

Company number: 06553113
Charity number: 1126392

THE POINT FOUNDATION
(A company limited by guarantee)

Unaudited financial statements

Year ended 5 April 2024

THE POINT FOUNDATION
(A company limited by guarantee)

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THE POINT FOUNDATION
(A company limited by guarantee)

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
Forvis 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 2024

The Trustees present their report and the financial statements for the year ended 5 April 2024. 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).

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. Sixteen years on, our strategy continues with around 5,500 vulnerable and special needs children and youths directly benefiting from our support over this period, by means of financial support and guidance, primarily through education but also with housing, equipment, hygiene, medical, food and clothing supplies and infrastructure projects.

In 2019, we started on a completely new project in partnership with Ubumwe Community Centre (UCC), whom we previously partnered with in 2013 on our Community Based Living (CBL) project, that would become our Vocational Training Centre (VTC). Situated in the district of Mwogo, (one of Rwanda's poorest regions and close to Bugesera), we started by refurbishing a number of old buildings which we rented and 45 students, mainly People with Disabilities (PwDs) and youths, started courses in tailoring and hair and beauty.

In late 2021, we started the process of working with donor partners, to buy land and to then build a Vocational Training Centre in Mwogo, which would be our largest legacy project since we started.

During 2022 and into 2023, we embarked on a large-scale building programme that would see two houses, a culinary kitchen, refectory, 2 large classrooms and a farm completed, with approximately 120 students attending courses in Culinary, Barista, Tailoring, Literacy and Hair and Beauty. In late 2023, we started a new building to house a new computer classroom and a new library with an expected opening date of 25 October 2024, which is graduation day. By this date we will have trained around 300 students at Mwogo VTC.

The annual cost of running our Mwogo project now amounts to about £45,000, which includes contributing to thirteen staff salaries, food, power, school materials, medical support, farm expenses, our nutritional Wednesday Club for local children, graduation and support in setting up co-operatives.

Our income for the financial year 2023/24 continued in the same vein as 2022/2023 with our two main donors, teapigs. (now owned by Tata Consumer Products) and Caffè Praego, continuing to fund projects through our UK account. In addition, we have worked very hard with three international donors based in the USA (Morgridge Foundation, Camphill Foundation and AVA's Jammies) to support the growth of Mwogo VTC with their donations going directly to our project partner, UCC, for them to manage and implement.

With continued prudent planning, we were able to continue to support our other projects financially, including paying school fees, buying schoolbooks, paying medical fees, and contributing to nine teachers' monthly salaries. During 2023/24, we have worked closely with the following five institutions:

- Ubumwe Community Centre (UCC) (providing specialist disability-based support)
- House of Children School
- Mwogo Vocational Training Centre (Mwogo VTC)
- La Germaine School
- Izere Community Centre for Cerebral Palsy children

Objects of the Charity (continued)

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 145 students as they completed university courses.

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.

With both Rwanda and South Africa suffering from food shortages and financial hardship, we have continued to help a number of known individuals and families in Rwanda by paying for food parcels, house rents, medicines and clothing for them.

For our other four projects, we have continued to fund school fees, transport, uniforms, shoes, and milk and provide lunch for 95 special needs children at House of Children. In addition, we have paid for one-off purchases such water tanks, library and school books, sewing machines, braille machines and other essential items.

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 former Administrator/Marketing support manager, who provides all our social networking, media, newsletters, website updates and communication to our fundraising supporters, has been promoted to Chief Operating Officer and continues as our direct liaison officer, 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 a few times 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 2024. Details of Trustees expenses and related transactions are disclosed in note 7 to the accounts.

Achievements and performance

During the year ended 5 April 2024, we continued to raise much-needed funds, which were focused on our five main projects, as detailed above. Our fundraising is focused exclusively on corporate funding. This has been a successful move and meant we were able to raise the monthly 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, owned by Tata Consumer Products, 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. This is extremely important as it keeps the staff of the organisations mentioned above fully up to date.

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 infrastructure projects, 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 People with Disabilities (PwDs) and children with cerebral palsy.

Disability Programme

Our partnership with UCC 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. UCC are our Non-governmental Organisation (NGO) partner with legal status in Rwanda and have overall responsibility for the Mwogo VTC project.

