



**PEPAL FOUNDATION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered number: 06949484**

**Charity number: 1137688**

**[www.pepal.org](http://www.pepal.org)**

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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### Directors and trustees

Vikas Karlekar

Dr. Andriy Klepikov

Tammy Lowry (appointed 7<sup>th</sup> March 2024)

Edward Marsh

Julie Saunders

Dr. Ritah Waddimba Nakigudde (resigned 24<sup>th</sup> January 2024)

### Board advisor

Dr. Ritah Waddimba Nakigudde (appointed 25<sup>th</sup> January 2024)

### Executive Director (who is neither a member of the company nor a trustee)

Sarah Galvin (Resigned 31<sup>st</sup> December 2023)

Philip Krinks (Appointed 20<sup>th</sup> October 2023)

### Name of the Charity

The name of the charity is Pepal Foundation. The use of the word 'Pepal' is used as a collective term to describe the Pepal Foundation and member group companies.

**Company registered number:** 06949484

**Charity registered number:** 1137688

<b>Independent Examiners:</b>	James Peach	Kreston Reeves LLP 2 <sup>nd</sup> Floor, 168 Shoreditch High Street, London, E1 6RA
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<b>Bankers:</b>	Barclays Plc	Leicester LE87 2BB
	Moneycorp	Zig Zag Building, 5 <sup>th</sup> Floor, 70 Victoria Street, London SW1E 6SQ

	Absa Bank Uganda	Plot 2/4 Hannington Road, Kampala, Uganda
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<b>Solicitors:</b>	Russell-Cooke	2 Putney Hill, London, SW15 6AB5
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**Registered Office:** 167-169 Great Portland Street  
Fifth Floor  
London  
W1W 5PF

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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### 1. Introduction

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Pepal Foundation (the charity and the group) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity and the group comply with the current statutory requirements, the requirements of the charity and the group's governing document and the provisions of 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), effective 1 January 2019.

The Pepal group was set up with the support of Foundation Hoffmann to connect businesses and Non-Governmental Organisations (NGOs) to achieve effective and sustainable social change in the developing world through a focus on leadership and innovation. Originally an initiative of the registered charity, the International HIV/AIDS Alliance, Pepal became an independent group in July 2009.

- **Pepal's vision** is a world in which inspired leaders from business, NGOs, and government work together to solve big social issues.
- **Pepal's mission** is to develop leaders to drive social change.

The Pepal group comprises Pepal Foundation, a company limited by guarantee which received its charity registration on 31 August 2010, and its wholly owned trading subsidiary, Pepal Limited, a company limited by shares.

**Pepal Foundation** is a grant making body that raises funds from institutional and other donors to achieve its charitable objects, which are to:

- Advance health throughout the developing and emerging world; and
- Relieve poverty and other charitable needs within the developing and emerging world; and
- Advance any other purpose which is charitable according to the law of England and Wales.

In the year up to 31 December 2023, **Pepal Foundation** has provided grants to Pepal's NGO partners and supported the delivery of the charitable Pepal leadership programmes and the testing of low resource, high impact innovations.

**Pepal Limited** is a for-profit entity which designs and implements the Pepal leadership programmes, and supports the implementation of Pepal's activities.

Since the charity qualifies as 'small' under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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### 2. Activities, Achievements and Performance

#### Charitable Objectives

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The trustees always ensure that the programmes and activities undertaken are in line with Pepal's charitable objectives and aims.

Pepal delivers its charitable objectives by:

- Connecting businesses, NGOs and government to work on projects in low resource countries, which have a scalable and sustainable social impact.
- Providing capacity building leadership programmes to those from NGOs, civil society and the government in low resource countries.
- Supporting the generation and testing of innovation ideas coming from the Pepal leadership programmes.
- Providing grants to Pepal's partner NGOs to implement charitable activities.

During 2023, Pepal's charitable objectives were delivered by staff who were employed by both Pepal Limited and Pepal Foundation. The Executive Director is an employee of Pepal Foundation and Pepal Limited and a company director of Pepal Limited. The Executive Director is not a trustee nor member of Pepal Foundation. During 2023, Pepal had four staff.

