships between students through volunteering exchanges.

Students are hosted in Uganda for 3 or 10 week programs. They are connected to ventures to volunteer with on the development of a strategic plan, and the expectation is that they continue to volunteer remotely after travelling back home.

United organises volunteers training, accommodation, transport, and other logistics, and so charges a fee to cover the costs of hosting them.

United Social Ventures also runs an annual competition for Ugandan social entrepreneurs to win expenses-paid trips to Oxford University for collaborations there.

### 4) Governance, Administration and Raising Funds

Lastly, in order to be able to meet all its objectives, USV runs regular administrative meetings and fundraising activities.

The board of trustees has quarterly meetings, along with 4 sub-committees which meet more frequently.

Fundraising occurs throughout the year, but with a particular emphasis on a match-funded crowdfunding campaign in November/December.

# ACHIEVEMENTS & PERFORMANCE

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United Social Ventures evolved significantly in the 2018/19 financial year through the curriculum of workshops developed for the internship scheme (as described in the 2017/18 report) becoming the basis for contracts with institutions for series of workshops. This helped the Charity to reach a much larger number of social entrepreneurs, while also enhancing its financial sustainability. By the end of the year, this had become the dominant focus of the organisation.

## 1) Workshops Series

There were 5 series run over the year, as summarised in the table below.

### 2018 Intern-preneurship

Begun in the 2017/18 financial year, this program consisted of weekly workshops, totaling 48 hours, with 16 students participating as part of their internship requirements at their universities. ResilientAfrica Network (RAN) partnered to provide the space for workshops and coaching.

Workshops introduced students to tools that they were then expected to apply with their prospective beneficiaries/users to learn from them and prototype their concepts.

By the end of the program, students had co-founded 7 new start-ups:

**Clean Kampala** – An app connecting households to individuals collecting recyclable waste to enable them to recycle and be rewarded.

**Feed A Child** – Creating a model for offering lower cost school lunches.

**Gifted Minds** – Raising awareness about dyslexia through training teachers and designing a test for dyslexia in Uganda.

**Safebangle** – An affordable rape/attack alarm.

**The Allied Refugee Network** – Community organising amongst the urban refugee population in Kampala.

**Ufungaji** – Creating reusable packaging for liquids as an affordable and environmentally-friendly alternative to current offerings.

**University Guidance Center** – Using facebook as a platform to help young Ugandans make more informed decisions about what and where to study.

Workshop Series					
	Partner	Dates	Participants	Hours of Workshops	Hours of Coaching
2018 Intern-preneurship	RAN	Jun - Aug 2018	16 students	48	84
2019 Incubation Scheme	-	Jan - Dec 2019	7 ventures	30	70
National ICT Initiatives Support Program	RAN	Mar - Jul 2019	8 ventures	38	-
MasterCard Scholars Design Program	Makerere University	Mar - Apr 2019	156 students	24	-
2019 Intern-preneurship	RAN	Jun - Aug 2019	28 students	100	156

## 2019 Incubation Scheme

For the start of 2019, we decided to reshape our incubation program to contain 12 workshops, alongside 12 hours of coaching for each venture. These workshops contained more advanced materials than in the intern-preneurship series, as the participating ventures were already operating.

In December 2018 we put out a call for applications, but an overly long/complex application form, poor messaging (not emphasising value sufficiently) and opening applications at the wrong time of the year, meant that we only had 31 applications. 7 ventures were accepted onto the scheme, including Gifted Minds and Safebangle from the Intern-preneurship scheme and 5 others:

**E-Maktaba** - Facilitating inclusion of blind learners in the education system.

**Soar Away** - providing mentorship classes in schools.

**Bidi Eco Ventures** - selling honey and mushrooms from farmers in Karamoja to markets in Kampala, and also providing mushroom spawns and modern beehives to these farmers at below-market prices.

**Alive Again Foundation** - counselling to improve mental health in rural areas.

**Provident Teen Mothers** - creating support groups for teenage mothers.



By the end of the financial year this cohort was still ongoing, but with good feedback from the 7 workshops held.

