

ZINTHIYA GANESHPANCHAN TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**



Charity Number: 1137350

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ZINTHIYA GANESHPANCHAN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31ST MARCH 2025

Trustees

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

Charity registered Number

1137350

Principle office

12 Bishop Street
Leicester
LE1 6AF

Chief executive

Zinthiya Ganeshpanchan

Independent examiner

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

**ZINTHIYA GANESHPANCHAN TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31st MARCH 2025**

Reflection from the Chair of the Board of Trustees

During the year under review, our Charity continued to support disadvantaged women and families facing poverty, violence and exclusion. Through practical support, advocacy, and offering skills acquisition opportunities we helped individuals rebuild their lives and regain control of their future.

We also focused on building our internal capacity, measuring our impact, and strengthening our partnerships to be able to respond to the increased demand on the services, in addition to growth and organisation sustainability.

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, and securing new corporate partnerships.

We could not have done this without the generous support of our funders, individual supporters and local businesses to whom we are extremely grateful to. We also want to thank our volunteers and staff for their dedication during the year.

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 2025

The Trustees present their annual report together with the financial statements of Zinthiya Ganeshpanchan Trust (the Charity) for the year ending 31st March 2025. 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 giving them the opportunity to develop skills in a range of areas so that they are equipped to respond to the challenges facing our sector.

The Trustees felt that it was paramount to strengthen the organisation to be able to respond to the challenges facing the sector as well as to continue our support to the community. Therefore we invested in co-creating our three-year strategy that will be in place from 2026.

As a part of this the Charity also invested resources to increase awareness of the work we do across the County (Leicestershire), and created a dedicated outreach worker role. In addition, we commenced working on our data/AI strategy with pro-bono help received from an expert in the area. We hope that these activities will help further strengthen the organisation in the years to come.

Our fundraising and partnership team worked to build new partnerships with other voluntary, statutory organisations including the business community. These relationships have been extremely valuable to our continued growth as well as our fundraising efforts.

We aim to continue with these activities in 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 & 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 improving their budgeting skills, maximising their income, dealing with debt and preventing them falling into debt;
- Preventing illness associated with cold homes by providing energy advice and practical support to improve homes enabling people to keep their homes warm to reduce and prevent cold related illnesses.
- Improve employability: Upskill people by providing training, work placements & volunteering opportunities that will lead to sustainable employment.
- Increase wellbeing, attendance, and reduce bullying at school by providing school uniforms/shoes for children from families facing financial crisis.

Our primary beneficiaries were those suffering from multiple & complex needs and those who have never or struggle to access mainstream support services. These include, but are 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 those 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 3,258 direct beneficiaries through the various project we undertook out of which 2,378 were female, 877 Male and 3 self-identifying as non-binary.

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

CASE STUDY – JOSEPHINE

Josephine was an inbound referral to our DV team at Zinithiya Trust.

She had been in the UK for only 3 years when she fled domestic abuse. During those 3 years she was subjected to psychological, financial, physical and sexual abuse. She received intensive support from our DV team and was subsequently housed in our refuge to be free from abuse and violence.

Josephine has since been offered a 1 bed property and was referred over to a Money and Debt advisor for help with accessing support to live independently and to confidently be able to manage her household bills.

The advice worker helped Josephine set up an energy account as well as providing training on how to read meters and submit monthly readings, while also providing her advice on energy saving measures. In addition, she was assisted to set up her water account and applied for the Big Difference scheme. We assisted her with Universal Credit and Housing Benefit applications, as well as registering for Council Tax.

Josephine was also provided with energy efficient items and assistance to apply for household essentials, so the property was habitable.

Josephine is now looking forward to her future and once settled wishes to find a job and get involved in her surrounding community. We have encouraged her to undertake some volunteering work to gain experience as well as attend our weekly women's groups so that she can build her confidence and increase her support networks.

