



handinhand

transforming lives of children born in poverty

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ANNUAL TRUSTEES REPORT & FINANCIAL STATEMENTS YEAR ENDED JUNE 30th 2022



Hand in Hand
Joseph's Barn, Woodend Farm, Hatfield Road, Witham, Essex, CM8 1EH.
CHARITY REGISTRATION NO. 1069976

HAND IN HAND
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FOR THE YEAR ENDED 30 JUNE 2022

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HAND IN HAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022



Hand in Hand Annual Trustees Report and Financial Statement
1st July 2021 – 30th June 2022

A message from the Out Going Chairman

A message from Grant Smith

"Twenty-four years ago, Pete Davison and Dave Garlick asked me to join them to raise funds for a new charity they were forming. Shortly after that, we registered Hand in Hand Charity (HiH) in the UK, and I became the Chairman. Some time later we registered The Hand in Hand Foundation in Kenya, creating a local team to serve our partners in Kenya and Uganda.



In 2000 I concluded that creating employment had a response to poverty, so I registered a commercial company, Hand in Hand Group Ltd. The purpose of the business was the same as Pete and Dave's original vision; to make a difference in disadvantaged lives.

It has been a privilege to serve as Chair for twenty-four years and an enormous encouragement to us at HiH, of the tremendous support we have received over the years. Many of you have been with us since registration in 1998. Now it is time for me to step aside as Chair and trustee of HiH in the UK and pass the baton on to Barrie Dobson.

It is not a sign that we have finished what we have set out to do, but a move by me to focus more on the business activities which have slowly grown, creating employment and paying those at the lower end of the employment ladder a little better with some exciting developments in the affordable housing area. It will also give us opportunities to create greater synergy between Hand in Hand Group Ltd and Hand in Hand Charity in the future, whilst maintaining good governance between the two separate organisations.

I will continue to be a board member of Hand in Hand Foundation in Kenya and remain committed to our original values and vision.

So as I leave, I wish to express my deep gratitude for all you have enabled us to do, to make a difference in poor peoples' lives. Without you, none of it would have happened.

Grant Smith

A message from the In-Coming Chairman

It is a privilege to take the baton on from Grant for the current period. As we continue to work through our strategy for the coming years, we remain thankful for the loyal support that we receive. I am encouraged by the lives that are being impacted in Kenya and Uganda, especially for the students that have gone through training and are now in employment, able to sustain themselves and know their value before God. I look forward to serving Hand in Hand and being part of the continuing story.



Barrie Dobson

HAND IN HAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Reference and administrative Information

Charity Name: Hand in Hand

Charity Reg. No. HI-Hand 1069976.

When Registered: Declaration of Trust - February 9th 1998

Registered address and operational address:

Joseph's Barn, Woodend Farm, Hatfield Road, Witham, Essex, CM8 1EH

Trustees

Mrs Charlotte Chaplin

Mr Peter Davison

Mr Barrie Dobson

(New Chairman from 25th March 2022)

Mr Grant Farrant

Mr Daniel Jones

Mr Andrew Rose

Mr Grant Smith

(Chairman until 25th March, resigned as trustee 25th March 2022)

Staff

Mrs Sue Smith

CEO

Ms Susan Nurcombe

Bookkeeper – part-time

Accountants/Auditors

CHC, Riverside House, 1-5 Como Street, Romford, Essex RM7 7DN

Bankers

NatWest Bank PLC. 8 The Vineyards, Great Baddow, Chelmsford, Essex CM2 7QR

Co-operative Bank, PO Box 250, Skelmersdale, WN8 6WT

HAND IN HAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Structure, Governance and Management

Governing Document

Hand in Hand was set up under a Declaration of Trust on February 9th 1998 and remains an unincorporated association.

Trustees

The board of trustees bring with them a varied experience including financial, legal, charity management and project development in East Africa, all benefiting the charity's objectives. The appointment of new Trustees is by invitation and a majority trustee agreement.

Organisational structure

Major decisions regarding finance, staff appointments, governance and project expenditure are reported on, discussed and agreed at quarterly Trustee meetings. The trustees delegate day to day operational management to the Development Manager who meets with designated trustees at regular intervals to overview income, expenditure, charity activities and project development. Some meetings have taken place virtually.

During the year we have also benefited from volunteers who have helped with the mailing of Newsletters, provided IT and other office support. We appreciate each one for their time, expertise and effort expended.

Risk Management

The trustees identify and review risk exposure at their quarterly trustee meetings and appropriate steps are taken to minimise such at each meeting. Actions agreed or planned are recorded in the Minutes. A policy register has been set up to monitor periodic review of policies. Policies have been updated and reviewed during the course of the year. The risk that Covid-19 presents to the charity with regard to income continues to be monitored. To date no major adverse effect has been felt within the charities funding but the trustees realise it may have a longer term impact.

Training

No training was attended during the year.

