

DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

Charity registration number 1118290

LEGAL AND ADMINISTRATIVE INFORMATION

Company registration number 06038406 (England and Wales)

Trustees

Ms H Karasacry (Chair)

Mr K Mwonda

Mrs M Fuller

Miss M Van Pelt

Key Management

**DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK**

Charity number

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Company number

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered office

770 Telford Street

Northampton

NN1 2SH

Auditor

Arco

Thorp House

65 Northside

Kettering

Northamptonshire

United Kingdom

NN16 6BL

Bankers

Santander

100 St Pauls

London

EC2A 4PU

London

EC2A 4PU

Directors

Ms H Karasacry (Chair)

Mr K Mwonda

Mrs M Fuller

Miss M Van Pelt

Mr J Smith



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms N Karacsony (Chair)  
Mr K Musonda  
Mrs M Fuller  
Miss M Vaz Pita

### Key Management Personnel

Miss D Cernusca (General Manager)

### Charity number

1118290

### Company number

06038406

### Registered office

77B Abington Street  
Northampton  
NN1 2BH

### Auditor

Azets  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

### Bankers

Santander  
Bridle Road  
Bootle  
Liverpool  
United Kingdom  
GIR 0AA

### Solicitors

Russell-Cooke Solicitors  
2 Putney Hill  
London  
United Kingdom  
SW15 6AB

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# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## CONTENTS REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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	Page
The trustees present their annual report and financial statements for the year ended 31 December 2023.	
<b>Trustees' report</b>	<b>1 - 4</b>
The trustees' report has been prepared in accordance with the accounts set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and '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)'. <b>Objective</b> The charity's objectives are: a) To train teachers through innovative and modern methods empowering them to provide high quality education to primary school students in rural areas. b) To initiate and promote community development in the villages. c) To support education in the developing countries. d) To support environmental projects aimed at promoting agricultural development, renewable energy projects reducing the carbon footprint. <b>Independent auditor's report</b>	<b>5</b> <b>6 - 8</b>
<b>Statement of financial activities</b>	<b>9</b>
The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.	
<b>Balance sheet</b>	<b>10 - 11</b>
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.	
<b>Grant making policy</b> The charity supports organisations whose objectives correspond with the charity's own guidelines. The trustees welcome applications that meet these criteria and they will be considered on an individual basis.	
<b>Notes to the financial statements</b>	<b>13 - 26</b>
Development Aid from People to People UK did not make donations to any organisations during the year ending 31 December 2023. However, a new project has been approved at the end of the year and a donation of £25,000 has been made at the beginning of January 2024.	
<b>Achievements and performance</b> <b>Charitable activities</b> The charity has received donations totalling £20,000 (2022: £400) during the year ended 31 December 2023. This has been designated as restricted funds towards the new project supported by the Charity. <b>Fundraising activities</b> The shops operated by the charity have generated an income of £1,073,474 (2022: £748,077) during the year. Trustees hope this income will show a further increase in the forthcoming year with the existing shops having a good yield and with the general charity and second hand market having become a more popular way of shopping. Additional plans are in place to expand with new retail shops expected to open in the second half of the year.	



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The charity's objectives are:

- To train teachers through innovative and modern methods empowering them to provide high quality education to primary school students in rural areas.
- To initiate and lead community development in the villages.
- To support education in the developing countries.
- To support environmental projects aimed at promoting agricultural development, renewable energy towards reducing the carbon foot print and reuse.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Grant making policy

The charity supports organisations whose objectives correspond with the charity's own guidelines. The trustees welcome applications from any charities who meet these criteria and they will be assessed on an individual basis.

Development Aid from People to People UK did not make donations to any organisations during the year ending 31 December 2023. However, a new project has been approved at the end of the year and a donation of £25,000 has been made at the beginning of January 2024.

### Achievements and performance

#### Charitable activities

The charity has received donations totalling £20,000 (2022: £400) during the year ended 31 December 2023. This has been designated as restricted funds towards the new project supported by the Charity.

#### Fundraising activities

The shops operated by the charity have generated an income of £1,073,474 (2022: £749,077) during the year. Trustees hope this income will show a further increase in the forthcoming year with the existing shops having a good yield and with the general charity and second hand market having become a more popular way of shopping. Additional plans are in place to expand with new retail shops expected to open in the second half of the year.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The charity is currently still working towards meeting this objective.

For the year ending 31 December 2023, the accounts show total incoming resources of £1,106,836 (2022: £760,306) of which £1,112,133 (2022: £775,823) have been expended, leaving a net operating deficit of £5,297 (2022: £15,517) before donations of £Nil (2022: £Nil) and a net deficit of £4,917 for the year.