## National ICT Initiatives Support Program (NIISP)

Following the Intern-preneurship program, RAN became interested in using USV for further programs on a contractual basis. This materialised with the Ministry of ICT and National Guidance's NIISP initiative and became a significant milestone for United Social Ventures: the first significant earned income in Uganda.

This contract consisted of 8 workshops for 8 ventures (17 co-founders) although in the end USV provided a couple of additional workshops pro bono to help equip ventures for a pitching event at the end of the cohort.

The ventures were:

**ART-Adherence Tracking System** – Automated messages for HIV patients to improve adherence rates.

**Career Aid** - An app to track pupils' performances and advise on career paths.

**Drone Secure Land** – Using drones to survey land more quickly and accurately to reduce on land conflicts.

**Go Rich** – Grouping farmers to enable them to access better interest rates in savings accounts.

**Kawallet** – enabling school children to access mobile money through a keyring, rather than a phone.

**K-Pluz Media Center** - Producing tools – incl. books, audio, and an app - to make learning Kiswahili easier.

**ShiShi Oxygen Splitter** – A device to distribute and regulate oxygen being given to several patients off one tank.



**Somascope** - An application which tracks the state of the jobs market in Uganda.

Ran were so happy with the outcome that they will use USV again with a second cohort under the NIISP program in 2019/20.



### ***Makerere University MasterCard Scholars Design Program***

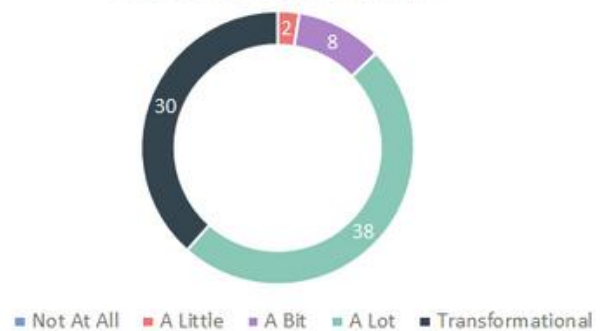
A second contract followed with Makerere University to train their MasterCard scholars to be able to design start-ups worthy of accessing a pot of \$200,000 seed funding.

This series of 6 workshops on successive Saturday mornings involved new challenges with attendance ranging between 80 and 130 students. 156 students attended at least one session.

Feedback from participants was extremely positive. In a survey answered by 78 students:

- 87% reported it affected their venture's impact and sustainability models 'a lot' or had 'been transformational'.
- 89% were confident in writing a good proposal for their venture.
- 94% found the 'the facilitators interesting'.
- 99% self-reported an improvement in their attitude.

How have the workshops affected your projects' impact and sustainability?



Comments included: "My venture has changed from a solution I perceived was fit for the users without consultation to a solution that is problem and user oriented" and "I would like to thank United Social Ventures for being so supportive and willing to help where need be. Thank you too for being so clear during your presentations."

As the year ended, USV was waiting to bid for a larger contract to support the ventures developed in this program.

### ***2019 Intern-preneurship***

Following the success of the 2018 edition, we grew the 2019 one to up to 30 participants, again in partnership with RAN.

Over 150 applications were received for places without spending anything on advertising and 30 selected after 15 minute interviews.

Building on the success of the previous year, workshops were doubled to twice a week - totalling 100 hours - and a 100 page Workbook was created for each participant.

The scheme began on 5th June and by the end of the period had completed 3 out of the 12 weeks planned for, with 26 students forming 13 teams.

## 2) Advisory Services for Youth-led Social Start-ups

Over the period, United Social Ventures continued to offer coaching sessions to social ventures outside of the workshop series. However, this was not emphasised so greatly in this financial year, as newly recruited ventures were directed to workshop series rather than ad-hoc coaching.