Objectives and Activities

Objectives

- the relief of personal need or hardship throughout the world.
- the promotion and fulfilment of such other charitable purposes beneficial to the community in those parts of the world as deemed appropriate by the trustees.
- the advancement of the Christian faith

Mission Statement

Hand in Hand is passionate about giving hope, to orphaned and vulnerable children in East Africa by giving access to education, training, mentorship and support. We will empower them to attain employment or income opportunities towards self-sufficiency.

Working principle

The trustees of Hand in Hand have a policy of supporting projects where a relationship with an overseas partner has already been established over a period of about two years and where the project to be supported has demonstrated its own commitment to the solution before Hand in Hand engages on a practical basis.

Strategic overview

The trustees' current focus is to support activities through already established partners in East Africa by concentrating effort on supporting welfare, education, mentorship and training. Since the outbreak of Covid-19 we have responded to the needs of some of the most vulnerable connected to our project partners as they have struggled with the basic need of providing food for their families.

The trustees are collaborating with their counterparts at Hand in Hand Foundation (our Kenyan affiliate organisation) to review the impact of our work and to set a new strategy in 2023.

HAND IN HAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Achievements and Performance

From the beginning our work has been a team effort, with partnership being at the heart of all we do. We stand with our project partners offering support, feedback and access to funds relying on their experience, perseverance and local knowledge.

In East Africa Hand in Hand has supported six projects in Kenya including Daylove Children's Project; New Hope Children's Centre; Namrata Shah Children's Home, Thika Orphans and Grandparents Scheme, Grace Foundation International/Mogonjet School and Nakuru Training Institute (Centre of Hope). Support has been mainly through donations for child welfare, education, training, some construction work and several self-sufficiency projects, but also via our Kenya Office offering advice and support. In Uganda Hand in Hand has supported three community projects: Nsambya Full Gospel Church School, Clinic and Orphanage, Katwe; JJ Community Transformation (U) as well as High Level Early Childhood Centre, Iganga. All partners have met with the charity's working principal.

In May 2019 we began a phased exit from the High Level Early Childhood Centre as mentioned in our previous report. We have an on-going commitment to 7 orphaned students from the project, supporting them in their secondary schooling although this has been disrupted because of Covid-19.

Our partnership with Mano & Mano in South America ceased in 2017. A small amount of funds are still being received for Mano & Mano and these are transferred as agreed.

The Hand in Hand Foundation (HIHF) office in Kenya was set up to support our East African projects. The HIHF Board includes Dr Timothy Wachira, Dr Ole Ronkei, Peterson Marira, Dr, Jennifer Gatiri, Nancy Weweru and Grant Smith. This board advises the UK board on matters concerning East Africa as well as ensuring that all governance issues are adhered to in Kenya with the NGO board. In note 7 to the accounts, grants paid during the year include monies paid to HIHF for future distribution to specific projects previously supported directly. Whilst some funds are not being utilised they are invested in fixed deposit accounts and the interest is used to contribute to the running of the HIHF office. Audited accounts for Hand in Hand Foundation are received to verify use of designated funds.

Project activity is reviewed and evaluated continually by trustees and staff to ensure maximum effect, efficiency and economy. During the period two visits to Kenya have taken place by the CEO. Regular contact is also maintained by the HIHF office in Kenya with our partners.

In addition to the above projects which have been supported, a social investment of £500k has been made to the Dagoretti Corner Street Children's Project (DCSCP) being undertaken by Hand in Hand Group. This investment was made possible, given capital gain in the prior year from the sale of some agricultural land had been generously gifted to the charity. This is a strategic step for Hand in Hand Charity in that it provides for a financial return, whilst facilitating the development of the Dagoretti community by the provision of jobs and housing. The project is based on a residential development of 170 apartments, on the outskirts of Nairobi, aimed at the lower end of the market. It will provide employment and incomes for 150 people over the 5-year projected lifespan of the project. The land owner that we are working with for this project is a non-profit organisation supporting street children in Nairobi with the outcome of the project also creating sustainable monthly income for that non-profit organisation. It therefore represents a "mixed mode" investment for Hand in Hand Charity and the investment has been made as a 5 year fixed term loan to Hand in Hand Group (hence the £500k debtor showed under Note 14 to the accounts).

Mission trips

No trips have taken place since the outbreak of Covid-19.

Financial Review

Income

Overall income this year was down to £213,881 (2020/2021 £478,827) which comprises of individuals, churches, trusts, fundraising events, sponsorship and corporate giving.

We were again successful in attracting sufficient funding from individuals, corporate donors and trusts to cover our office costs which once again meant that 100% of project specific gifts from individuals and churches were used for the project intended with nothing being deducted for office costs. We plan to continue this practice although it is a growing challenge.

HAND IN HAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

Expenditure

The expenditure for the year was up to £352,611 (2020/2021 £248,760). Overhead costs, not attributed to charitable activities were £649, representing 1% of income (2020/2021: £871 1%)

Reserves & Investment Policy

The policy of the Trustees is to use income to support projects rather than increase its own funded position. The charity retains a Reserve of £10,000 which is considered sufficient to cover for immediate costs. Currently a further £160,000 is sitting within a reserve fund as the charity consider the future needs of the charity and what can be achieved in terms of sustainability bearing in mind the challenging climate.

