

ZINTHIYA GANESHPANCHAN TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**



Charity Number: 1137350

ZINTHIYA GANESHPANCHAN TRUST CONTENTS

Reference and administrative details of the charity	Pg 03
Trustees' report	Pg 04
Independent examiner's report	Pg 11
Statement of financial activities	Pg 13
Balance sheet	Pg 14
Notes to the financial statements	Pg 15

ZINTHIYA GANESHPANCHAN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31ST MARCH 2024

Trustees

Ms Lorraine Mirham
Mr Phill Nassau
Ms Sally Smith
Mr Declan Kiely
Ms Hemmisha Tanna
Mr John Cooper

Charity registered Number

1137350

Principle office

12 Bishop Street
Leicester
LE1 6AF

Chief executive

Zinthiya Ganeshpanchan

Independent examiner

Bhavesh Shah FCCA
BGS Accounting Ltd
75 Exploration Drive
Leicester
LE4 5NU

ZINTHIYA GANESHPANCHAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31st MARCH 2024

Reflection from the Chair of the Board of Trustees

During the year under review, our charity continued to support disadvantaged women and families in Leicester and Leicestershire to be free from abuse and poverty.

We also focused on building our internal capacity and partnerships to be able to respond to the increased demand on the services.

Additionally, we invested in diversifying our income generation streams so that we will be in a stronger position to bid for commissioned services, generate revenue through hiring our meeting spaces as well as securing new corporate partnerships.

We could have not done this without the generous support of our funders, individual supporters and local businesses to whom we are extremely grateful for. We also want to thank our volunteers and staff for their dedication during the year that made it possible for us to continue to provide support to some of the most vulnerable people.

On behalf of the Board of Trustees, I would like to take this opportunity to thank everyone, who has worked with us in the past year.



Lorraine Mirham
Chair of Trustees

ZINTHIYA GANESHPANCHAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31st MARCH 2024

The Trustees present their annual report together with the financial statements of Zinthyia Ganeshpanchan Trust (the charity) for the year ended 31st March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing document, and the provision of the Statements of Recommended Practice (SORP), applicable in the UK and Republic of Ireland -FRS102

Summary

It is our pleasure to report on a successful but challenging year for the Trust. To respond to these challenges, during the year we continued to build the capacity of our staff and volunteers by providing them with a range of opportunities to develop their skills through internal and external training, supervision as well investing in coaching for some of our senior staff with the aim of succession planning.

We also invested in building a fundraising team so that we can continue to work towards creating new partnerships through engaging with our local community including the business community. These relationships have been extremely valuable to our fundraising efforts and we aim to continue with these activities during the coming year.

Our Vision

The vision of our charity is to create a society where people can be free from abuse and poverty and its mission is to:

- To support people to live without the fear of violence and abuse.
- To provide practical support to reduce poverty and isolation among vulnerable people.
- To help people transform their lives through education, skills development and employment.
- To support people to achieve their aspirations and lead fulfilling lives.

We worked to achieve our objectives by providing a holistic service including:

- One to one support to women fleeing all forms of abuse;
- Breaking the cycle of poverty by supporting people to manage their finances through improved budgeting skills, maximising income, dealing with debt and preventing them falling into debt;
- Preventing illness associated with cold homes by provide energy advice and practical support to improve homes enabling people to keep their homes warm.

- Improve employability: Upskill people by providing training, work placements and volunteering opportunities that will lead to sustainable employment.
- Increase wellbeing, attendance and reduce bullying at school by provide school uniforms/shoes for children from families facing financial crisis.

Our primary beneficiaries were those suffering from multiple and complex needs and those who have never or struggle to access mainstream support services. These include but not limited to women fleeing violence, people who are homeless or vulnerably housed, ex-offenders, care leavers, individuals suffering from food and fuel poverty, individuals with a physical or mental disability, asylum seekers or with no recourse to public funding, those that are isolated and the long term unemployed.

Our values

THE HEART OF THE ZINTHIYA TRUST



Our impact

Over the year we supported 2079 direct beneficiaries through the various project we undertook out of which 1561 were female, 529 male and 13 self-identifying as non-binary.

The following is a case study of a beneficiary who received a wrap round support from the Trust during the year.

Betsy's Story

Betsy had been street homeless in London for several years before returning to Leicester to be with her family. However, the relationship with the family broke down due to Betsy's drug addiction and mental health condition. Thereafter she found herself homeless and in a physically abusive relationship with a man who solicited women for money. She was referred over to multiple agencies by the police after an incident that led her to being admitted to hospital due to the severity of her injuries. It is then that Betsy was referred to the Zinthiya Trust by her social worker.