Ventures continuing to receive coaching included those from agreements signed in 2017/18 along with a couple of additional ones:

**Action For Fundamental Change And Development (AFFCAD)** - Vocational training center in Bwaise, Kampala.

**Agri Planet Academy** - Using schools as model farms to teach pupils and farmers in the surrounding community about productivity.

**BodaMusawo** - Training BodaBodas as first responders to road accidents.

**CLEEN Cookstoves** - Building energy efficient cookstoves using materials found at a typical rural compound.

**Dios Dental** - Providing affordable dental services at 2 clinics.

**Disability Employment Rights Initiative** - Creating equal opportunities for work for people with disabilities.

**Faces Up Uganda** - Mentorship through creative arts in schools.

**Future Uganda** - Coaching gifted pupils to win scholarships to international universities.

**Innovex** - Technology to remotely control and monitor solar panels making them affordable. *Secured £70,000+ in funding from DFID to develop their B2B solar technology.*

**Kitabu Buk Project** - Improving literacy by recycling textbooks for use in rural schools.

**Leaf & Learn** - Educating school children about climate change & environmental issues.

**Striving African** - Linking unemployed youth to apprenticeships

**Tuyiye Uganda** - Training unemployed youths in craft work

**Vertical Farms** - A product that tiers soil-beds to make urban farming a viable economic enterprise. *Shortlisted for the Royal Academy's Africa Prize for Engineering.*

**Wet Technik** - A filter to enable grey water to be recycled and used for cleaning. *Won \$7,000 from the Big Ideas contest.*



The introduction of workshop series led to discussions around creating a membership offering to (1) continue much-needed support for ventures beyond workshop series; (2) have a permanent offering for ventures, regardless of program cycles; and (3) formalise long-standing relationships with ventures to be able to track better. This planning has continued into the next financial year.



### 3) International Student Exchanges to Collaborate on Social Start-ups

Between June and September 2018, 8 students from the UK were hosted in Uganda. This included one student participating in the first 10 week trip, 6 students coming for 3 weeks, and one student creating a hybrid 6 week experience. This was a pleasing increase compared to the 3 participants in 2017, especially as they came from 5 different universities.

The 10 week trip trial worked very well. The student collaborated with the Safebangle team in the Intern-preneurship scheme and became a co-founder, actually travelling back to Uganda in June 2019 to continue to work on the venture.

All students travelling to Uganda would recommend the experience to others. Comments included: "I had an amazing experience"; "the people I encountered were just incredible", and "the work with the organization itself could not have been better".

In November 2018, three Ugandan entrepreneurs from Kitabu Buk Project, Innovex, and AFFCAD travelled for a week's exchange in Oxford, funded by the Center for the Study of African Economies and New College, Oxford.

The timetable included a couple of workshops put on by USV, as well as meetings with representatives from the local entrepreneurship ecosystem and a sight-seeing trip to London. Future programs will have more institutional partners around Oxford to help to organise workshops.

An outbreak of Ebola in DRC, neighbouring Uganda, led to a number of students dropping out of the 2019 exchanges to Uganda after paying deposits. At the end of the period, only 2 students were expected in August.



### 4) Governance, Administration and Raising Funds

United Social Ventures' partnership with bürger:sinn:stiftung (b:s:s) continued to be of vital importance to the growth of the Charity.

First, bürger:sinn:stiftung provided the funding at the end of the 2017/18 period to enable USV to hire a Social Venture Coach, Abid, who played an important role in all the achievement of the Charity in the financial year. At the end of the period, b:s:s paid for a second year of Abid's work.

Secondly, b:s:s enabled USV to be part of the Big Give match-funding campaign in November /December 2018. They provided a £2,500 pledge, which was matched by the Coles Medlock Foundation meaning that the £5,000 raised from donations was matched to total £10,000 for the Charity.

Third, b:s:s helped with a pro bono corporate design process to help improve the promotional materials of USV from the website to reports to be more attractive to partners.

bürger:sinn:stiftung

Over 2018/19, work was done to restructure the board of trustees to help maximise the effectiveness of all trustees' time. This involved creating defined roles for all the trustee on an organigram, with all roles part of a sub-committee. The four sub-committees were: governance and administration; work in Uganda; exchanges; and raising funds.