The social impact investment of £25,000 made in 2007/8 period remains.

Achievements and plans for future periods

<u>Year</u>	<u>Income Budget</u>	<u>Actual</u>
03 – 04	£ 150,000	£ 123,653
04 – 05	£ 250,000	£ 225,131
05 – 06	£ 400,000	£ 341,289
06 – 07	£ 326,650	£ 396,426
07 – 08	£ 382,000	£ 361,052
08 – 09	£ 391,000	£ 503,632
09 – 10	£ 429,450	£ 350,694
10 – 11	£ 407,400	£ 335,000
11 – 12	£ 313,771	£ 325,965
12 – 13	£ 351,084	£ 357,375
13 – 14	£ 372,500	£ 322,733
14 – 15	£ 380,305	£ 423,716
15 – 16	£ 388,400	£ 319,541
16 – 17	£ 353,674	£ 348,881
17 – 18	£ 393,479	£ 352,369
18 – 19	£ 394,429	£ 296,074
19 – 20	£ 298,728	£ 320,851
20 – 21	£ 324,495	£ 478,827
21 – 22	£ 285,251	£ 213,881

The trustees recognise that the income of the charity should not be the only statistic of measuring development because the focus of the organisation is to identify and support as many people in need as possible through its project activity, rather than amass funds. During the year we have invested in individuals leaving education and going on to further training. We realise that without this continued input into the lives of children that have been assisted through our projects they will not be able to go on to realise their potential. It is our plan to continue with this strategy which may not produce increased numbers to report on but will add value to the support that has previously been given. A rough estimate of the number of children that have been supported directly or indirectly during the period to which this report relates is 2,500.

Additional Information

The Trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This document was approved by the Trustees at their meeting on^{25th} JANUARY 2023.....and signed on their behalf by:



Mr Barrie Dobson, Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HAND IN HAND

Independent examiner's report to the trustees of Hand In Hand

I report to the charity trustees on my examination of the accounts of Hand In Hand (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

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

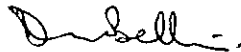
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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 this report in order to enable a proper understanding of the accounts to be reached.



David Belbin BSc BFP FCA DChA
Institute of Chartered Accountants in England & Wales
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

Date:25 January 2023.....

HAND IN HAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	75,529	137,704	213,233	477,956
Other trading activities	3	138	-	138	591
Investment Income	4	120	-	120	28
Other Income		390	-	390	252
Total		<u>76,177</u>	<u>137,704</u>	<u>213,881</u>	<u>478,827</u>
EXPENDITURE ON					
Raising funds	5	1,614	-	1,614	3,181
Charitable activities					
Charitable Activities	6	<u>78,627</u>	<u>272,370</u>	<u>350,997</u>	<u>245,579</u>
Total		<u>80,241</u>	<u>272,370</u>	<u>352,611</u>	<u>248,760</u>
Net gains on Investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>539,186</u>
NET INCOME/(EXPENDITURE)		(4,064)	(134,666)	(138,730)	769,253
Transfers between funds	18	<u>(25,757)</u>	<u>25,757</u>	<u>-</u>	<u>-</u>
Net movement in funds		(29,821)	(108,909)	(138,730)	769,253
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>733,234</u>	<u>143,520</u>	<u>876,754</u>	<u>107,501</u>
TOTAL FUNDS CARRIED FORWARD		703,413	34,611	738,024	876,754

These notes form part of the financial statements

HAND IN HAND

BALANCE SHEET 30 JUNE 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	720	-	720	-
Investments	13	9,620	-	9,620	9,620
		10,340	-	10,340	9,620
CURRENT ASSETS					
Debtors	14	502,885	-	502,885	2,913
Investments	15	25,000	-	25,000	25,000
Cash at bank and in hand		169,328	34,611	203,939	843,241
		697,213	34,611	731,824	871,154
CREDITORS					
Amounts falling due within one year	16	(4,140)	-	(4,140)	(4,020)
NET CURRENT ASSETS		693,073	34,611	727,684	867,134
TOTAL ASSETS LESS CURRENT LIABILITIES		703,413	34,611	738,024	876,754
NET ASSETS		703,413	34,611	738,024	876,754
FUNDS	18				
Unrestricted funds				703,413	733,234
Restricted funds				34,611	143,520
TOTAL FUNDS				738,024	876,754

The financial statements were approved by the Board of Trustees and authorised for issue on 25th JANUARY 2023 and were signed on its behalf by:


Mr Barrie Dobson, Chairman

HAND IN HAND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(638,732)</u>	<u>230,529</u>
Net cash (used in)/provided by operating activities	<u>(638,732)</u>	<u>230,529</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,080)	-
Sale of Intangible fixed assets	390	252
Sale of fixed asset investments	-	549,066
Interest received	<u>120</u>	<u>28</u>
Net cash (used in)/provided by investing activities	<u>(570)</u>	<u>549,346</u>
Change in cash and cash equivalents in the reporting period	(639,302)	779,875
Cash and cash equivalents at the beginning of the reporting period	<u>843,241</u>	<u>63,366</u>
Cash and cash equivalents at the end of the reporting period	<u><u>203,939</u></u>	<u><u>843,241</u></u>