Betsy had received support from her drug worker to become and stay clean from using drugs. With the support of the Zinthiya Trust and her social worker, she also managed to secure a council property and was looking for a new start. As Betsy had been homeless before she literally had nothing and needed essential items for her new home as well as for herself.

Our case workers worked with Betsy to make an application to BGET and Smallwood Trust for white goods. We also helped her with setting up her utility accounts whilst looking at where we could possibly reduce them. We continue to work with Betsy providing ongoing support to help her with budgeting and energy saving measures. In addition we referred her to our domestic abuse case workers for ongoing emotional support. As a result Betsy is now living in her home free from abuse but also free from drugs and alcohol.

Comments from Betsy

"I am so grateful to The Zinthiya Trust. I was called the same day the referral was sent over and was treated with dignity and respect and it is very much appreciated. I am now looking forward to starting my new life in my new home and my mental health has improved massively. So thank you to all involved."

Investment policy and performance

The Charity's policy is to only hold cash on deposit with major clearing banks.

Financial review and reserves policy

Income for the 12 months to 31 March 2024 was £748,855, an 11.15% increase over the previous year (2023: £673,726). Most of this was grant income of £489,941 (2023: £552,144), which funded specific activities. The bulk of the remaining income was from the operation of the Chapel Café, other trading activities, and public donations.

The Charity managed to register a surplus of £23,157 to 31 March 2024 (2023: £20,968). The total level of activity of the Charity increased significantly, especially for the emergency food provision, school uniforms project, sanitary pad project, and provision of emergency accommodation for women whose lives were at risk due to facing violence and had no recourse to public funding. As of 31 March 2024, closing reserves were in surplus by £374,209 (2023: £351,052).

Charity reserves policy

The Charity Trustees have set their reserve policy for six months' operating costs. Trustees feel they need to set this reserves target, which represent the funds that should be set to one side in case of unforeseen costs or interruptions to funding. This would improve financial resilience to provide greater security for beneficiaries. With this in mind the Charity is actively seeking to source unrestricted funding and have invested their time and money to build strong relationship with the local business community.

Going Concern

The Trustees have made an assessment of the Charity's ability to continue as a going concern and have positively reassessed the validity of this assumption when preparing the accounts. In making this assessment, the Trustees have taken into account all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved. At the time of approval of these accounts, the financial state of the Charity was deemed a going concern due the multi-year funding secured since the balance sheet date as well as the strategy in place to attract unrestricted funding by working with individuals and businesses.

Board of Trustees

The trust is governed by a Board of Trustees who formally meet quarterly. The Trustees during the year were as follows:

Ms Lorraine Mirham
Mr Phill Nassau
Ms Sally Smith
Mr Declan Kiely
Ms Hemmisha Tanna
Mr John Cooper

Structure, governance, management and recruitment to the board of trustees

The Charity is an unincorporated charity registered under a declaration of trust dated 8th September 2009. The trust is registered with the Charity Commission under the charity number 1137350.

The Board of Trustees is responsible for the governance of the trust and for ensuring the Charity pursues the objects for which it was founded. Trustees are appointed under the terms of the Charity's Declaration of Trust. At present, there are no specific policies regarding minimum or maximum length of tenure for Trustees.

The Trustees delegate the day-to-day management of activities, staff, and volunteers to the Chief Executive, Zinthy Ganeshpanchan. Mrs. Ganeshpanchan reports to the Trustee board quarterly via attendance at board meetings and regular e-mails

Volunteers

Over 15 volunteers supported our work in the year in the food project, Chapel Café, and office. The volunteers ranged from 16 years to 76 years and came from all walks of life. We train, support, and celebrate the amazing work our volunteers do, knowing that their contribution is essential to fulfilling our mission. Their willingness to devote their time and expertise for free is incredible; we could have not achieved what we have done over the year without our volunteers.

Public Benefit

The Trustees are aware of the Charity Commission's general guidance on public benefit and have considered it when reviewing their aims and objectives and planning future activities. In line with the charity accounts disclosure requirements the Trustees confirm that they have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust, as they provide controls that provide reasonable although not absolute assurance against material misstatement, loss or exposure to risk. Risk reviews are undertaken regularly to ensure internal risks are minimised through the implementation of policy and procedure and external risks are accounted for in the setting of strategy.

