

Company number: 06553113
Charity number: 1126392

THE POINT FOUNDATION
(A company limited by guarantee)

Unaudited financial statements

Year ended 5 April 2022

THE POINT FOUNDATION
(A company limited by guarantee)

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THE POINT FOUNDATION
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COMPANY INFORMATION

PATRON

Sally Gunnell OBE Patron

TRUSTEES

Charles L Trace	Chairman
Tim R R Kerr	Secretary
Adrian L Hammond	Treasurer

SECRETARY

Tim R R Kerr

REGISTERED OFFICE

Ashleigh House
Sands Lane
Small Dole
West Sussex
BN5 9YL

COMPANY NUMBER

06553113

CHARITY NUMBER

1126392

INDEPENDENT EXAMINER

David Hoose, FCA
Mazars LLP
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

BANKERS

National Westminster Bank plc
149 Preston Road
Brighton
BN1 6AS

SOLICITORS

Griffith Smith LLP
32 Keymer Road
Hassocks
BN6 8AL

REPORT OF THE TRUSTEES
For the year ended 5 April 2022

The Trustees present their report and the financial statements for the year ended 5 April 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (October 2019 Edition).

Constitution

The Point Foundation is constituted as a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The organisation was incorporated on the 2 April 2008 and became a registered charity on 22 October 2008.

Objects of the Charity

The Charity's Focus and statement is "*Live, Life & Learn*".

At the beginning of the Charity, the Trustees decided to concentrate only on a select number of projects where we could focus all our energies into making a real difference. Fourteen years on, our strategy continues with around 5,000 vulnerable and special needs children directly benefiting from our support over this time period through our funding and our guidance, primarily through education but also with equipment, hygiene, medical, food and clothing supplies. We are now in the process of building on our legacy through the Mwogo projects in Rwanda, funding infrastructure projects for the vocational training centre, eco village and farming programmes there.

The financial year 2021/22 was a challenging year for us, as our income and donations were affected by the COVID-19 pandemic. However, although our income from donations suffered, we were able to continue to support our projects financially, and contributed to the monthly salaries of all those involved in our work in Rwanda.

Even though our schools and vocational training centre in Rwanda were closed for some of the year, we were able to support many of the families of special needs children with food, medicines, books and school training materials so that teaching and support continued.

During 2021/22, we have worked closely with the following seven institutions:

- Ubumwe Community Centre (UCC) (providing specialist disability-based support)
- House of Children School
- Mwogo Vocational Training Centre (Mwogo VTC)
- La Germaine School
- Kigeyo School
- Izere Community Centre for Cerebral Palsy children
- Jessie's Place (day Centre for severely disabled) and Jessie's Co-operative

We have concluded our university programme, supporting ex-Noel Orphanage students with secondary school education (including fees and transport) and those attending university (fees, accommodation, books, food and transport, as well as graduation costs). Over the years, this programme has funded 128 students as they completed university courses. No more student places are currently planned.

In 2017 we were presented with an award for "Outstanding and Significant Contribution to Rwandan Education". Also, in March 2019 we were presented with an award for "Significant Contribution to the Growth of University of Tourism & Business." Both awards were made by the University of Tourism & Business, Kigali, Rwanda at their graduation ceremonies.

Our latest project, Mwogo VTC, based near Bugesera, is located in one of the poorest and deprived areas of Rwanda and provides local young people, with little hope of employment, vocational training in beauty and tailoring. In 2022 we plan to add new courses in cooking and building works, such as carpentry and brickwork.

We formally opened the centre in March 2019 with 45 students (eight of whom were disabled), supported by two teachers and six support staff and made a one-off donation at that time of US\$60,000 to renovate the buildings. Today, there are four teachers and four support staff. The annual cost of running this project now amounts to about £18,000.

Objects of the Charity (continued)

In 2022, we have taken on a second intake of students at Mwogo VTC with the previous intake now moving out to work in various co-operatives. For these former students, we have helped fund the purchase of sewing machines and hairdressing equipment to assist them in getting started in their own co-operatives in the outside world.