Outcomes

1. Energy accounts set up and client informed how to read meters
2. Energy efficiency advice and items - £50
3. Water account set up and Big Difference applied - £270
4. Universal Credit updated and Housing Benefit applied - £5,055.96 annually
5. Council Tax support registered for and qualifying benefits applied for - £660.43 annually
6. Washing machine applied for through BGET extra assistance - £300
7. Double bed and fridge freezer awarded through Charity Link - £500
8. Cooker awarded through BGET; white goods project - £335
9. Household items grant awarded through Smallwood - £400

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 2025 was £864,342, a 15.42% increase over the previous year (2024: £748,855). Most of this was grant income of £522,773 (2024: £489,941), 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 £24,877 to 31 March 2025 (2024: £23,157). 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 but with no recourse to public funding. As of 31 March 2025, closing reserves were in surplus by £399,087 (2024: £374,209).

Charity reserves policy

The Charity trustees have set their reserve policy for three months of operating costs. Trustees feel they need to set this reserve target, representing 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 has invested its time and money to build strong relationships with the local business community.

Going Concern

The Trustees have assessed the Charity's ability to continue as a going concern, seeking assurance of 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 to 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 meets quarterly. The Trustees during the year were as follows:

Trustees

Ms Lorraine Mirham

Mr Phill Nassau

Ms Sally Smith

Mr Declan Kiely

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 objectives 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, Zinthiya 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 65 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

ZINTHIYA GANESHPANCHAN TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDING 31 MARCH 2025

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 2025, 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: 28/11/2025

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Total funds 2024 £
INCOME					
Donations and grants	1	35,003	514,272	549,275	518,047
Charitable activities	2	194,911	120,156	315,067	230,808
		<u>229,914</u>	<u>634,428</u>	<u>864,342</u>	<u>748,855</u>
EXPENDITURE					
Charitable activities	3	206,476	632,989	839,465	725,698
		<u>206,476</u>	<u>632,989</u>	<u>839,465</u>	<u>725,698</u>
TOTAL EXPENDITURE					
		23,438	1,439	24,877	23,157
NET INCOME/(EXPENDITURE)					
Transfer between funds		-	-	-	-
		<u>23,438</u>	<u>1,439</u>	<u>24,877</u>	<u>23,157</u>
NET MOVEMENT IN FUNDS					
		122,504	251,705	374,209	351,052
RECONCILIATION OF FUNDS					
		145,942	253,144	399,086	374,209
TOTAL FUNDS CARRIED FORWARD					

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

Zinthiya Ganeshpanchan Trust
Balance Sheet
As at 31 March 2025

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Tangible assets	4	21,051	24,259
CURRENT ASSETS			
Stocks	5	3,000	2,500
Debtors	6	77,018	98,047
Investments		10,000	-
Cash at bank and in hand		358,537	268,072
		<u>448,555</u>	<u>368,619</u>
Creditors: amounts falling due within one year	7	<u>70,520</u>	<u>18,668</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>378,035</u>	<u>349,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		399,086	374,209
Creditors: amounts falling due after more than one year		<u>-</u>	<u>-</u>
TOTAL NET ASSETS/(LIABILITIES)		<u><u>399,086</u></u>	<u><u>374,209</u></u>
CHARITY FUNDS	8		
Restricted funds		253,144	251,705
Unrestricted funds		<u>145,942</u>	<u>122,504</u>
TOTAL CHARITY FUNDS		<u><u>399,086</u></u>	<u><u>374,209</u></u>

The financial statements were approved by the Trustees on 27th October 2025 and signed on their behalf by: Lorraine Mirham

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

Zinthiva Ganeshpanchan Trust
Notes to the statement of financial activities
For the year ended 31 March 2025

1 Income from donations and grants	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	26,503	-	26,503	28,106
Grants	8,500	514,272	522,772	489,941
	35,003	514,272	549,275	518,047
2 Income from charitable activities	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Café income	46,061	-	46,061	40,311
Other income	148,850	120,156	269,006	190,498
	194,911	120,156	315,067	230,808
3 Expenditure	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Direct delivery cost (CRF/UKSPF)	45,000	71,787	116,787	38,673
Chapel Café direct expenses	23,757	-	23,757	24,183
Wages, salaries and social security costs	85,146	316,316	401,462	327,937
Pension contribution	6,405	-	6,405	5,934
Staff training, welfare and HR costs	1,262	11,355	12,616	15,794
Travel and subsistence	766	7,696	8,462	10,400
Premises costs	4,333	38,998	43,332	38,495
Emergency accommodation	-	116,172	116,172	117,224
Printing, postage, stationery and telephone	1,889	16,997	18,885	18,897
Bank charges	667	-	667	285
Insurance	665	2,661	3,326	4,073
Repairs and maintenance	814	7,330	8,145	6,245
Advertising and PR	1,159	22,014	23,172	30,062
Sundry expenses	444	-	444	938
Legal & professional fees	721	13,708	14,429	6,723
Depreciation	6,520	-	6,520	6,893
Accountancy fees	900	-	900	900
IT costs	544	3,082	3,625	2,652
Project monitoring and evaluation	800	-	800	2,783
Fundraising cost	19,849	-	19,849	20,506
Food bank cost	-	457	457	4,836
Hardship fund	4,833	4,416	9,249	28,893
	206,476	632,989	839,465	725,698