The notes form part of these financial statements

HAND IN HAND

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/Income for the reporting period (as per the Statement of Financial Activities)	(138,730)	769,253
Adjustments for:		
Depreciation charges	360	-
Losses on investments	-	(539,186)
Profit on disposal of fixed assets	(390)	(252)
Interest received	(120)	(28)
(Increase)/decrease in debtors	(499,972)	622
Increase in creditors	120	120
Net cash (used in)/provided by operations	<u>(638,732)</u>	<u>230,529</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 30.6.22 £
Net cash			
Cash at bank and in hand	<u>843,241</u>	<u>(639,302)</u>	<u>203,939</u>
	<u>843,241</u>	<u>(639,302)</u>	<u>203,939</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>25,000</u>	<u>-</u>	<u>25,000</u>
	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total	<u>868,241</u>	<u>(639,302)</u>	<u>228,939</u>

The notes form part of these financial statements

**HAND IN HAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

The allocation of direct and support costs have been allocated on the basis of actual staff time.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

As a charity, Hand In Hand is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds 'ring fenced' by the Management Committee for particular purposes.

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

Investments

Investment assets are recognised in the balance sheet at market value or at the trustees' best estimate of market value to best represent a true and fair view. All changes to the value are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 JUNE 2022**

2. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Gifts	-	130,934
Donations	175,685	303,383
Gift aid	21,548	25,079
Grants	16,000	<u>18,560</u>
	<u>213,233</u>	<u>477,956</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
New Grant	-	3,300
Alexis Trust	-	300
FG Charitable Trust	15,000	13,000
Forest Hill Charitable Trust	1,000	1,000
Rimshot Charitable Trust	-	<u>960</u>
	<u>16,000</u>	<u>18,560</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	138	223
Sale of goods	<u>-</u>	<u>368</u>
	<u>138</u>	<u>591</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>120</u>	<u>28</u>

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Staff costs	599	1,295
Fundraising	<u>1,015</u>	<u>1,886</u>
	<u>1,614</u>	<u>3,181</u>

HAND IN HAND
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable Activities	<u>292,322</u>	<u>58,675</u>	<u>350,997</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Charitable Activities	<u>292,322</u>	<u>204,624</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Hand in Hand Foundation (HIHF)	16,600	14,100
HIHF - Daylove Children's Centre, Kenya	14,900	13,000
HIHF - GFI, Magonjet School, Kenya	7,400	6,700
HIHF - Namrata Shah Children's Home, Kenya	500	900
HIHF - New Hope Children's Centre, Kenya	22,023	23,700
HIHF - Thika Orphans and Grandparents Scheme, Kenya	2,000	2,200
HIHF - High Level Early Childhood Centre (HLECC), Iganga, Uganda	-	1,800
New Hope Children's Centre, Kenya	48,990	57,250
Katwe School & Clinic, Kampala, Uganda	3,546	5,522
JJCT(U), Uganda	16,663	20,512
Mano & Mano, Ecuador	-	1,140
Stand in the Gap	16,300	5,800
Other Grants	43,400	52,000
Embu Investment Fund	<u>100,000</u>	-
	<u>292,322</u>	<u>204,624</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>48,138</u>	<u>360</u>	<u>10,177</u>	<u>58,675</u>

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2022 Charitable Activities £	2021 Total activities £
Wages	14,587	16,456
Rent & utilities	8,206	8,626
Insurance	791	558
Transport & travel	789	-
Telephone & stationery	2,599	3,071
Office equip & computer costs	3,426	3,804
Publicity	-	302
Sundries	-	511
Legal & bank costs	17,633	150
Mission trips	-	460
Subscriptions	107	158
Depreciation of tangible fixed assets	360	-
Wages	5,077	3,139
Independent examination fee	5,100	3,720
	<u>58,675</u>	<u>40,955</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

During the year expenses amounting to £179 (2021: £179) were paid on behalf of all 6 (2021: 7) of the charities trustees.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	20,263	20,890
	<u>20,263</u>	<u>20,890</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Staff employed	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The average number of full time equivalent employees is 1. No employees had emoluments in excess of £60,000. The total remuneration for key management personnel is £18,335.