With both Rwanda and South Africa in severe lockdown and schools closed for several months in 2021, we continued to fund a number of known individuals and families in Rwanda, who were being severely affected by the lockdown situation, by paying for food parcels, medicines and clothing.

Structure, Governance and Management

The Point Foundation is a company limited by guarantee and a registered charity in England and Wales. Sally Gunnell, OBE, continues as the Point Foundation's Patron and takes an active interest in all the work the Charity is doing.

During the past financial year, the management team, who form the Key Management Personnel of The Point Foundation, has included the Chairman (Founder), the Company Secretary and the Treasurer. The Administrator/Marketing support manager, who provides all our social networking, media, newsletters, website updates and communication to our fundraising supporters, has now also taken on a direct liaison role working closely with our projects manager in Rwanda.

The management team communicates weekly but, due to differing locations of members of the team, now only meets formally up to twice a year for Board Meetings to discuss ongoing projects, future strategy, grant making considerations and fundraising activities. However, the team continues to meet informally between Board meetings to discuss specific projects. Over the years, Board members have visited one or more of the Charity's various projects to check on progress and to ensure the funds allocated to each project have been correctly spent and accounted.

All Trustees give their time freely and no trustee remuneration was paid in the year ended 5 April 2022. Details of Trustees expenses and related transactions are disclosed in note 7 to the accounts.

Achievements and performance

During the year ended 5 April 2022, we continued to raise much-needed funds, which were focused on our seven agreed projects, as detailed earlier. General fundraising has become increasingly difficult with many people being put off by negative press reports on other charities, so we have turned almost exclusively to corporate funding. This has been a successful move and meant we were able to raise the funds needed to fulfil our needs.

Fundraising has been achieved primarily through two close partnerships with Caffè Praego Coffee Company, owned by Hallmark Vending Ltd, who buy their coffee and tea locally to our projects in Rwanda, and also with Teapigs, who buy their tea from Pfunda Tea Company, again based just 10 minutes from the heart of our projects.

We continue our media activities on the internet through Facebook and Instagram, which are updated weekly. Some of our international donors pay their donations direct to the projects in Rwanda, due to high bank charges and poor exchange rates, with their funds paid directly to UCC for local suppliers providing food, medication and living items, and The Point Foundation simply manages the process.

Our Projects Manager, Viateur Uwambajimana, continues to work hard and deliver the management needed to support our work. Viateur is responsible for managing all our projects on the ground and he keeps in touch daily by email and by weekly Skype calls. He is also a highly qualified physiotherapist – ideal for helping the PwD's and children with cerebral palsy.

Disability Programme

Our partnership with the Ubumwe Community Centre in Giseyni (a specialist disability centre) started in 2013 and they continue to provide support and care to hundreds of local people with special needs. The Point Foundation is now their second highest donor supporting this very worthy cause.

Due to their severe lack of funding, we continue to support Izere Community Centre, based outside Kigali. This small centre concentrates on supporting local special needs children. This year we continued to fund an outreach programme providing physiotherapy for children, who have severe cerebral palsy and who are unable to get to the Centre, and we have added more equipment to the playground area.

Jessie's Place is the centre where the PwD's, living in the Homes4life programme, go each day for therapy and play. Jessie's Place has now moved to incorporate its work with Inshuti Women's Co-operative and we continue to support them with funding for sewing machines, and mattresses and chairs for disabled children's physio.

REPORT OF THE TRUSTEES
For the year ended 5 April 2022

Individual Support

During 2021/22 we continued supporting a few ex-Noel Orphanage children who are now young adults. Where they have not been able to get jobs and, as a consequence, are suffering from lack of shelter and food, or where they have severe special needs, we have supported them with a small monthly allowance of between £50 and £100, dependant on their medical needs. This has been a life saver in particular for Gracie (an albino with severe skin disease), Kevine (severe disability), Rifiki (mental), Moween (disability) and Gasigwa (HIV).

We also supported a family of five children whose father had died and whose mother had walked out. Support included provision of food, shelter and medical supplies.