Zinthiva Ganeshpanchan Trust
Notes to the Balance Sheet
For the year ended 31 March 2025

4 Tangible fixed assets

	<u>P&M</u>	<u>Office EQP</u>	<u>Total</u>
Cost			
At 1 April 24	3,184	58,265	61,449
Additions	290	3,024	3,314
	<u>3,474</u>	<u>61,289</u>	<u>64,763</u>
Depreciation			
At 1 April 24	1,787	35,404	37,191
Charge for the year (25% RBM)	392	6,129	6,520
	<u>2,179</u>	<u>41,533</u>	<u>43,711</u>
Net Book Value			
At 31 Mar 25	<u>1,295</u>	<u>19,756</u>	<u>21,051</u>
At 31 Mar 24	<u>1,397</u>	<u>22,861</u>	<u>24,259</u>

5 Stocks

	2025	2024
	£	£
Café stock	<u>3,000</u>	<u>2,500</u>

6 Debtors

	2025	2024
	£	£
Trade debtors	5,596	38,634
Other debtors	587	2,590
Prepayments & Accrued income	70,835	56,823
	<u>77,018</u>	<u>98,047</u>

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,632	5,541
Other creditors	191	210
Other taxation and social security	7,738	1,237
Accruals and deferred income	55,960	11,680
	<u>70,520</u>	<u>18,668</u>

8 Statement of funds	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General fund	103,597	183,852	(182,719)	104,730
Chapel Café	18,908	46,061	(23,757)	41,212
SSE	20,000	6,695	(26,695)	-
National Grid	-	5,000	(5,000)	-
Community Renewal Fund (CRF)	10,352	-	(10,352)	-
National Lottery	128,113	123,618	(66,890)	184,841
British Gas Energy Trust	7,879	208,172	(216,051)	-
Henry Smith	24,250	-	(24,250)	-
Smallwood Trust	24,997	83,370	(81,651)	26,716
Police & Crime Commissioner	20,267	10,000	(23,796)	6,471
UKSPF	5,400	120,156	(105,530)	20,026
Auriga	-	8,000	(8,000)	-
Circle Fund	-	4,000	(2,910)	1,090
Nationwide	10,446	-	(10,446)	-
Keystone Fund	-	42,274	(34,060)	8,214
Charity Link	-	23,144	(17,358)	5,786
	374,209	864,342	(839,465)	399,086

9. Related party relationships and transactions

During the year, we continued to work with Pink Pebbles Homes Ltd to provide specialist emergency refuge management services for women and girls fleeing abuse with no recourse to public funding. This arrangement, initiated during the Covid-19 pandemic, offered an all-inclusive Multiple Occupancy Housing solution at short notice and without requiring upfront financial investment from the Trust. The total cost of services provided by Pink Pebbles Homes Ltd amounted to £129,035. This partnership has enabled the Trust to continue to be a supplier to Leicester City Council for housing provisions, resulting in £112,507 recovered during the year. Additional income to support emergency accommodation included £2,383 received directly from tenants towards running costs £9,864 from the BigGive Women and Girls campaign £5,899 raised through dedicated fundraising event to provide support to women with no recourse to public funding. These combined efforts significantly strengthened the Charity's capacity to support vulnerable women and children with no recourse to public funding in crisis preventing destitution.

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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Zinithiya 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 that are to be used in accordance with specific restrictions imposed by donors or that 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, the income will probably 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 is referred to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised based on 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. A transfer of economic benefit will probably 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 attributed 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 are allocated on the proportion of the asset 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 Charity's 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, a transfer of economic benefit will probably 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 amortised cost using the effective interest method.