HAND IN HAND
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	223,923	254,033	477,956
Other trading activities	591	-	591
Investment income	28	-	28
Other income	<u>252</u>	<u>-</u>	<u>252</u>
Total	224,794	254,033	478,827
 EXPENDITURE ON			
Raising funds	3,181	-	3,181
 Charitable activities			
Charitable Activities	<u>82,696</u>	<u>162,883</u>	<u>245,579</u>
Total	85,877	162,883	248,760
Net gains on investments	<u>539,186</u>	<u>-</u>	<u>539,186</u>
NET INCOME	678,103	91,150	769,253
Transfers between funds	<u>(8,516)</u>	<u>8,516</u>	<u>-</u>
Net movement in funds	669,587	99,666	769,253
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>63,647</u>	<u>43,854</u>	<u>107,501</u>
 TOTAL FUNDS CARRIED FORWARD	<u>733,234</u>	<u>143,520</u>	<u>876,754</u>

12. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Totals £
COST			
At 1 July 2021	988	3,932	4,920
Additions	<u>-</u>	<u>1,080</u>	<u>1,080</u>
At 30 June 2022	<u>988</u>	<u>5,012</u>	<u>6,000</u>
 DEPRECIATION			
At 1 July 2021	988	3,932	4,920
Charge for year	<u>-</u>	<u>360</u>	<u>360</u>
At 30 June 2022	<u>988</u>	<u>4,292</u>	<u>5,280</u>
 NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>720</u>	<u>720</u>
At 30 June 2021	-	-	-

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

13. FIXED ASSET INVESTMENTS

	Unlisted investment £
MARKET VALUE	
At 1 July 2021 and 30 June 2022	<u>9,620</u>
NET BOOK VALUE	
At 30 June 2022	<u>9,620</u>
At 30 June 2021	<u>9,620</u>

There were no Investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	500,000	-
Prepayments and accrued Income	<u>2,885</u>	<u>2,913</u>
	<u>502,885</u>	<u>2,913</u>

Other Debtors consists of a £500k loan to HIHG for the Dagoretti Corner Street Children's project. See comment on page 4.

15. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Investment in Hand in Hand (NRG) Ltd	<u>25,000</u>	<u>25,000</u>

The Investment is held outside of the UK.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>4,140</u>	<u>4,020</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	<u>2,031</u>	<u>2,031</u>

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	42,583	16,493	(20,364)	38,712
Contingency	10,000	-	-	10,000
Administration	248	(25,627)	20,000	(5,379)
HIHF - Daylove Children's Centre, Kenya	50	(50)	-	-
High Level Early Childhood Centre, Iganga, Uganda	93	-	(93)	-
Stand in the Gap	260	5,120	(5,300)	80
Reserves	680,000	-	(20,000)	660,000
	733,234	(4,064)	(25,757)	703,413
Restricted funds				
Centre of Hope, Kenya	2	-	-	2
HIHF - Daylove Children's Project, Kenya	3,472	(3,374)	415	513
HIHF - Grace Foundation International Mogonjet School, Kenya	1,527	(1,476)	-	51
Hand in Hand Foundation, Kenya	1,362	(1,238)	-	124
HIHF - Namrata Shah, Kenya	125	(235)	215	105
HIHF - New Hope Children's Centre, Kenya	3,456	(3,294)	338	500
New Hope Barclays, Kenya	28,872	(1,944)	41	26,969
HIHF - Thika Orphans and Grandparents Scheme, Kenya	198	(193)	-	5
HIHF - High Level Early Childhood Centre, Iganga, Uganda	124	286	-	410
JJCT(U), Uganda	1,061	(6,387)	7,148	1,822
Katwe School and Clinic, Uganda	196	4	900	1,100
Mano & Mano, Ecuador	70	55	-	125
Mission Trips	2,421	-	-	2,421
Stand In the Gap	492	(17,090)	16,700	102
Administration	142	170	-	312
Gift Catalogue	-	50	-	50
Embu Investment fund	100,000	(100,000)	-	-
	143,520	(134,666)	25,757	34,611
TOTAL FUNDS	876,754	(138,730)	-	738,024

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,658	(24,165)	16,493
Administration	25,364	(50,991)	(25,627)
HIHF - Daylove Children's Centre, Kenya	5,035	(5,085)	(50)
Stand in the Gap	<u>5,120</u>	<u>-</u>	<u>5,120</u>
	76,177	(80,241)	(4,064)
Restricted funds			
HIHF - Daylove Children's Project, Kenya	6,441	(9,815)	(3,374)
HIHF - Grace Foundation International Mogonjet School, Kenya	5,924	(7,400)	(1,476)
Hand in Hand Foundation, Kenya	15,738	(16,976)	(1,238)
HIHF - Namrata Shah, Kenya	265	(500)	(235)
HIHF - New Hope Children's Centre, Kenya	18,729	(22,023)	(3,294)
New Hope Barclays, Kenya	47,046	(48,990)	(1,944)
HIHF - Thika Orphans and Grandparents Scheme, Kenya	1,807	(2,000)	(193)
HIHF - High Level Early Childhood Centre, Iganga, Uganda	960	(674)	286
JJCT(U), Uganda	10,276	(16,663)	(6,387)
Katwe School and Clinic, Uganda	3,550	(3,546)	4
Mano & Mano, Ecuador	55	-	55
Stand in the Gap	10,210	(27,300)	(17,090)
Administration	8,562	(8,392)	170
Gift Catalogue	8,141	(8,091)	50
Embu Investment fund	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
	<u>137,704</u>	<u>(272,370)</u>	<u>(134,666)</u>
TOTAL FUNDS	<u>213,881</u>	<u>(352,611)</u>	<u>(138,730)</u>