Three trustees joined the board: Renee Loades (treasurer); Sabina Pasokhy (raising funds); Joshua George (raising funds). Another two, Katie Hisselby and Vanita Parmer, left. The trustee introductory pack was also updated to make the onboarding process smoother.

Three new advisors were appointed in the period: Carol Kirabo (to advise on the East African start-up ecosystem), Vicky Stobbart (to advise on safeguarding), and Mark Eades (to advise on human resource management).

In the period USV was registered with the Information Commissioner's Office in the UK and the Financial Intelligence Authority in Uganda. There were no safeguarding incidents during the period.



During the period, there were five board meetings. The decision was taken at the end of the period to reduce these meetings to quarterly, rather than bi-monthly, given the increased work done in sub-committees. Attendance at these meetings is shown in the table below.

Trustee Attendance		Phil Orwin	Louis Graham	Katie Hisselby	Sidney Muhangi	Zoe Cuckow	Chris Waller	Jessica Falkner	Alex Farley	Patience Bukirwa	Vanita Parmer	Renee Loades	Sabina Pasokhy	Joshua George
22/07/18		✓	✓		✓	✓	✓	✓	✓	✓	✓			
23/09/18		✓	✓		✓	✓	✓	✓	✓					
01/12/18		✓				✓	✓	✓	✓	✓	✓			
17/02/19		✓	✓		✓	✓	✓	✓	✓			✓		
13/04/19		✓	✓		✓	✓	✓	✓		✓		✓		✓



## Elevator Pitch

[Venture name] is a [structure (e.g. social enterprise/NCO)] based in [headquarters] with a mission to [mission]. We help [customer segment] to [value proposition] by [your product/service].

Our primary market is [user segment]. We reach them through [sales and distribution strategy]. Our most important partner is [partner 1 and relationship]. To date our impact has been [top impact metric].

Customers like our solution because [value proposition (e.g. economic savings per day or month)]. By selling [quantity per month] [we/distributors] will earn a profit of [5 per month]. We have [number of distributors/users] now and will sell [number] of [products] this year.

Our goal is to grow our venture to reach [target number of distributors or users] and [target number of sales] by [target year].







# FINACIAL REVIEW

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The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet on pages 23 and 24. Total incoming resources were £37,756; resources expended were £34,637. The surplus for the year was £3,119.

On 30th June 2018, the charity's net assets were £12,531.

The trustees have a target of holding sufficient reserves for six months of operations - as was the case on 30th June 2019. This is the healthiest financial position the charity has ever been in. However, the inconsistent timing of grants and contracts, as well as the fact that the charity does not have dependents for essential services, means that consistently keeping six months of reserves is challenging.

2018/19 marked continued significant progress in the charity generating its own earned income from charitable activities - up 69% (from £4,206 to £7,093). This included £1,823 coming through a new source - contracts for workshop series - as well as £5,151 coming from international exchanges.

However, with £7,702 spent on the international exchanges, the charity continues to make losses on the program. Higher numbers of students being hosted in Uganda could ultimately help the charity to generate more revenue.

The charity also significantly increased its income from donations. Not including the in-kind contribution from our Team Leader, this income went up by 52% - from £11,478 to £17,437.

United Social Ventures still relies on our Team Leader, Leo Henghes, working at below the market rate. However this is steadily decreasing over time. This year his contribution was £13,226, down by 18% from £16,141 in 2017/18. This remains 35% of the charity's total income for 2018/19 and needs to continue to steadily decrease.

While income from our incubation services could be differentiated between that from start-ups ('advisory fees') and institutions ('workshop programs'), this was not be done for expenses in this financial year owing to the shift in strategy for the charity - so all expenses are under 'incubation'. In future years the category will be divided into the two different areas.

Our target remains to achieve 50% of our income from charitable activities; 30% from grants; 10% from corporate social responsibility; and 10% from other charitable donations.