#### Current Pepal Programmes

Pepal believes that we will only find long term solutions to some of the most pressing and challenging issues in the Global South if the public, private, and charity sectors work together towards a common purpose. Pepal was created in 2009 to do this by bringing together global corporations, NGOs and governments to find practical solutions to big social issues. Our innovative programmes create immediate and scalable solutions and develop leaders who are capable of driving change, both in our programmes, and throughout their future careers.

During 2023, Pepal continued to run leadership programmes online, as these enable reaching larger numbers. We also reintroduced in-person and hybrid online/in-person programmes, which provide immersive international experience. In 2023, we reached 165 (2022: 236) corporate and national leaders through 5 (2022: 8) leadership programmes, and we developed and tested 21 innovations (2022: 34).

#### ***NJIA / iNJIA: Leadership and Cervical Cancer: Tanzania, India and Uganda***

The NJIA programme, and iNJIA - the online version - aims to save lives by improving awareness of, and access to, cervical cancer prevention services for women in Tanzania, Uganda and India. We achieve this by developing the capacity of leaders, testing small scale innovations with the potential for scale and advocating for improved services. NJIA is a partnership between Pepal, F. Hoffmann-La

Roche AG (Roche), the Governments of India, Uganda and Tanzania and several international NGOs including ICAP and MDH in Tanzania, Progressive Foundation and JHPIEGO in India and Baylor College of Medicine Children's Foundation Uganda (Baylor-Uganda) in Uganda. In 2023, we delivered 4 iNJIA leadership programmes (2022: 6) with project activities in the remote Kagera Region of North-West Tanzania, the Pwani region of Tanzania outside Dar Es Salaam, the highly populated Uttar Pradesh state in India and in Rwenzori, Bunyoro and Eastern regions in Uganda.

Cervical cancer is a 93% preventable disease and is caused by the Human Papilloma Virus (HPV), the most common sexually transmitted infection. Cervical cancer primarily affects women in their childbearing years leading to significant losses for communities and families. Low-cost screening, treatment and vaccination can be delivered by primary health care facilities, and this saves lives and is available in all the regions in which NJIA operates.

Cervical cancer is the most common cancer among women in Tanzania, and the leading cause of cancer related mortality among women aged between 15 and 49. Each year about 7,300 new cases of cervical cancer are diagnosed in Tanzania: one of the highest incidences in Africa. In Uganda, 40 percent of all cancers are attributed to cervical cancer. India also has a very high burden; one woman dies of Cervical Cancer every 6 minutes. India, due to its large population, has the highest number of cervical cancer cases globally, and in the areas where NJIA operates there are two million women in need of screening. In all the regions NJIA operates, the potential for impact is significant.

The NJIA programme started in 2015, and by the end of 2023, we had created over 675 (2022: 600) NJIA leaders from Tanzania, India and Uganda, the overwhelming majority of whom say they have made profound changes to their leadership style and that they would recommend NJIA to a colleague.

Furthermore, strengthening the cervical cancer ecosystem has always been a pillar of the NJIA programme across all the countries we operate in. With 15 innovations addressing challenges on both the prevention and treatment sides of care in 2023, NJIA leaders in Tanzania, Uganda and India have screened over 2,850 women, administered 1,960 HPV vaccinations to young girls and treated over 120 women who tested positive for early lesions.

### ***Waamu: Leadership and Adolescent Sexual Health: Uganda***

Our current programme in Uganda builds on our previous collaboration with Janssen Pharmaceutical companies of Johnson and Johnson (Janssen) and focuses on adolescent sexual health. In Uganda, 59% of the population are under 20, and young people are disproportionately affected by negative sexual and reproductive health outcomes. Half of the 380 new daily HIV infections are among young people. Girls account for 66% of new HIV infections in Kamwenge and Kitagwenda districts (population: 410,000), the area where this project operates. Furthermore, girls are seven times more likely than boys to get HIV. One in four teenage girls in Uganda have had a child or are pregnant, and 42% of all adolescent pregnancies are unintended.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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In this context, Pepal, Janssen and Baylor-Uganda developed a unique leadership programme, which improves the leadership skills of adolescent peer leaders, frontline health workers and Baylor-