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	49,609	1,551	(8,578)	42,582
Contingency	10,000	-	-	10,000
Administration	3,505	(3,318)	62	249
HIHF - Daylove Children's Centre, Kenya	-	50	-	50
High Level Early Childhood Centre, Iganga, Uganda	93	-	-	93
Stand in the Gap	440	(180)	-	260
Reserves	-	680,000	-	680,000
	63,647	678,103	(8,516)	733,234
Restricted funds				
Centre of Hope, Kenya	2	-	-	2
HIHF - Daylove Children's Project, Kenya	1,001	1,400	1,070	3,471
HIHF - Grace Foundation International Mogonjet School, Kenya	2,223	(2,281)	1,585	1,527
Hand in Hand Foundation, Kenya	45	1,317	-	1,362
HIHF - Namrata Shah, Kenya	290	(360)	195	125
HIHF - New Hope Children's Centre, Kenya	3,720	(908)	645	3,457
New Hope Barclays, Kenya	29,339	(467)	-	28,872
HIHF - Thika Orphans and Grandparents Scheme, Kenya	511	(313)	-	198
HIHF - High Level Early Childhood Centre, Iganga, Uganda	964	(840)	-	124
JJCT(U), Uganda	333	(1,747)	2,475	1,061
Katwe School and Clinic, Uganda	93	(1,597)	1,700	196
Mano & Mano, Ecuador	110	(1,040)	1,000	70
Mission Trips	3,066	459	(1,104)	2,421
Stand in the Gap	719	(1,177)	950	492
Administration	1,438	(1,296)	-	142
Embu Investment fund	-	100,000	-	100,000
	43,854	91,150	8,516	143,520
TOTAL FUNDS	<u>107,501</u>	<u>769,253</u>	<u>-</u>	<u>876,754</u>

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,950	(53,519)	(9,880)	1,551
Administration	28,040	(31,358)	-	(3,318)
HIHF - Daylove Children's Centre, Kenya	50	-	-	50
Stand in the Gap	820	(1,000)	-	(180)
Reserves	<u>130,934</u>	<u>-</u>	<u>549,066</u>	<u>680,000</u>
	224,794	(85,877)	539,186	678,103
Restricted funds				
HIHF - Daylove Children's Project, Kenya	14,400	(13,000)	-	1,400
HIHF - Grace Foundation International Mogonjet School, Kenya	4,419	(6,700)	-	(2,281)
Hand in Hand Foundation, Kenya	15,417	(14,100)	-	1,317
HIHF - Namrata Shah, Kenya	540	(900)	-	(360)
HIHF - New Hope Children's Centre, Kenya	22,792	(23,700)	-	(908)
New Hope Barclays, Kenya	56,783	(57,250)	-	(467)
HIHF - Thika Orphans and Grandparents Scheme, Kenya	1,887	(2,200)	-	(313)
HIHF - High Level Early Childhood Centre, Iganga, Uganda	960	(1,800)	-	(840)
JJCT(U), Uganda	18,765	(20,512)	-	(1,747)
Katwe School and Clinic, Uganda	3,925	(5,522)	-	(1,597)
Mano & Mano, Ecuador	100	(1,140)	-	(1,040)
Mission Trips	459	-	-	459
Stand in the Gap	3,623	(4,800)	-	(1,177)
Administration	9,963	(11,259)	-	(1,296)
Embu Investment fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>254,033</u>	<u>(162,883)</u>	<u>-</u>	<u>91,150</u>
TOTAL FUNDS	<u>478,827</u>	<u>(248,760)</u>	<u>539,186</u>	<u>769,253</u>

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

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

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	49,609	18,044	(28,942)	38,711
Contingency	10,000	-	-	10,000
Administration	3,505	(28,945)	20,062	(5,378)
High Level Early Childhood Centre, Iganga, Uganda	93	-	(93)	-
Stand in the Gap	440	4,940	(5,300)	80
Reserves	-	680,000	(20,000)	660,000
	63,647	674,039	(34,273)	703,413
Restricted funds				
Centre of Hope, Kenya	2	-	-	2
HiHF - Daylove Children's Project, Kenya	1,001	(1,974)	1,485	512
HiHF - Grace Foundation International Mogonjet School, Kenya	2,223	(3,757)	1,585	51
Hand in Hand Foundation, Kenya	45	79	-	124
HiHF - Namrata Shah, Kenya	290	(595)	410	105
HiHF - New Hope Children's Centre, Kenya	3,720	(4,202)	983	501
New Hope Barclays, Kenya	29,339	(2,411)	41	26,969
HiHF - Thika Orphans and Grandparents Scheme, Kenya	511	(506)	-	5
HiHF - High Level Early Childhood Centre, Iganga, Uganda	964	(554)	-	410
JJCT(U), Uganda	333	(8,134)	9,623	1,822
Katwe School and Clinic, Uganda	93	(1,593)	2,600	1,100
Mano & Mano, Ecuador	110	(985)	1,000	125
Mission Trips	3,066	459	(1,104)	2,421
Stand in the Gap	719	(18,267)	17,650	102
Administration	1,438	(1,126)	-	312
Gift Catalogue	-	50	-	50
	43,854	(43,516)	34,273	34,611
TOTAL FUNDS	107,501	630,523	-	738,024