Due to their severe lack of funding, we continued 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. We also contribute to four teachers' salaries.

Individual Support

During 2022/23 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.

A young 16-year-old boy called Innocent is very badly disabled and with only one arm and badly disfigured legs. We have paid his school fees for 5 years now but when his parents threw him out of their home, we worked with UCC to provide him with safe accommodation. We now cover his boarding fees, school fees, clothes, medical and food costs at about £950 per annum.

Trustee and Volunteer visits

The Chairman and the Administration manager visited Rwanda in November 2022 and May 2023 and our next planned visit is in October 2024.

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.

REPORT OF THE TRUSTEES
For the year ended 5 April 2024

Financial review

The Point Foundation's work is entirely dependent on donations coming in from known individuals and companies. Donations received are immediately deposited in our bank current account with the monies 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.

Given our long-term commitments to monthly costs, we retain a healthy savings balance that should for any reason one of our donors pull out, then we are able to have at least 24 months' worth of savings to utilise while looking for alternative funding.

During the year ended 5 April 2024, we raised £32,707 of unrestricted donations. In addition, we raised £96,788 of donations with a restriction on their use. We spent £61,099 of restricted funds on the projects detailed above. After interest receivable of £1,108, support costs of £14,057 and other costs relating to Governance amounting to £24,900, we had the amount of £136,252 available at 5 April 2024 to be carried forward into our 2024/25 development programme, of which £53,192 represents unrestricted funds and £83,060 represents restricted funds.

Plans for Future Periods

The Point Foundation continues to raise funds, both here in the UK and overseas, principally through our corporate partners, in order to continue to support our current projects. We will continue contributing to the running costs, teacher salaries and other ad hoc costs for House of Children School, Izere Community Centre and Mwogo VTC. In addition, we aim to continue supporting a few named individuals with monthly support.

We have no plans to fund any additional infrastructure projects in the future. The final phase for Mwogo VTC that has been agreed is the building of a new classroom block containing a computer training room and library. US\$60,000 has been raised for this project and work started in late 2023.

Our Trustees have dedicated 16 years to the development and support of projects in Rwanda but, bearing in mind that the Trustees are either at, or coming up to, retirement age, the Board have been considering the future of The Point Foundation. We remain committed to Rwanda and seeing our projects continue to flourish. However, we have found it difficult to put a succession plan together here in UK, so our focus is now to look to hand over the full management to our Rwanda partners (UCC) sometime in the next 2 to 3 years.

We do not foresee any issues with our funding for the next 12 months and this, together with our existing reserves, would allow a 24-month schedule of payments to keep the projects fully supported, even if funding dried up during 2024.

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 and on 22 July 2022 the Trustees agreed to increase the reserve account to £30,000.

REPORT OF THE TRUSTEES
For the year ended 5 April 2024

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 2023 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 (2023: £250,000) at a cost of £375 (2023: £332).

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 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 16 August 2024 and signed on their behalf by:



CHARLES L TRACE

Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE POINT FOUNDATION
For the year ended 5 April 2024

I report on the financial statements of the charity for the year ended 5 April 2024, 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 (Aug 20, 2024 15:48 GMT+2)

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

Aug 20, 2024

THE POINT FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 5 April 2024

		Unrestricted funds	Restricted funds	Total funds 2024 £	Unrestricted funds	Restricted funds	Total funds 2023 £
	Notes						
INCOME FROM:							
Donations		32,707	96,788	129,495	27,922	128,006	155,928
Investments		1,108	-	1,108	128	-	128
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		<u>33,815</u>	<u>96,788</u>	<u>130,603</u>	<u>28,050</u>	<u>128,006</u>	<u>156,056</u>
EXPENDITURE ON:							
Charitable activities	2	<u>33,878</u>	<u>66,178</u>	<u>100,056</u>	<u>42,006</u>	<u>108,459</u>	<u>150,465</u>
Total		<u>33,878</u>	<u>66,178</u>	<u>100,156</u>	<u>42,006</u>	<u>108,459</u>	<u>150,465</u>
NET(EXPENDITURE)/ INCOME							
	5	(63)	30,610	30,547	(13,956)	19,547	5,591
TOTAL FUNDS BROUGHT FORWARD							
		<u>53,255</u>	<u>52,450</u>	<u>105,705</u>	<u>67,211</u>	<u>32,903</u>	<u>100,114</u>
TOTAL FUNDS CARRIED FORWARD							
		<u>53,192</u>	<u>83,060</u>	<u>136,252</u>	<u>53,255</u>	<u>52,450</u>	<u>105,705</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
(A company limited by guarantee)