Uganda staff, and supports the pilot of small-scale innovation projects to improve adolescent HIV and sexual health outcomes. The innovations focus on increasing the uptake of family planning methods among 15-19 year old females, increasing the demand for male condoms and improving the quality of Adolescent Friendly Health Services. Baylor-Uganda, as a leading health NGO in Uganda with a focus on HIV, are critical partners in this programme. Following an online offering of the programme in 2021-22, we returned to in-person work in 2023, and trained and worked with 28 leaders from the Ugandan healthcare system. Through the 6 innovations tested in 2023, the teams reached over 2,800 adolescents and distributed over 1,100 family planning methods to young males and females.

### ***Caring Together: Strengthening Leadership for Front Line Health Workers: Uganda***

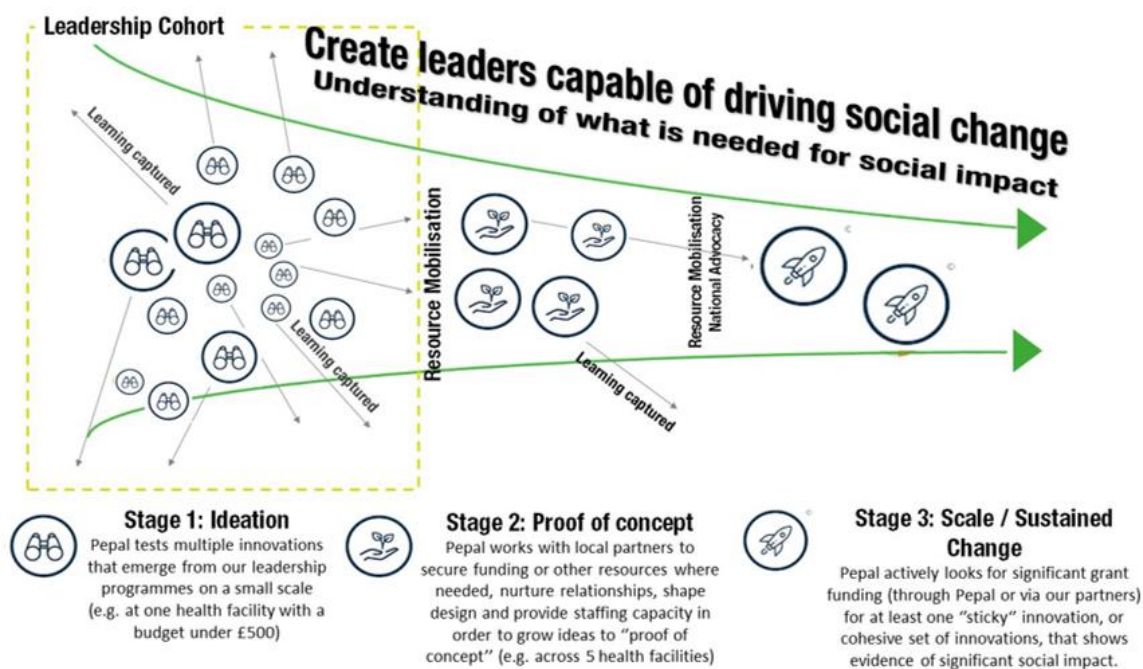
People are central to effective health care delivery. However, in Uganda, most health professionals, have never had formal management training nor been offered support to develop their leadership capacity. Poor leadership and a lack of effective teamwork contribute to poor service delivery and a demotivated workforce. Creating leaders across the health systems who are efficient, accountable, agile and visionary is critical to providing a high quality of care to patients. Pepal has been working with Janssen and Baylor-Uganda to improve healthcare delivery through developing leaders since 2013. between 2015 and 2018, Caring Together was rolled out across 270 health facilities, serving 4.4m people and we saw significant improvement to health service provision including a 27% reduction in staff late arrivals and 13% increase in patients perceived quality of care.

