

HEALING VENEZUELA

Interim report and financial statements

For the interim period ended 30 June 2020

HEALING VENEZUELA

CONTENTS

Charity information	2
Statement of financial activities	3
Balance sheet	4
Cash flow statement	5
Notes to the financial statements	6 to 9

HEALING VENEZUELA

CHARITY INFORMATION for the interim period ended 30 June 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Rupert Pennant-Rea (Chairman)
Gabriela Mendoza
Cinzia De Santis (Administrator)
Dr. Alejandro Arenas
Thamara Ixer
John O'Driscoll
Sofia Gross

PRINCIPAL OFFICERS

There are currently no staff employed by the charity. The activities and business of the charity are coordinated by the Trustees and volunteers.

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER

Pollyanna Services
94 Pump Street
Orford
Suffolk
IP12 2LZ

REGISTERED OFFICE

Bramah House
9 Gatliff Road
London
SW1W 8DQ

HEALING VENEZUELA

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the interim period ended 30 June 2020

	Note	Total funds for the 6 month period 30 June 2020 £	Total funds for the 6 month period 30 June 2019 £	Total funds for the full year ended 2019 £
INCOME FROM:				
Donations and legacies		56,945	122,725	169,546
General grants	3	6,500	8,820	25,008
Charitable activities	4	3,853	3,765	19,750
Other		68	-	364
TOTAL INCOME		67,366	135,310	199,660
EXPENDITURE ON:				
Charitable activities	5	(56,634)	(63,607)	(125,100)
Raising funds	6	(3,392)	(9,306)	(13,133)
Other	7	(1,972)	(754)	(3,192)
TOTAL EXPENDITURE		(61,998)	(73,667)	(141,425)
NET MOVEMENT IN FUNDS		5,368	61,643	72,343
RECONCILIATION OF FUNDS				
Total funds brought forward		184,181	110,938	110,938
Total funds carried forward		189,549	172,581	184,181

There were no other recognised gains or losses other than those listed above.

All income and expenditure derive from continuing activities.

HEALING VENEZUELA

BALANCE SHEET At 30 June 2020

	Note	30 June 2020 £	30 June 2019 £	31 December 2019 £
CURRENT ASSETS				
Debtors - amounts falling due within one year	8	1,289	-	1,109
Cash at bank and in hand	9	192,396	172,581	191,134
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	10	(4,136)	-	(8,062)
NET ASSETS				
		<u>189,549</u>	<u>172,581</u>	<u>184,181</u>
CHARITY FUNDS				
Unrestricted and restricted funds:				
Total funds	11	<u>189,549</u>	<u>102,581</u>	<u>184,181</u>
TOTAL CHARITY FUNDS				
		<u>189,549</u>	<u>172,581</u>	<u>184,181</u>

These interim, non-statutory financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2020. They were signed on its behalf by:

Cinzia De Santis
Trustee and Administrator

Registered Charity No. 1170709

HEALING VENEZUELA

STATEMENT OF CASH FLOWS for the interim period ended 30 June 2020

	30 June 2020 £	30 June 2019 £	31 December 2019 £
Net movement in funds	5,368	61,643	73,243
Adjustments for:			
Interest income	(68)	-	(94)
Movements in working capital:			
(Increase)/decrease in debtors	(180)	1,989	880
(Decrease)/increase in creditors	(3,926)	(3,914)	4,148
Net cash flows provided by operating activities	1,194	59,718	78,177
Cash flows from investing activities:			
Interest received	68	-	94
Net cash flows provided by investing activities	68	-	94
Net cash flows provided by financing activities	-	-	-
Net increase in cash and cash equivalents	1,262	58,718	78,271
Cash and cash equivalents at the beginning of the period	191,134	112,863	112,863
Cash and cash equivalents at the end of the period	192,396	172,581	191,134

NOTES TO THE FINANCIAL STATEMENTS For the interim period ended 30 June 2020

1. ACCOUNTING POLICIES

Company and charitable status

Healing Venezuela, a registered charity, incorporated in England and Wales. The charity was founded on 12 December 2016 and its registered office address is given on page 2.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" 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 2015, and the Charities Act 2011.

The principal accounting policies are set out below, and have been consistently applied throughout the current period and prior year.

Functional and presentation currency

The functional and presentation currency of the Charity is the sterling pound (£).