The deficit incurred primarily due to increased operational costs and investment in expansion.

In 2023 we have expanded with a new branch in Derby which has had a positive impact on our turnover, but at the same time has taken a toll on our results. Investing in growth is what the charity is moving towards and planning for in the future, with considerations for the costs that will follow. This branch has been one of a kind, its size requiring a much higher investment than a regular shop that we normally go for, but we are positive that this particular shop will have a great income in the future years as it is a staple in the local Derby community due to its size and design and will contribute greatly to the increase in the charity's results.

Another reason for the year showing a less favourable result is the prior year adjustment in respect of the stock. The stock represented donated goods which under the charities SORP should be valued at fair value unless impractical to do so. It was determined that the fair value was impractical to calculate and hence the balance has been removed in full.

Alongside this, the charity operates with volunteers, however the majority of staff are employed. This has had a great impact on the communities surrounding our branches by offering job stability and skills building, but with the increase in the living wage, the charity has incurred quite a substantial cost as well in salaries that has added to the result of the year being much less than expected.

To address this, the trustees have implemented a comprehensive plan to eliminate the deficit, including cost-reduction strategies, enhanced turnover and optimised store operations.

### Store closure

Following the year-end, the branch at Hemel Hempstead has been forced to shut down, due to the landlord taking possession of the property for redevelopment reasons. This event has taken a toll on the charity's forecasted turnover, and general growth as it has been a quite abrupt closure with too little or no time to relocate in the same area. However, the closure allowed us to reallocate resources efficiently in the other remaining shops and strengthen our financial position. The stock has been transferred to the remaining shops allowing for much lower costs in the coming months.

### Strategic Focus and Positive Developments

Despite these challenges, the charity has made significant strides in improving economic stability and increasing our income. A major turning point has been the transformation towards a more modern and appealing image, with a focused effort on engaging our audience and increasing our attractiveness to the younger demographic.

The charity and secondhand sector, in general, has experienced a substantial increase in demand recently. Our shops have consistently demonstrated growth year on year, reflecting the effectiveness of our strategies and the dedication of our team.

Recognizing the success and potential for further growth, the trustees and the General Manager are planning to expand the number of our shops in the coming years. Our focus will be on establishing a stronger presence in additional towns across the Midlands. This expansion is aimed at enhancing our impact, reinforcing our presence in the region, and increasing our revenue streams.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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The online shop run by the charity on eBay has shown to be stable and a good income generator and will continue to operate in the coming years with a stable positive result.

In 2024 the charity has implemented different plans to recover from the year end deficit by continuously working towards increasing the turnover in the shops. This has been the result of stable work with the assortment of clothes and the selections displayed in the shops; constantly working on the image of the Charity in the stores and creating an attractive and one of a kind shopping experience; have worked much more on the socials which are attracting a much wider audience and a higher foot fall.

Another step the charity has taken towards regaining the positive grounds, has been to reduce costs. One of the costs being wages. Most of the teams in stores have become quite stable, this has resulted in less resources spent on finding new staff, onboarding and training. As well as contributing to a more positive reach to customers and more efficiency, but less costs, many more volunteers have started to work in the branch in Derby. As the charity becomes more well known, the working conditions and the attractiveness of the shop seems attractive for more volunteers willing to help out.

The year to December 2023 has also been focused on settling debts and creating a solid foundation for a more stable future, opening doors for growth and expansion within the charity retail sector. The charity had the continued support from the previous clothes service provider and settled the debt towards the middle of the year. Throughout the year the landlord has supported the Northampton branch with a monthly agreement which has now been fully settled in April 2024.

We are confident that these strategic efforts will further solidify our financial foundation and enable us to continue making a positive difference in the communities we serve.

Consequently, the trustees believe that the charity remains a going concern.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for future periods

The charity forecasts a good 2024, with much better systems in place and a better grip of the overall economy. The trustees are working towards growing the charity and the charity's shops and foresee an increased turnover in the coming years. The audit works have set a good foundation for better control procedures and the changes that we have gone through are setting the charity up for good results in the future.

Alongside this, the trustees are hopeful of receiving increased levels of donations from several different sources. In the coming year, DAPP UK aims to make donations towards the new project in India, focusing on community development and welcome other projects aimed at relief and development in developing countries with a budget of £50,000 set for donations.

### Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 29 December 2006. It is registered as a charity with the Charity Commission. Anyone can be a member of the company, but such applications require the approval of the directors.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms N Karacsony (Chair)

Mr K Musonda

Mrs M Fuller

Miss M Vaz Pita



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### Recruitment and appointment of new trustees

As set out in the Articles of Association, the first trustees shall be those persons notified to Companies House as the first directors of the charity. Trustees are required to retire by rotation at least every three years, and no trustee may serve for more than nine years in total. There shall be a minimum of three trustees, but never exceeding seven trustees at any time.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Organisational structure

The Charity is managed by the General Manager in conjunction with the Board of Trustees.

The board of trustees and the General Manager are responsible for meeting the aims and the objectives of the Charity. The Trustees are in regular contact and hold frequent internet-based meetings to make key decisions and decide upon the strategic direction of the charity, to review the financial progress and overall performance. The trustees are collaborating closely with the General Manager in the daily running of the Charity by establishing reporting mechanisms to ensure that the Senior Management operates within the scope of meeting the Charity's objectives. These mechanisms include annual budgets approved by the Board, annual goals and strategies, monthly accounts and reports that review the Charity's progress.

### Induction and training of new trustees

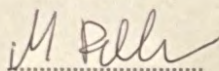
New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and recent financial performances of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### Auditor

In accordance with the company's articles, a resolution proposing that Azets be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' report was approved by the Board of Trustees.



Mrs M Fuller  
Trustee

Date: 18/08/24



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees, who are also the directors of Development Aid from People to People UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

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#### Opinion

We have audited the financial statements of Development Aid from People to People UK (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Charity incurred an overall deficit of £4,917 during the year ended 31 December 2023. This has resulted in the unrestricted funds of the Charity being overdrawn by £8,511. As stated in note 1.2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

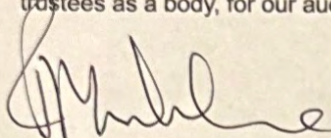
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#### Other matters which we are required to address

In the previous accounting period the Charity was not subject to audit under the Charities Act 2011, as its total gross income was below the threshold of £1m. Therefore the prior period financial statements were unaudited.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Monkhouse (Senior Statutory Auditor)  
for and on behalf of Azets

29/08/24.

Chartered Accountants  
Statutory Auditor

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

Azets is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022 as restated
	Notes	£	£	£	£
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	-	20,000	20,000	400
Other trading activities	4	1,073,474	-	1,073,474	749,077
Investments	5	3,362	-	3,362	682
Other income	6	10,000	-	10,000	10,147
<b>Total income</b>		<b>1,086,836</b>	<b>20,000</b>	<b>1,106,836</b>	<b>760,306</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	1,065,275	-	1,065,275	747,429
Charitable activities	8	10,000	-	10,000	3,250
Other	10	36,858	-	36,858	25,144
<b>Total resources expended</b>		<b>1,112,133</b>	<b>-</b>	<b>1,112,133</b>	<b>775,823</b>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>(25,297)</b>	<b>20,000</b>	<b>(5,297)</b>	<b>(15,517)</b>
<b><u>Other recognised gains and losses</u></b>					
Other gains or losses	16	380	-	380	-
<b>Net movement in funds</b>		<b>(24,917)</b>	<b>20,000</b>	<b>(4,917)</b>	<b>(15,517)</b>
Fund balances at 1 January 2023		16,406	-	16,406	31,923
<b>Fund balances at 31 December 2023</b>		<b>(8,511)</b>	<b>20,000</b>	<b>11,489</b>	<b>16,406</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		93,494		30,388
<b>Current assets</b>					
Debtors	18	70,614		45,223	
Cash at bank and in hand		73,276		70,741	
		<u>143,890</u>		<u>115,964</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(99,162)</u>		<u>(119,800)</u>	
Net current assets/(liabilities)			44,728		(3,836)
<b>Total assets less current liabilities</b>			<u>138,222</u>		<u>26,552</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(126,733)		(10,146)
<b>Net assets</b>			<u>11,489</u>		<u>16,406</u>
<b>Income funds</b>					
Restricted funds	23	20,000		-	
Unrestricted funds		(8,511)		16,406	
		<u>11,489</u>		<u>16,406</u>	



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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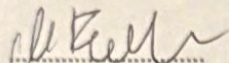
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19/08/24



Mrs M Fuller  
Trustee

Company registration number 06038406



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(63,228)		(33,440)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(49,528)		(23,194)	
Proceeds from disposal of tangible fixed assets		-		587	
Investment income received		3,362		682	
<b>Net cash used in investing activities</b>			(46,166)		(21,925)
<b>Financing activities</b>					
Proceeds from borrowings		114,000		-	
Payment of obligations under finance leases		(2,071)		-	
<b>Net cash generated from/(used in) financing activities</b>			111,929		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			2,535		(55,365)
Cash and cash equivalents at beginning of year			70,741		126,106
<b>Cash and cash equivalents at end of year</b>			<u>73,276</u>		<u>70,741</u>