FUTURE PLANS



In the short-to-medium term, our plans revolve around consolidating our work in Uganda with early-stage social start-ups.

With respect to workshops series, we need to generate more contracts with more institutional partners to nail-down the niche for the organisation within the wider Ugandan start-up ecosystem. This will involve continued iteration on our curriculum of workshops, including extending the number of modules to cater for more advanced ventures and establishing a network of 'Associates' - individuals or institutions who bring expertise to co-write and co-facilitate individual modules.

For our advisory services provided directly to start-ups, we need to standardise our offerings to be clearer to ventures, make it easier to provide continuity of support beyond discreet workshop programs, and have ventures contribute a larger amount towards the support they receive.

We believe this can be done through establishing a Venture Membership scheme - where all ventures pay a nominal fee to join and then can attend workshops and have the opportunity to pay for more ad-hoc coaching on an hourly rate. A second option of Venture Partnerships will enable us to support the most promising ventures more deeply (approximately 100 hours of consultancy per year) with a permanent revenue sharing agreement.

By developing a large network of Ugandan social start-ups with revenues under \$20,000, we will become an attractive partner not just because of our team and curriculum, but also due to the network we will curate.

In order to achieve this we will need to hire more personnel in proportion to our growth, creating a greater distinction between those on the operational side and others directly providing advisory services.

With the international exchanges, we need to improve how we market the trips to students in the UK, and beyond. One strategy to be tested is working directly with universities to run trips. This could guarantee a certain number of participants each year and potentially enable us to offer academic rewards to participants.

Finally, the competition to find participants for the exchange trip to Oxford University needs to become a larger national awards to generate greater awareness of USV's work and corporate social responsibility.

All these steps should ensure that the charity can double the size of its activities in Uganda approximately every 18 months. Additional donations can then be invested in seed funding for more activities rather than sustaining pre-existing ones.

In the medium-to-long term, USV will become more attractive to larger donors, and their funds will be sought to invest in extending its model of low-cost, high-quality social start-up support to more countries.

This will require (1) further improving our monitoring and evaluation to demonstrate the social return on investment of the charity, and (2) having an employee in the UK to help manage donor relations to be able to access these grants, as well as recruiting students for exchange trips. The Team Leader may be best positioned to take on this advocacy role, but in order to do so we must first make the Ugandan office function independently of him and have the funds to be able to invest in this strategic initiative.



Phil Orwin  
Chair of Trustees  
April 2020





# THE ACCOUNTS

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# Statement of Financial Activities

1st July 2018 - 30th June 2019

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	2017/18 Total	Notes
<b>INCOMING RESOURCES</b>	£	£	£	£	£	
Donations and Legacies	30,663	0	0	30,663	27,619	1
Charitable Activities	7,093	0	0	7,093	4,206	2
<b>TOTAL INCOMING RESOURCES</b>	<b>37,756</b>	<b>0</b>	<b>0</b>	<b>37,756</b>	<b>31,825</b>	
<b>RESOURCES EXPENDED</b>						
Raising Fund	3,263	0	0	3,263	2,248	3; 7
Charitable Activities	25,488	0	0	25,488	20,038	5; 6; 7
Other	5,887	0	0	5,887	2,912	4; 7
<b>TOTAL RESOURCES EXPENDED</b>	<b>34,637</b>	<b>0</b>	<b>0</b>	<b>34,637</b>	<b>25,198</b>	
<b>NET INCOME / EXPENDITURE</b>	<b>3,119</b>	<b>0</b>	<b>0</b>	<b>3,119</b>	<b>6,627</b>	
<b>FUNDS BROUGHT FORWARD 1st JULY 2018</b>	<b>9,412</b>	<b>0</b>	<b>0</b>	<b>9,412</b>	<b>2,785</b>	
<b>TOTAL FUNDS CARRIED FORWARD 30th JUNE 2019</b>	<b>12,531</b>	<b>0</b>	<b>0</b>	<b>12,531</b>	<b>9,412</b>	