Trustee and Volunteer visits

The Chairman and the Administration manager's planned visits to Rwanda in March 2020 and February 2021 were cancelled due to COVID-19, but no costs were incurred for the cancellations. We have now booked our next visit for October 2022, as we believe these visits are extremely important. Although we keep in touch regularly by email and Skype, by visiting the projects ourselves we can ensure that our funding is being used as it should be, and that every penny sent to Rwanda is used correctly.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, as well as in planning its activities.

Our activities currently carried out for the public benefit are detailed earlier in the Report of the Trustees but in general terms our objectives are centred on the words "*Live, Life & Learn*". In this context the Charity looks to relieve poverty, sickness and distress, as well as advance the education of vulnerable people, in particular but not exclusively, in Africa, by making grants of money for providing or paying for items, services and facilities in order to achieve our objectives. Due to the exceptional circumstances affecting countries around the world as a result of the COVID-19 pandemic, the management team determined, in March 2020, to review and expand the Charity's aims and objectives, and these expanded aims and objectives were agreed by the Charity Commission in June 2020.

Financial review

The Point Foundation's work is entirely dependent on donations coming in from the public, both individuals and companies. Donations received are immediately deposited in our bank current account as the monies are usually used fairly quickly on current projects. Thus far, in view of the limited size of donations received, it has not been our aim to invest monies into anything other than short-term interest-bearing investments. However, this is an area that will be kept under review by the Trustees.

During the year ended 5 April 2022, we raised £16,855 of unrestricted donations. In addition, we raised £110,825 of donations with a restriction on their use. We spent £112,214 on the projects detailed above, including £99,590 of restricted use funds. After interest receivable of £1 and other costs relating to Governance amounting to £21,216, we had the amount of £100,114 available at 5 April 2022 to be carried forward into our 2022/23 development programme, of which £67,211 represents unrestricted funds and £32,903 represents restricted funds.

Plans for Future Periods

The Point Foundation continues to raise funds both here in the UK, and overseas, in order to continue to support our current projects. However, given the ongoing unknown potential economic impact of the COVID-19 pandemic, we remain cautious in our spending plans. As schools in Rwanda and South Africa have re-opened, we will continue with educational support, the PwD programme, assisting on other projects such as funding disabled children going to school, teachers at Ubumwe Community Centre and educational materials for their House of Children School, but much will depend on future fundraising.

REPORT OF THE TRUSTEES
For the year ended 5 April 2022

Risk and Reserves Policy

The Trustees have a risk management strategy in place comprising:

- Submitting annual budgets with monthly updates to ensure projects are fully planned and paid for
- A half yearly review of the risks the Charity may face
- The establishment of systems and procedures to mitigate against those risks identified in the review
- The implementation of procedures designed to prevent any potential impact on the Charity should those risks materialise
- Following best practice and guidance from the Charity Commission

In 2016, the Trustees agreed to maintain the amount of £15,000 in a contingency reserve account so that there would always be at least this amount available for contingencies, should the need arise. The amount maintained in this contingency reserve account is reviewed on a regular basis.

Trustees

The Trustees of the Charitable Company are its directors for the purpose of company law. Current trustees have the power to appoint new trustees.

The Trustees, who have served since 6 April 2021 to the date of this report, were as follows:

C L Trace
T R R Kerr
A L Hammond

No Trustee had any interest in the Company by virtue that the Company is limited by guarantee and does not have a share capital. The Company has purchased Indemnity Insurance for the Trustees of £250,000 (2021: £250,000) at a cost of £315 (2021: £321).

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees, who are Directors for the purpose of company law, to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE POINT FOUNDATION
(A company limited by guarantee)

REPORT OF THE TRUSTEES
For the year ended 5 April 2022

Statement of Trustees Responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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.