BALANCE SHEET

As at 5 April 2024

Company Number: 6553113

	Notes	2024 £	2023 £
CURRENT ASSETS			
Cash at bank and in hand		138,112	109,461
		<u>138,112</u>	<u>109,461</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(1,860)	(3,756)
NET CURRENT ASSETS		<u>136,252</u>	<u>105,705</u>
NET ASSETS		<u><u>136,252</u></u>	<u><u>105,705</u></u>
REPRESENTED BY:			
Unrestricted funds			
General funds	8	23,192	23,255
Designated	8	30,000	30,000
Restricted funds	8	83,060	52,450
		<u>136,252</u>	<u>105,705</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 2024 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 16 August 2024
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 2024

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. After considering any future potential impact of the Trustees continued commitment to our Rwanda projects and following stress test analysis, and other relevant risks, 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 2024

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
<i>Activities directly undertaken:</i>		
Rwanda	57,935	101,199
South Africa	3,164	3,362
	<u>61,099</u>	<u>104,561</u>
Travel and accommodation costs of Trustees managing projects in Africa	1,372	10,902
Staff costs (Note 4)	6,443	7,260
Computer, printing, stationery and other office costs	5,376	4,731
Foreign exchange differences	491	(2,137)
Insurance	375	332
	<u>14,057</u>	<u>21,088</u>
<i>Governance costs</i> (Note 3)	24,900	24,816
Total	<u><u>100,056</u></u>	<u><u>150,465</u></u>

3 GOVERNANCE COSTS

	2024 £	2023 £
Independent Examiner's fees	1,860	1,776
Office and administration fees (Note 7)	23,040	23,040
	<u>24,900</u>	<u>24,816</u>

4 STAFF COSTS

	2024 £	2023 £
Remuneration to local project manager in Rwanda	<u>6,443</u>	<u>7,260</u>
	<u>2024 Number</u>	<u>2023 Number</u>
Projects	<u>1</u>	<u>1</u>

No staff had remuneration above £60,000 in the current year (2023: None).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2024

5 NET INCOME

	2024 £	2023 £
Net income is stated after charging:		
Independent Examiner's fees	<u>1,860</u>	<u>1,776</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	<u>1,860</u>	<u>1,776</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 £1,372 (2023: £10,902).

The Company purchased Indemnity Insurance of £250,000 (2023: £250,000) for the Trustees at a cost of £375 (2023: £332).

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 £1,200 including 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 £1,920 per month including VAT was agreed, backdated to 1 September 2021. In March 2024 the company providing these services to the Charity deregistered for VAT but, after due consideration by the Trustees, it was agreed that the ongoing monthly fee would remain at £1,920. The fees charged (including VAT to the date of deregistration) during the year ended 5 April 2024 were £23,040 (2023: £23,040), and the amount of £Nil was owed at 5 April 2024 (2023: £1,920).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2024

8 FUNDS

	At 5 April 2023 £	Income £	Expenditure £	Transfer £	At 5 April 2024 £
<i>Unrestricted funds:</i>					
<u>General funds</u>	23,255	33,815	(32,514)	(1,364)	23,192
Designated contingency reserve funds	30,000	-	-	-	30,000
	53,255	33,815	(32,514)	(1,364)	53,192
<i>Restricted funds:</i>					
Rwanda	52,450	94,988	(64,378)	-	83,060
South Africa	-	1,800	(3,164)	1,364	-
Total funds	105,705	130,603	(100,056)	-	136,252

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 2024 are represented by:				
Current assets	25,052	30,000	83,060	138,112
Creditors: amounts falling due within one year	(1,860)	-	-	(1,860)
Total net assets at 5 April 2024	23,192	30,000	83,060	136,252