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,608	(77,684)	(9,880)	18,044
Administration	53,404	(82,349)	-	(28,945)
HiHF - Daylove Children's Centre, Kenya	5,085	(5,085)	-	-
Stand in the Gap	5,940	(1,000)	-	4,940
Reserves	<u>130,934</u>	<u>-</u>	<u>549,066</u>	<u>680,000</u>
	300,971	(166,118)	539,186	674,039
Restricted funds				
HiHF - Daylove Children's Project, Kenya	20,841	(22,815)	-	(1,974)
HiHF - Grace Foundation International Mogonjet School, Kenya	10,343	(14,100)	-	(3,757)
Hand in Hand Foundation, Kenya	31,155	(31,076)	-	79
HiHF - Namrata Shah, Kenya	805	(1,400)	-	(595)
HiHF - New Hope Children's Centre, Kenya	41,521	(45,723)	-	(4,202)
New Hope Barclays, Kenya	103,829	(106,240)	-	(2,411)
HiHF - Thika Orphans and Grandparents Scheme, Kenya	3,694	(4,200)	-	(506)
HiHF - High Level Early Childhood Centre, Iganga, Uganda	1,920	(2,474)	-	(554)
JJCT(U), Uganda	29,041	(37,175)	-	(8,134)
Katwe School and Clinic, Uganda	7,475	(9,068)	-	(1,593)
Mano & Mano, Ecuador	155	(1,140)	-	(985)
Mission Trips	459	-	-	459
Stand in the Gap	13,833	(32,100)	-	(18,267)
Administration	18,525	(19,651)	-	(1,126)
Gift Catalogue	8,141	(8,091)	-	50
Embu Investment fund	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
	<u>391,737</u>	<u>(435,253)</u>	<u>-</u>	<u>(43,516)</u>
TOTAL FUNDS	<u>692,708</u>	<u>(601,371)</u>	<u>539,186</u>	<u>630,523</u>

General Fund

Unrestricted gifts which are used at the discretion of the trustees to support any projects where there is a short-fall in the specified giving in order to meet the projects' needs as well as the cost of supporting students into training. It can also be used for emergency and un-budgeted needs including overheads if required.

Contingency Fund

Hand in Hand retains a contingency fund to cover the charity for estimated costs should the charity have to close for any reason.

Administration

Our Administration fund covers all overheads including salaries, office rent and communications, heating, lighting, office supplies and fundraising costs.

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

Reserves

These funds have been placed within this fund whilst a decision is made concerning their use. We are currently formalising our strategy for the next 5 years and wish to leave these funds available in connection with the new strategy.

Embu Investment Fund

This fund has been set up to empower families through a tenant purchase scheme enabling them to own their own homes.

Africa

Where HIHF precedes the project name this indicates funds are paid to The Hand in Hand Foundation for onward granting to the specific project. The Hand in Hand Foundation is able to provide monitoring and evaluation to a greater level.

Kenya

Hand in Hand Foundation (HIHF) - Funds received into this account are used to contribute to the running costs of the Kenyan Office which supports our partners on the ground. Funds received for this are from a specific donor who has supported this cost for the last 8 years.

HIHF - Daylove Children's Project

Daylove Project has supported 100 children from poor families living in the impoverished Dagoretti area of Nairobi, Kenya through pre-primary, primary and high school education.

HIHF - Grace Foundation International - Mogonjet School

Grace Foundation International, is our partner project in Kericho through which Hand in Hand support Mogonjet School. Mogonjet School provides pre-primary, primary and secondary education. It also has a clinic and tailoring shop on site which serve the community. As well as providing funding Hand in Hand facilitate the relationship of a King Edward VI Grammar School (KEGS) in Chelmsford with Mogonjet School.

HIHF - New Hope Children's Centre

New Hope is a children's centre providing accommodation, welfare and education for over 120 orphaned or abandoned children in Uplands, about 30 miles north of Nairobi. New Hope also supports some 60 children from the surrounding community who are also in need of education fees and welfare support. Since 2019 they have established Oakridge Primary School which meets the needs of the primary aged children.

Barclays New Hope

This fund also supports New Hope Children's Centre but all of the funds are raised by a supporter group (New Hope Support Group) historically connected to Barclays in the North of England.

HIHF - Thika Orphans and Grandparents Scheme

Thika Orphans and Grandparents Scheme where, in partnership with the Anglican Diocese of Thika in Kenya, elderly grandparents are helped towards self-sufficiency so that they can continue to care for their orphaned grandchildren and prevent them being split up and placed into orphanages.