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

Approved by the Board of Directors on 22 July 2022 and signed on their behalf by:



CHARLES L TRACE
Chairman

THE POINT FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE POINT FOUNDATION
For the year ended 5 April 2022

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Point Foundation in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


David Hoose (Jul 26, 2022 09:42 GMT+1)

David Hoose (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
2 Chamberlain Square
Birmingham
B3 3AX

Jul 26, 2022

THE POINT FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 5 April 2022

		Unrestricted funds	Restricted funds	Total funds 2022 £	Unrestricted funds	Restricted funds	Total funds 2021 £
INCOME FROM:	Notes						
Donations		16,855	110,825	127,680	13,523	88,200	101,723
Investments		<u>1</u>	<u>-</u>	<u>1</u>	<u>7</u>	<u>-</u>	<u>7</u>
Total		<u>16,856</u>	<u>110,825</u>	<u>127,681</u>	<u>13,530</u>	<u>88,200</u>	<u>101,730</u>
EXPENDITURE ON:							
Charitable activities	2	<u>33,840</u>	<u>99,590</u>	<u>133,430</u>	<u>28,392</u>	<u>66,532</u>	<u>94,924</u>
Total		<u>33,840</u>	<u>99,590</u>	<u>133,430</u>	<u>28,392</u>	<u>66,532</u>	<u>94,924</u>
NET(EXPENDITURE)/ INCOME	5	(16,984)	11,235	(5,749)	(14,862)	21,668	6,806
TOTAL FUNDS BROUGHT FORWARD		<u>84,195</u>	<u>21,668</u>	<u>105,863</u>	<u>99,057</u>	<u>-</u>	<u>99,057</u>
TOTAL FUNDS CARRIED FORWARD		<u>67,211</u>	<u>32,903</u>	<u>100,114</u>	<u>84,195</u>	<u>21,668</u>	<u>105,863</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure are derived from continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

THE POINT FOUNDATION
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BALANCE SHEET

As at 5 April 2022

Company Number: 6553113

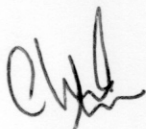
	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		101,890	109,043
		<u>101,890</u>	<u>109,043</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(1,776)	(3,180)
NET CURRENT ASSETS		<u>100,114</u>	<u>105,863</u>
NET ASSETS		<u>100,114</u>	<u>105,863</u>
REPRESENTED BY:			
Unrestricted funds			
General funds	8	52,211	69,195
Designated	8	15,000	15,000
Restricted funds	8	32,903	21,668
		<u>100,114</u>	<u>105,863</u>

The notes on pages 10 to 13 form part of these financial statements.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2022 and of its income and expenditure for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements as so far as applicable to the company.

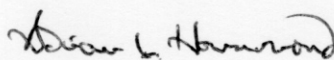
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 22 July 2022
and signed on their behalf by:



CHARLES L TRACE

Board of Directors



ADRIAN L HAMMOND

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019 edition) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Point Foundation meets the definition of a public benefit entity under FRS 102.

The accounting policies, which have been applied consistently, are set out below:

Income

Income is recognised when the Charity has received or is entitled to the donations when probable. Income is principally derived from the United Kingdom.

Expenditure

Expenditure is recognised on an accruals basis.

Costs of Raising Funds represent direct costs incurred, including travel, accommodation and communication costs that relate to the fundraising activities of the Company.

Charitable Activity represents amounts spent on the Company's charitable projects.

Governance Costs are the costs incurred in relation to administering the Charity, and complying with its statutory and constitutional obligations.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted Funds – these can be used at the discretion of the Trustees in furtherance of the Charity's objects.

Restricted Funds – these represent grants and donations that were given for specific services and projects undertaken by the Charity.

Designated Funds – these are monies earmarked by the Trustees for specific projects in furtherance of the Charity's objects.

The balances at the balance sheet date represent amounts still to be utilised.

Company status

The Point Foundation is a company limited by guarantee not having a share capital, registered in England and Wales, number 06553113. The liability of the members is limited by the Memorandum of Association.

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transactions or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at the exchange rate ruling at the balance sheet date. All resulting exchange rate differences are included in the net outgoing resources.

Going concern

The Charity operates as a going concern and the Trustees are of the view that it will continue to do so for the foreseeable future, albeit at a slightly reduced level compared to recent years, as explained in the Report of the Trustees. After considering the future potential impact of COVID-19, and after stress test analysis, the directors are of the view that there are sufficient reserves to secure the immediate future of the Charity for the next 12 to 18 months and on that basis the Charity is a going concern.