Funds held as custodian

No such funds are held

Trustees' responsibility statement

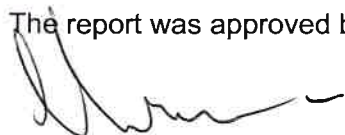
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 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
- Observe the methods and principles in the Charities SORP;
- Make adjustments and accounting estimates that are reasonable and prudent
- 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 proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Trustees on and signed on their behalf by:



Lorraine Mirham
Chair of Trustees

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDING 31 MARCH 2024

Independent examiner's report to the Trustees of Zinthiya Ganeshpanchan Trust

I report to the Trustees on my examination of the financial statements of the Zinthiya Ganeshpanchan Trust for the year ended 31 March 2024, which are set out on pages 13 – 20.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners qualified statement

I have completed my examination. I confirm that no material matters, except those referred to in the previous paragraph, have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act: or
- the financial statements do not accord with those records or:
- the financial statements do not comply with the applicable requirements concerning the form and context of accounts set out in the Charities (Accounts and reports) Regulation 2008 other than any requirement that the accounts give a "true and fair view which is not a matter considered as a part of an independent examination.

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

Signed



Date: 04/12/2024

Bhavesh Shah FCCA
BGS Accounting Ltd
75 Exploration Drive
Leicester
LE4 5NU

Zinthiya Ganeshpanchan Trust
Statement of financial activities
For the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	Total funds 2023 £
INCOME					
Donations and grants	1	28,106	489,941	518,047	578,375
Charitable activities	2	167,514	63,294	230,808	95,351
		<u>195,620</u>	<u>553,235</u>	<u>748,855</u>	<u>673,726</u>
EXPENDITURE					
Charitable activities	3	175,172	550,526	725,698	652,758
		<u>175,172</u>	<u>550,526</u>	<u>725,698</u>	<u>753,746</u>
TOTAL EXPENDITURE					
		<u>175,172</u>	<u>550,526</u>	<u>725,698</u>	<u>753,746</u>
NET INCOME/(EXPENDITURE)		20,448	2,709	23,157	20,968
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>20,448</u>	<u>2,709</u>	<u>23,157</u>	<u>20,968</u>
RECONCILIATION OF FUNDS					
		<u>102,056</u>	<u>248,996</u>	<u>351,052</u>	<u>330,084</u>
TOTAL FUNDS CARRIED FORWARD		<u>122,504</u>	<u>251,705</u>	<u>374,209</u>	<u>351,052</u>

The notes on pages 15 to 20 form part of these financial statements.

Zinthiya Ganeshpanchan Trust
Balance Sheet
As at 31 March 2024

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible assets	4	24,259	23,964
CURRENT ASSETS			
Stocks	5	2,500	2,500
Debtors	6	98,047	53,700
Cash at bank and in hand		268,072	293,366
		<u>368,619</u>	<u>349,565</u>
Creditors: amounts falling due within one year	7	<u>18,668</u>	<u>22,477</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>349,951</u>	<u>327,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		374,209	351,052
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>374,209</u>	<u>351,052</u>
CHARITY FUNDS	8		
Restricted funds		122,504	248,997
Unrestricted funds		<u>251,705</u>	<u>102,055</u>
TOTAL CHARITY FUNDS		<u>374,209</u>	<u>351,052</u>

The financial statements were approved by the Trustees on 28th November 2024 and signed on their behalf, by: Lorrain Mirham

The notes on pages 15 to 20 form part of these financial statements.

Zinthiya Ganeshpanchan Trust
Notes to the statement of financial activities
For the year ended 31 March 2024

1	Income from donations and grants	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Donations	28,106	-	28,106	26,232
	Grants	-	489,941	489,941	552,144
		28,106	489,941	518,047	578,376
2	Income from charitable activities	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Café income	40,311	-	40,311	30,243
	Other income	127,204	63,294	190,498	65,108
		167,514	63,294	230,808	95,351
3	Expenditure	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Direct delivery cost (CRF)	-	38,673	38,673	89,111
	Chapel Café direct expenses	24,183	-	24,183	23,455
	Wages, salaries and social security costs	80,847	259,463	340,309	327,937
	Pension contribution	5,934	-	5,934	5,510
	Staff training, welfare and HR costs	7,585	8,209	15,794	14,387
	Travel and subsistence	4,457	5,943	10,400	13,445
	Premises costs	6,157	32,338	38,495	36,294
	Emergency accommodation	-	117,224	117,224	18,383
	Printing, postage, stationery and telephone	8,364	10,533	18,897	11,939
	Bank charges	285	-	285	239
	Insurance	4,073	-	4,073	4,876
	Repairs and maintenance	2,995	3,250	6,245	6,774
	Advertising and PR	1,771	28,291	30,062	25,591
	Sundry expenses	938	-	938	1,490
	Legal & professional fees	1,723	5,000	6,723	7,118
	Depreciation	6,893	-	6,893	7,988
	Accountancy fees	900	-	900	900
	IT costs	121	2,530	2,652	3,237
	Project monitoring and evaluation	-	2,783	2,783	2,000
	Fundraising cost	11,170	9,336	20,506	4,160
	Food bank cost	4,836	-	4,836	9,966
	Hardship fund	1,939	26,954	28,893	37,956
		175,172	550,526	725,698	652,758