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

18. MOVEMENT IN FUNDS - continued

HIHF - Namrata Shah Children's Home (Murata CBO)

During the last year this project now comes under the name of Murata CBO. The orphaned primary school aged children are accommodated during term time at Namrata Shah whilst they study at the neighbouring St Peter's Primary School (also owned by the Thika Diocese). During breaks they are cared for by extended family.

HIHF - Centre of Hope, NTI

The Nakuru Christian professionals Association (NCPA) is a group of Kenyan professionals that look to meet some of the needs of the poorest in their community. Their main project is the Centre of Hope which is a vocational training centre that delivers accredited courses. This centre is also known as Nakuru Training Institute, NTI.

HIHF - Medical Prevention Fund

This fund was set up to enable funds to be allocated for the use of medical needs for the children supported through our projects in East Africa with a particular emphasis on screening and preventative measures.

Stand in the Gap

This fund was previously named the Bursary Fund and can be used to support educational or training needs across all our projects including mentorship costs.

Other

Various smaller project partners in Kenya.

Uganda

Katwe School and Clinic

Nysamba Full Gospel Church of Kampala is working in the Katwe slum area of Kampala, Uganda to bring support to vulnerable children through education for 300. A clinic also operates on site providing health care for the children and the wider community.

JJCT(U) - Jehovah Jireh Community Transformation

Formerly Nshumi Schools. This project is providing a primary school and a secondary/vocational school in Nshumi to meet the educational needs of rural children in this part of Western Uganda. Since 2019 they have also operated a college called JJ Excel providing various vocational courses.

HIHF - High Level Early Childhood Centre, Iganga

A rural centre meeting the early education and welfare needs of rural children. It operates a nursery, primary school and orphanage. Support of this project was phased out during 2019, remaining with only support of secondary school fees for 5 orphaned children from the primary school.

Other

Various smaller project partners in Uganda.

South America

Ecuador

Mano & Mano

An after school project in El Tingo, Ecuador supporting children from poor families through education and Christian teaching. The project also provides services for their families as well. This project now manages their own support and Hand In Hand purely forward any funds still being received by them for Mano & Mano.

Mission Trips

Our trips fund includes all income from supporters who are making visits individually or as a team to our overseas projects and includes such items as airfares, travel, accommodation, travel insurance and a contribution towards the administration of trips.

HAND IN HAND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

19. RELATED PARTY DISCLOSURES

During the year £15,000 (2021: £13,000) was received from FG Charitable Trust. Grant Smith is also a member of board of trustees for FG Charitable Trust. There are no balances due at the year end.

Grant Smith is a member of the board of trustees for Hand in Hand Foundation in Kenya, during the year a total of £133,790 (2021: £114,400) was paid to the foundation, £100,000 (2021: £35,100) collected by Hand in Hand for use on restricted projects and paid with the same restrictions imposed on the grant, £43,400 (2021: £52,000) yet to be assigned to restricted projects and £16,600 (2021: £14,100) for administrative costs within the foundation. There are no balances payable at the year end.

During the year £1,204 (2021: £1,219) was received in donations from Hand in Hand Group Limited. Grant Smith is a Director and Shareholder of Hand in Hand Group Limited. There are no balances outstanding at the year end.

During the year a salary of £18,335 (2021: £19,000) was paid to Mrs Sue Smith as CEO. Mrs Smith is married to Mr Grant Smith. Appropriate disclosure has been made to the Charity Commission.

HAND IN HAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Gifts	-	130,934
Donations	175,685	303,383
Gift aid	21,548	25,079
Grants	16,000	18,560
	213,233	477,956
Other trading activities		
Fundraising events	138	223
Sale of goods	-	368
	138	591
Investment income		
Deposit account interest	120	28
Other income		
Other income	390	252
Total incoming resources	213,881	478,827
EXPENDITURE		
Raising donations and legacies		
Wages	599	1,295
Fundraising	1,015	1,886
	1,614	3,181
Charitable activities		
Grants to institutions	292,322	204,624
Support costs		
Management		
Wages	14,587	16,456
Rent & utilities	8,206	8,626
Insurance	791	558
Transport & travel	789	-
Telephone & stationery	2,599	3,071
Office equip & computer costs	3,426	3,804
Publicity	-	302
Sundries	-	511
Legal & bank costs	17,633	150
Mission trips	-	460
Subscriptions	107	158
	48,138	34,096
Finance		
Computer equipment	360	-

This page does not form part of the statutory financial statements

HAND IN HAND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Finance		
Governance costs		
Wages	5,077	3,139
Independent examination fee	5,100	<u>3,720</u>
	<u>10,177</u>	<u>6,859</u>
Total resources expended	<u>352,611</u>	<u>248,760</u>
Net (expenditure)/Income before gains and losses	(138,730)	230,067
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>539,186</u>
Net (expenditure)/Income	<u>(138,730)</u>	<u>769,253</u>

This page does not form part of the statutory financial statements