Statement of cash flows exemption

A statement of cash flows has not been produced as the charitable company is within the small charity and company thresholds.

Judgments in applying accounting policies and key sources of estimation uncertainty

The charitable company makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
<i>Activities directly undertaken:</i>		
Rwanda	93,811	61,632
South Africa	5,024	-
UK	-	1,400
Ukraine	3,684	-
	<u>102,519</u>	<u>63,032</u>
Travel and accommodation costs of Trustees managing projects in Africa	-	-
Staff costs (Note 4)	5,779	4,900
Computer, printing, stationery and other office costs	4,158	5,476
Foreign exchange differences	(557)	5,055
Insurance	315	321
	<u>9,695</u>	<u>15,752</u>
<i>Governance costs</i> (Note 3)	<u>21,216</u>	<u>16,140</u>
Total	<u><u>133,430</u></u>	<u><u>94,924</u></u>

3 GOVERNANCE COSTS

	2022 £	2021 £
Independent Examiner's fees	1,776	1,740
Office and administration fees (Note 7)	19,440	14,400
	<u>21,216</u>	<u>16,140</u>

4 STAFF COSTS

	2022 £	2021 £
Remuneration to local project manager in Rwanda	<u>5,779</u>	<u>4,900</u>
	<u>2022</u>	<u>2021</u>
	<u>Number</u>	<u>Number</u>
Projects	<u>1</u>	<u>1</u>

No staff had remuneration above £60,000 in the current year (2021: None).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

5 NET INCOME

	2022 £	2021 £
Net income is stated after charging:		
Independent Examiner's fees	<u>1,776</u>	<u>1,740</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	<u>1,776</u>	<u>3,180</u>

7 RELATED AND ASSOCIATED PARTY TRANSACTIONS

No emoluments were payable to the Trustees in respect of services to the Charity. The amount of expenses reimbursed to Trustees, representing travel and accommodation costs incurred by them when on trips to Africa to manage projects on behalf of the Company, amounted to £Nil (2021: £Nil).

The Company purchased Indemnity Insurance of £250,000 (2021: £250,000) for the Trustees at a cost of £315 (2021: £321).

Due to the Chairman's increasing workload in controlling all the Charity's activities, it was agreed at a meeting of the Trustees held on 19 January 2012 that a company partially owned by the Chairman would be engaged to provide various office and administration services to the Charity on an ongoing basis at the monthly fee of £1,000 plus VAT. The Charity notified the Charity Commission in 2012 and received their agreement to this arrangement. The level of this fee was reviewed by the Trustees on 23 September 2021 and an increase in the monthly fee to £1,600 per month plus VAT was agreed, backdated to 1 September 2021. The fees charged during the year ended 5 April 2022 were £19,440 (2020: £14,400) and the amount of £Nil was owed at 5 April 2022 (2021: £1,200).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2022

8 FUNDS

	At 5 April 2021 £	Income £	Expenditure £	Transfer £	At 5 April 2022 £
<i>Unrestricted funds:</i>					
<u>General funds</u>	69,195	16,856	(25,132)	(8,708)	52,211
South Africa	-	-	(5,024)	5,024	-
Ukraine	-	-	(3,684)	3,684	-
Designated contingency reserve funds	15,000	-	-	-	15,000
	84,195	16,856	(33,840)	-	67,211
<i>Restricted funds</i>					
Rwanda	21,668	110,825	(99,590)	-	32,903
Total funds	105,863	127,681	(133,430)	-	100,114

The countries presented here combine a number of different projects. The Restricted funds represent amounts received from donors to assist the Charity in funding the work on projects in specific locations. The Restricted funds are held in cash.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 5 April 2022 are represented by:				
Current assets	53,987	15,000	32,903	101,890
Creditors: amounts falling due within one year	(1,776)	-	-	(1,776)
Total net assets at 5 April 2022	52,211	15,000	32,903	100,114