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Development Aid from People to People UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 77B Abington Street, Northampton, NN1 2BH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Charity made a deficit in the year of £4,917, resulting in an overall deficit of £8,511 in unrestricted funds and therefore acknowledge the material uncertainty related to going concern. However, the Trustees have considered cashflows and forecasts which show sufficient profits to continue trading for the period of 12 months from the date of approval of these financial statements. On this basis they have deemed it appropriate to prepare the financial statements on the going concern basis assuming the charity will continue in operational existence for a period of at least 12 months from the date of approval.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Gifts in kind for sale or distribution are included in 'Income from: Donations and legacies' at the estimated value the charity would have to pay in the open market for an equivalent item in the accounting period in which the gift is receivable. They are also included within 'Expenditure on: Raising funds' at the same value and time in accordance with the Charities SORP.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% on cost (5 year lease term)
Fixtures and fittings	25% reducing balance
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	20,000	400

Grants received during the previous year were mainly related to Government support as a result of the Covid-19 pandemic including Job Retention Scheme Grants and business rates relief from the Local Councils. The charity has not received any grants during the year ended 31 December 2023.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	1,073,474	749,077

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	3,362	682

### 6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	-	147
Royalties	10,000	10,000
	10,000	10,147

### 7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Trading costs</u>		
Operating charity shops	509,535	335,819
Staff costs	436,739	319,731
Depreciation and impairment	15,225	11,512
Support costs	103,776	80,367
Trading costs	1,065,275	747,429



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Charitable activities

	2023 £	2022 £
Share of governance costs (see note 9)	10,000	3,250

### 9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Premises costs	103,776	-	103,776	80,367	-	80,367
Accountancy	-	10,000	10,000	-	3,250	3,250
	<u>103,776</u>	<u>10,000</u>	<u>113,776</u>	<u>80,367</u>	<u>3,250</u>	<u>83,617</u>
Analysed between						
Trading	103,776	-	103,776	80,367	-	80,367
Charitable activities	-	10,000	10,000	-	3,250	3,250
	<u>103,776</u>	<u>10,000</u>	<u>113,776</u>	<u>80,367</u>	<u>3,250</u>	<u>83,617</u>

### 10 Other

	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,075	-
Bank charges	11,995	8,092
Telephone and internet	1,671	806
Travel	18,621	16,246
Financing costs	3,496	-
	<u>36,858</u>	<u>25,144</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: none).



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	24	21

#### Employment costs

	2023 £	2022 £
Wages and salaries	411,390	300,007
Social security costs	19,955	15,729
Other pension costs	5,394	3,995
	436,739	319,731

There were no employees whose annual remuneration was more than £60,000.

### 13 Material other expenditure

On 11 April 2022, one of the charity's landlords agreed to waive a portion of the rent arrears that was payable by the charity. The landlord waived 50% of the rent arrears as of 1 March 2022, resulting in an accounting adjustment of £61,926 credited against the rent charges in the year ended 31 December 2021. The total amount of arrears payable to the landlord at 31 December 2023 is £10,146 (2022: £40,583 ) of which £10,146 (2022: £30,437) is due within one year and £Nil (2022: £10,146) is due after one year.

### 14 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	15,225	11,512
Loss/(profit) on disposal of tangible fixed assets	1,075	(147)
Premises costs (including operating lease charges)	103,776	80,367

### 15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 16 Other gains or losses

	Unrestricted funds	Total
	2023 £	2022 £
Foreign exchange gains	(380)	-



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	-	78,826	13,385	1,000	93,211
Additions	23,394	22,823	946	32,244	79,407
Disposals	-	(46,786)	-	(1,000)	(47,786)
At 31 December 2023	23,394	54,863	14,331	32,244	124,832
<b>Depreciation and impairment</b>					
At 1 January 2023	-	55,423	6,401	1,000	62,824
Depreciation charged in the year	975	7,211	3,008	4,031	15,225
Eliminated in respect of disposals	-	(45,711)	-	(1,000)	(46,711)
At 31 December 2023	975	16,923	9,409	4,031	31,338
<b>Carrying amount</b>					
At 31 December 2023	22,419	37,940	4,922	28,213	93,494
At 31 December 2022	-	23,403	6,985	-	30,388

### 18 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	10,497
Other debtors	49,061	16,437
Prepayments and accrued income	21,553	18,289
	70,614	45,223

### 19 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Obligations under finance leases	22	5,575	-
Borrowings		12,280	-
Other taxation and social security		5,512	8,521
Trade creditors		42,943	104,096
Other creditors		908	1,086
Accruals and deferred income		31,944	6,097
		99,162	119,800



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	22	22,233	-
Borrowings		104,500	-
Trade creditors		-	10,146
		<u>126,733</u>	<u>10,146</u>

Trade creditors due after one year in 2022 included £10,146 of rent arrears due to the charity's landlord. As part of the agreement with the landlord to reduce the total rent arrears, the charity agreed to repay the remaining arrears over a period of 26 months in equal monthly instalments, with the last payment due on 1 April 2024.