# Balance Sheet for 30th June 2019

	TOTAL 2018/2019	TOTAL 2017/2018	
	£	£	
<b>FIXED ASSETS</b>			<b>Notes</b>
Tangible Assets	365	548	8
<b>TOTAL FIXED ASSETS</b>	<u>365</u>	<u>548</u>	
<b>CURRENT ASSETS</b>			
Debtors	0	0	
Cash At Bank and In Hand	14,927	11,011	
<b>TOTAL CURRENT ASSETS</b>	<u>14,927</u>	<u>11,011</u>	
<b>LIABILITIES</b>			
Creditors	2,761	2,147	9
<b>NET CURRENT ASSETS</b>	12,166	8,864	
<b>TOTAL NET ASSETS</b>	<u>12,531</u>	<u>9,412</u>	
<b>CHARITY FUNDS</b>			
Endowment Funds	0	0	
Resticted Funds	0	0	
Unrestricted Funds	12,531	9,412	
<b>TOTAL CHARITY FUNDS</b>	<u>12,531</u>	<u>9,412</u>	

Accounts approved by the trustee body on 25th April 2020



Phil Orwin  
Chair of Trustees



Renee Loades  
Treasurer



#### **4.0 AUDITORS' REPORT TO THE TRUSTEES OF UNITED FOR THE YEAR ENDED 30TH JUNE 2019**

##### **Opinion**

We have audited the financial statements of UNITED SOCIAL VENTURES, which comprise the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income for the year ended 30 June 2019, statement of cash flows and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes set out on pages 10 to 12.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UNITED SOCIAL VENTURES as at 30 June 2019, and its financial performance and its cash flows for the year then ended, and are in accordance with International Financial Reporting Standards (IFRSs), Financial Reporting Standard for Smaller Entities (FRSSE) and the Charities Act 2011.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Guidelines issued by the Institute of Certified Public Accountants of Uganda. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of UNITED SOCIAL VENTURES in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters (KAM)**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in this report.

**Responsibilities of management and those charged with governance for financial statements**  
Management of UNITED SOCIAL VENTURES is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and FRSSE. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

#### **Auditor's responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related
- disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

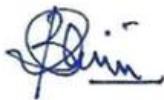
#### Report on other legal and regulatory requirement

As required by the Ugandan companies Act, 2012 we report to you based on our audit, that;

We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- In our opinion, proper books of account have been kept by UNITED SOCIAL VENTURES so far as appears from our examination of those books;
- The statement of financial position and the Profit or Loss and other comprehensive income statement are in agreement with the books of account.

Chuckle and Co.



Certified Public Accountants (Uganda)

Kampala

The engagement partner on the audit resulting in this independent auditor's report is CPA Bagonza Ronnie.

Practicing number P0172





# NOTES TO THE ACCOUNTS

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The accounts were prepared in accordance with:

- the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015);
- the Financial Reporting Standard for Smaller Entities (the FRSSE);
- the Charities Act 2011

These accounts were prepared on the accruals basis of accounting. Hence, all income and charges relating to the financial period are brought into the accounts without regard to the date of payment or receipt.

Most of United's expenditure was in Ugandan Shillings (UGX). When calculating these costs in British Pounds, we used the monthly exchange rate given by the European Commission.

**Disclosure of Trustees' Remuneration, Benefits, and Expenses** - None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

**Disclosure of Related Party Transactions, General Volunteers, Staff Costs and Emoluments** - Leo Henghes, as a co-founder and Team Leader, is a related party. He was paid UGX 3,000,000 per month gross between July 2018 and December 2019. This increased to UGX 4,000,000 from January to June 2019. As in the previous 2 years, we believe the market value of his time to be £1,800. Therefore, we recognise the contribution of his volunteering over the period as £13,226.

**COVID-19** - Subsequent to the end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our organisation. The scale and duration of these developments remain uncertain at the issuance of the financial statements however they will have an impact on our income, cash flow and financial condition that is as yet unknown.