Going concern

Having assessed the Charity's financial position and its plans for the foreseeable future, the Trustees are satisfied that the going concern assumption is an appropriate basis on which to prepare these financial statements.

Income

Income is recognised when donations are received or when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income arising from the Charity's activities is recognised as performance obligations are satisfied. Grant income is credited to the statement of financial activities evenly over the period to which they relate.

Where grant income is received in advance of the activity it is shown as deferred grant income in creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Public benefit entity

The Trust constitutes a public benefit entity as defined by FRS 102.

Employees and volunteers

There are no staff employed by the charity (2019: none). The activities and business of the charity are coordinated by the Trustees and unpaid volunteers.

NOTES TO THE FINANCIAL STATEMENTS For the interim period ended 30 June 2020

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Charity only has financial assets that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

(i) Cash in bank and in hand Cash and cash equivalents comprise cash in bank deposits. There are no amounts held within cash in bank and in hand that are unavailable for use.

(ii) Debtors Trade and other debtors are normally recognised at the settlement amount due after any trade discount offered.

(iii) Creditors Trade and other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider that there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. GENERAL GRANTS

The Charity received two grants during the year from the Lata Foundation, both of which are the subject of restrictions in how they are spent:

£5,000 was for the charity's ALAPLAF project and to be used for a teenage pregnancy prevention campaign and family planning educational programme.

£1,500 is to be used as part of the Charity's response to the Covid-19 pandemic.

The Charity is using these funds only for the restricted purposes.

4. INCOME FROM CHARITABLE ACTIVITIES

	Period ended 30 June 2020 £	Period ended 30 June 2019 £
Events	3,367	658
Fund raisings	429	2,810
Sale of merchandise	58	298
Others	-	-
	<u>3,853</u>	<u>3,765</u>

HEALING VENEZUELA

NOTES TO THE FINANCIAL STATEMENTS For the interim period ended 30 June 2020

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Period ended 30 June 2020 £	Period ended 30 June 2019 £
Medical and food supplies for Venezuela	35,593	46,297
Transport costs to Venezuela	4,968	15,924
Projects and activities funded in Venezuela	16,072	1,386
Total	56,634	63,607

6. EXPENDITURE ON RAISING FUNDS

	Period ended 30 June 2020 £	Period ended 30 June 2019 £
Expenses from organising activities	625	4,298
Postage printing and stationery	480	473
Publicity and marketing	872	1,652
Buy Venezuelan project	1,416	2,883
Others	-	-
Total	3,392	9,306

7. OTHER EXPENSES

	Period ended 30 June 2020 £	Period ended 30 June 2019 £
Foreign exchange charges	120	-
Accounting and legal services	1,227	727
Bank charges	481	27
Others	143	-
Total	1,972	754

HEALING VENEZUELA

NOTES TO THE FINANCIAL STATEMENTS For the interim period ended 30 June 2020

8. DEBTORS

	30 June 2020 £	30 June 2019 £
Other debtors	1,289	-
Total	<u>1,289</u>	<u>-</u>

9. CASH IN BANK AND IN HAND

	30 June 2020 £	30 June 2019 £
Cash in bank	187,595	172,581
Cash in Paypal account	4,801	-
Total	<u>192,396</u>	<u>172,581</u>

10. CREDITORS

	30 June 2020 £	30 June 2019 £
Trade creditors	4,136	-
Total	<u>4,136</u>	<u>-</u>

11. CHARITY FUNDS

	Unrestricted fund: General fund £	Unrestricted fund: Reserve fund £	Total £
Balance at 31 December 2018	75,938	35,000	110,938
Net movement during the year	73,243	-	73,243
Balance at 31 December 2019	149,181	35,000	184,181
Net movement during the period	5,368	-	5,368
Balance at 30 June 2020	<u>154,549</u>	<u>35,000</u>	<u>189,549</u>

As of 31 December 2018, the Charity decided to designate a Reserve fund. The purpose of this fund is to act as a security cover to fund future operations. Whilst the Reserve fund

NOTES TO THE FINANCIAL STATEMENTS
For the interim period ended 30 June 2020

represents an unrestricted fund, it will be only accessed if there is a significant shortfall in cash.

12. RELATED PARTY TRANSACTIONS

No Trustee received payment for professional or other services supplied to the Charity or received reimbursement of expenses from the Charity during the current period or prior year.

The Charity did not have other related parties besides trustees and hence, did not have any related party transaction during the period (2019: none).