### 21 Loans and overdrafts

	2023 £	2022 £
Other loans	116,780	-
Payable within one year	12,280	-
Payable after one year	104,500	-

During the year the Charity received a loan of £114,000 from Planet Aid UK for the purpose of opening new stores. The loan is unsecured and bears an interest rate of Bank of England base rate plus 2% p.a. During the year to 31 December 2023 no interest was paid despite it accruing.

### 22 Finance lease commitments

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	5,575	-
Within two and five years	22,233	-
	<u>27,808</u>	<u>-</u>

Finance lease payments represent rentals payable for a vehicle held by the charity. The lease includes a purchase option at the end of the lease period, and no restriction is placed on the use of the asset. The lease term is 4 years on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Incoming resources	Movement in funds			Balance at 31 December 2023
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Donations	-	20,000	-	-	-	20,000

### 24 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	93,494	-	93,494	30,388
Current assets/(liabilities)	24,728	20,000	44,728	(3,836)
Long term liabilities	(126,733)	-	(126,733)	(10,146)
	(8,511)	20,000	11,489	16,406



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 25 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the charity for certain of its properties. Leases are negotiated on terms of between one and five years with fixed rental payments.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	107,000	67,250
Between two and five years	281,250	23,000
	<u>388,250</u>	<u>90,250</u>

### 26 Events after the reporting date

In April 2024 the Hemel Hempstead store was closed. During the year ended 31 December 2023 the store generated £187,000 in total revenue. There have been no additional costs associated with the closure of the store since the year end.

### 27 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>56,224</u>	<u>48,428</u>

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The brother of a trustee is employed by the charity on a rolling contract as a maintenance operative. The appointment was made prior to the trustee becoming a trustee and was therefore deemed to be made in open competition. During the year this employee was paid a total £11,282 including employers national insurance and pension.



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

28	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(5,297)	(15,517)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,362)	(682)
	Foreign exchange differences	380	-
	Loss/(gain) on disposal of tangible fixed assets	1,076	(147)
	Depreciation and impairment of tangible fixed assets	15,225	11,512
	Accrued loan interest	2,780	-
	Movements in working capital:		
	(Increase) in debtors	(25,391)	(19,257)
	(Decrease) in creditors	(48,639)	(9,349)
	<b>Cash absorbed by operations</b>	<b>(63,228)</b>	<b>(33,440)</b>



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 29 Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	Acquisitions and disposals £	New finance leases £	At 31 December 2023 £
Cash at bank and in hand	70,741	2,535	-	-	73,276
Loans falling due within one year	-	101,720	(114,000)	-	(12,280)
Loans falling due after more than one year	-	(104,500)	-	-	(104,500)
Obligations under finance leases	-	2,071	-	(29,879)	(27,808)
	<u>70,741</u>	<u>1,826</u>	<u>(114,000)</u>	<u>(29,879)</u>	<u>(71,312)</u>



# DEVELOPMENT AID FROM PEOPLE TO PEOPLE UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 30 Prior period adjustment

#### Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Current assets</b>			
Stocks	52,396	(52,396)	-
	<u>52,396</u>	<u>(52,396)</u>	<u>-</u>
<b>Income funds</b>			
Unrestricted funds	68,802	(52,396)	16,406
	<u>68,802</u>	<u>(52,396)</u>	<u>16,406</u>
<b>Total equity</b>	<u>68,802</u>	<u>(52,396)</u>	<u>16,406</u>

#### Changes to the profit and loss account

	Period ended 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Raising funds	720,252	27,177	747,429
	<u>720,252</u>	<u>27,177</u>	<u>747,429</u>
Net movement in funds	11,660	(27,177)	(15,517)
	<u>11,660</u>	<u>(27,177)</u>	<u>(15,517)</u>

#### Notes to restatement:

The prior year financial statements included a valuation in respect of stocks held. However under the charities SORP donated goods should be valued at fair value unless deemed impracticable to do so. Given the nature of donated goods it has been deemed impractical to place an accurate fair value on these items and therefore no value should be included.