Zinthiva Ganeshpanchan Trust
Notes to the Balance Sheet
For the year ended 31 March 2024

4 Tangible fixed assets

	<u>P&M</u>	<u>Office EQP</u>	<u>Total</u>
Cost			
At 1 April 23	3,184	51,078	54,262
Additions	-	7,187	7,187
	<u>3,184</u>	<u>58,265</u>	<u>61,449</u>
Depreciation			
At 1 April 23	1,321	28,977	30,298
Charge for the year (25% RBM)	466	6,427	6,893
	<u>1,787</u>	<u>35,404</u>	<u>37,191</u>
Net Book Value			
At 31 Mar 24	<u>1,397</u>	<u>22,861</u>	<u>24,259</u>
At 31 Mar 23	<u>1,863</u>	<u>22,101</u>	<u>23,964</u>

5 Stocks

2024 **2023**
£ **£**

Café stock	<u>2,500</u>	<u>2,500</u>
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6 Debtors

2024 **2023**
£ **£**

Trade debtors	38,634	3,332
Other debtors	2,590	2,640
Prepayments & Accrued income	56,823	47,728
	<u>98,047</u>	<u>53,700</u>

7 Creditors: amounts falling due within one year

2024 **2023**
£ **£**

Trade creditors	5,541	11,244
Other creditors	210	-
Other taxation and social security	1,237	1,077
Accruals and deferred income	11,680	10,156
	<u>18,668</u>	<u>22,477</u>

8 Statement of funds	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 Mar 2024 £
General fund	99,276	155,309	(150,989)	103,597
Chapel Café	2,780	40,311	(24,183)	18,908
SSE	-	25,000	(5,000)	20,000
National Grid	-	9,870	(9,870)	-
Community Renewal Fund (CRF)	49,701	-	(39,349)	10,352
National Lottery	91,518	165,739	(129,144)	128,113
British Gas Energy Trust	5,327	169,189	(166,637)	7,879
Henry Smith	24,250	24,250	(24,250)	24,250
Smallwood Trust	-	85,931	(60,934)	24,997
Police & Crime Commissioner	-	23,386	(3,119)	20,267
UKSPF	-	49,870	(44,470)	5,400
Lloyds	25,000	-	(25,000)	-
Safelives	5,000	-	(5,000)	-
Nationwide	48,200	-	(37,754)	10,446
	351,052	748,855	(725,698)	374,209

9. Related party relationships and transactions

During the year, the Charity purchased specialist emergency refuge management services to house women and girls fleeing abuse with no recourse to public funding amounting to £111,654 from Pink Pebbles Homes Ltd. Pink Pebbles was contracted during the Covid-19 pandemic to provide an all-inclusive Multiple Occupancy Housing service at short notice for a competitive price without the burden of any financial investment on the part of the Trust. Over the year they provided accommodation for women and children. This has enabled the Trust to become a supplier to the Leicester City Council for housing provisions for which the Trust recovered £ 86,546 in the year. In addition, the Trust also received funding of £36,100 for emergency accommodation from the National Lottery and the Nationwide Community Grant to support women and girls with no recourse to public funding.

In the year under review, the Trust continued to trade with Tomorrowtogether Ltd, the social enterprise, which is set up to support people in long-term unemployment. During the year, a sum of £312 was paid to Tomorrowtogether Ltd for the provision of waste disposal and cleaning.

1.Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time, of the friends of the Trust, is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attribute to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributed to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's used.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters.

Charitable activities and Governance costs are costs incurred on the Charities educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation, and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings	-	25% RBM
Office equipment	-	25% RBM

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the Bank.

2 Stocks

Stocks are valued at the lower cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.1 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.2 Cash at bank and in hand

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.3 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

3 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 except for bank loans which are subsequently measured at amortise cost using the effective interest method.