## 1. Income from Donations and Legacies (All Unrestricted)

	2018/2019	2017/2018
	£	£
Crowdfunding	6,016	3,613
Grants	10,300	7,865
In-kind Volunteering	13,226	16,141
Other Donations	1,121	0
<b>TOTAL</b>	<b>30,663</b>	<b>27,619</b>

## 2. Income from Charitable Activities (All Unrestricted)

	2018/2019	2017/2018
	£	£
Exchange Trips	5,151	4,000
Advisory Fees	120	206
Workshop Programs	1,823	-
<b>TOTAL</b>	<b>7,093</b>	<b>4,206</b>

### 3. Expenditure on Raising Funds (All Unrestricted)

	Activities Undertaken Directly	Support Costs	Total 2018/19	Total 2017/2018
	£	£	£	£
Information Technology	0	20	20	49
Other	424	0	424	0
Human resources	0	2,640	2,640	2,182
Equipment & stationery	0	4	4	13
Travel costs	0	193	193	4
<b>TOTAL</b>	<b>424</b>	<b>2,857</b>	<b>3,281</b>	<b>2,248</b>

### 4. Expenditure on Other Costs (All Unrestricted)

	Activities Undertaken Directly	Support Costs	Total 2018/19	Total 2017/2018
	GBP	GBP	GBP	GBP
Banking Charges	289	0	289	132
Information Technology	0	20	20	49
Asset Depreciation	183	0	183	49
Human Resources	0	2,640	2,640	2,182
Equipment & Stationary	0	4	4	13
Legal Fees	184	0	184	72
Accounting & Audit Fees	499	0	499	103
Exchange Rate Losses	1,810	0	1,810	190
Travel	0	175	175	4
Others	84	0	84	118
<b>TOTAL</b>	<b>3,048</b>	<b>2,838</b>	<b>5,887</b>	<b>2,912</b>

## 5. Expenditure on Charitable Activities - Restricted/Unrestricted

	Unrestricted 2018/19	Restricted 2018/19	Unrestricted 2017/18	Restricted 2017/18
	£	£	£	£
Incubation	17,786	0	11,500	0
International Exchanges	7,702	0	5,152	952
Events	0	0	2,434	0
<b>TOTAL</b>	<b>25,488</b>	<b>0</b>	<b>19,086</b>	<b>952</b>

## 6. Expenditure on Charitable Activities - Direct and Support Costs

	Activities Undertaken Directly	Support Costs	Total 2018/19	Total 2017/2018
	£	£	£	£
Incubation	755	17,030	17,786	11,500
International Exchanges	2,025	5,677	7,702	6,104
Events	0	0	0	2,434
<b>TOTAL</b>	<b>2,781</b>	<b>22,707</b>	<b>25,488</b>	<b>20,038</b>

## 7. Analysis of Support Costs (All Unrestricted)

All support costs have been split between all activities with the ratio based upon approximate time spent on each one: 10% for raising funds; 60% for incubation; 20% for international exchanges; and 10% for other administrative work.

	Raising Funds	Incubation	International Exchanges	Other	Total
	£	£	£	£	£
HR	2,640	15,837	5,279	2,640	26,395
Information Technology	20	120	40	20	199
Travel costs	175	1,048	349	175	1,746
Equipment & Stationery	4	26	9	4	43
<b>TOTAL</b>	<b>2,838</b>	<b>17,030</b>	<b>5,677</b>	<b>2,838</b>	<b>28,383</b>



## 8. Fixed Assets and Depreciation

Tangible fixed assets are capitalised if they can be used for more than one year, and are valued at above £100.

	Value on 30th June 2018	Depreciation	Value on 30th June 2019
	£	£	£
Laptop	548	183	365
<b>TOTAL</b>		<b>183</b>	<b>365</b>

## 9. Creditors

£2,223 is owed in salaries.

£300 is owed in accounting fees for the period.

And, £238 in other expenses to be reimbursed.

Creating a total owed to creditors as £2,761.



**UNITED  
SOCIAL  
VENTURES**