In 2020, the COVID-19 pandemic further highlighted the importance of robust leadership and governance structures to enable effective responses to volatility in the healthcare sector. The pandemic has led to remote working becoming a norm, accelerating the transition to a digitalised workspace. During 2023 Pepal completed the digitalisation of the Caring Together leadership modules (online bitesize learnings on topics like time management and communication) and supported their continued roll out.

### **Pepal's Social Innovation Funnel**

The Social Innovation Funnel shows how ideas originating during Pepal's leadership and innovation workshops are gradually filtered, refined, and tested to arrive at pilots that can be measured and then be passed on to external stakeholders to scale.

## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023



### Overview

Plans for 2023	Outcomes during 2023
<b>Strategic Objective 1: Deliver immersive and transformational leadership programmes across Uganda, Tanzania and India which develop corporate and local participants as agents of change.</b>	
<ol style="list-style-type: none"> <li>1. Deliver <b>three iNJIA (online) and two NJIA (in-person) programmes</b> across Tanzania, Uganda and India developing the leadership capacity of 111 corporate and 148 national leaders.</li> <li>2. Deliver <b>two online Waamu programmes</b> in Uganda, developing the leadership capacity of 18 corporate and 24 national leaders.</li> </ol>	<ol style="list-style-type: none"> <li>1. Delivered <b>four online iNJIA programmes with a total of 45 Roche participants and 75 national participants</b> (two in Tanzania, one in India and one in Uganda). In-person NJIA programming did not restart in 2023, as had been planned. The evaluation question 'I would recommend the programme to a colleague' scored 4.7/5 across all iNJIA 2023 participants, highlighting the leadership impact. The evaluation question asked upon the completion of the immersion weeks 'I feel empowered to have an impact on cervical cancer' scored 4.2/5 across 2023 participants. However, after the testing phase of the programme, an evaluation question asking 'I felt supported by Pepal to have an impact during the testing phase of the NJIA programme' scored 4.7/5 which shows the value of testing innovative ideas to have an impact within the cervical cancer space.</li> <li>2. Delivered <b>two hybrid in-person/online Waamu programmes with a total of 18 Janssen participants, 27 national participants</b> (including NGO staff, government health workers, social workers and adolescent peer leaders. For the evaluation question 'I would recommend the programme to a colleague' scored 4.8/5 across all Waamu 2023 participants.</li> </ol>



## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

<p>3. Deliver one <b>in-person programme for the new client</b>, developing the leadership capacity of 30 corporate and 30 national leaders.</p> <p>4. Ensure there is a strong pipeline of programming for 2024 – 2025.</p> <p>5. Continue to <b>embed leadership</b> into a. Baylor-Uganda's programming. And b. Partners NGOs and the regional government in Tanzania</p>	<p>3. Designed a <b>new in-person programme for Nestlé</b> for up to 60 participants. The first delivery of this was rescheduled to early 2024.</p> <p>4. Developed dialogues with several organisations interested in participating in cross-system leadership development partnerships and leadership programmes.</p> <p>5. Completed the digitalisation of all <b>nine Caring Together modules</b>. Supported the rollout of these through the platform and Working Group established by our NGO partner, Baylor-Uganda, so that they can be used to train health professionals across several districts in Uganda.</p>
<p><b>Strategic Objective 2: Support the testing of innovative ideas generated from our leadership programmes that lead to at least one scalable solution per country per year.</b></p>	
<p>1. <b>Test, evaluate and share learnings from 16 NJIA innovations</b> focusing on cervical cancer across Uganda, Tanzania and India.</p> <p>2. <b>Test, evaluate and share learnings from 6 Waamu project innovations</b> focusing on adolescent health in Uganda, identifying at least one with the potential for scale.</p> <p>3. <b>Test, evaluate and share learnings through the new programme from 8 innovations in Uganda</b> which improve youth employment opportunities coffee farming communities</p> <p>4. Move three <b>innovations to proof-of-concept stage</b> through in person programme in East Africa.</p> <p>5. Implement <b>the Kahawa Foundation</b> grant and seek additional grant funding.</p>	<p>1. <b>14 NJIA innovations</b>, focusing on cervical cancer, were generated and we continue to ensure these are fully tested. Through these innovations, we screened over 2,800 women, treated 117 on the same day and vaccinated 1,960 young girls against HPV.</p> <p>2. <b>6 Waamu innovations</b>, focusing on adolescent health, were generated and we continue to ensure these are fully tested. Across all 2023 innovation 2872 adolescents were engaged in innovations, 374 parents and teachers received accurate adolescent Sexual Reproductive Health information and 378 adolescents received free HIV testing from health professionals.</p> <p>3. Planned programme on <b>youth employment in coffee</b> continues to represent a significant impact opportunity; however, it was not able to be launched in 2023 as envisaged.</p> <p>4. Selected three <b>innovations with the potential for scale</b> and sought funding to move these to proof-of-concept stage.</p> <p>5. Completed work on the second project funded by a grant from Kahawa Foundation, improving delivery of Cervical Cancer treatment in Kagera region, and secured agreement in principle to a further grant for work in 2024.</p>
<p><b>Strategic Objective 3: Share evidence, knowledge and learning from our programmes and demonstrate we are influencing the collective mindsets of donors, governments, corporates, NGOs specifically around the importance of effective leadership for social change.</b></p>	
<p>1. <b>Develop and deliver a monitoring, evaluation and learning (MEL) framework for each programme.</b></p> <p>2. Design and develop a NJIA photo story book to share impact.</p>	<p>1. <b>MEL frameworks</b> put in place for both the NJIA and Waamu programmes and used to create a 2023 Impact report to be published in 2024.</p> <p>2. <b>20 NJIA participants interviewed</b> so that their stories of learning and participation in social innovation can be shared through a story book or web format during 2024.</p>

## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

3. Continue to share the impact of Pepal's work through re-developing the Pepal website and maintaining active and relevant external communications channels	3. Used our website to continue sharing the impact of our work externally, and made increased use of Linked In, increasing our following to 1000 by the end of 2023. Put in place plans for a phased redevelopment of the website during 2024-25.
<b>Strategic Objective 4: Continue to develop our funding, partners, people, and systems to ensure excellence in everything we do.</b>	
1. Continue to <b>expand programming</b> and grow Pepal as an organisation by securing at least one new corporate client.	1. <b>Launched Krishi Tarang programme</b> with Nestlé, a programme in India, focused on career opportunities and livelihoods for young people in the agricultural sector in Uttar Pradesh
2. Support <b>Pepal Tanzania</b> to develop a strategy to reduce dependence on Pepal (UK) management.	2. Enabled the Board and management of Pepal Tanzania to <b>develop their new strategy and achieve greater independence</b> in administration, programme delivery and fundraising.
3. Improve <b>cyber security and data management processes</b> and review associated policies.	3. Completed a review of cyber security and data management and <b>developed new policies and practices</b> for roll-out during 2024.

### 3. Financial Review and Results

#### Results

Overall, the group made an operating surplus of £6,714 in 2023 compared to a surplus of £10,405 in 2022. The surplus on unrestricted funds was £6,819 with restricted fund balances reducing by £105. Income increased during 2023 and expenditure increased by an equivalent amount, such that the overall result for 2023 was aligned with 2022.

#### Income

During 2023, the group continued to generate income from a mix of sources including:

- Unrestricted fee income, via Pepal Limited, from companies for participation on Pepal's leadership programmes. This fee income was used to cover the costs of NGO and health care worker participation on the leadership programmes and provide core funds to the group.
- Unrestricted fee income, via Pepal Limited, from companies for the design of the leadership programmes which combine leadership training with social impact.
- Restricted income for onward granting to Pepal's partner NGOs to support project activities.

In total, the group's income was £438,720 in 2023 compared to £359,994 in 2022.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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### Expenditure

Expenditure totalled £432,006 during the year (2022: £349,589), covering the costs of grants to local implementing partners, salaries, programme development, programme implementation, support and administration costs.

During the year, the Pepal Foundation made £69,992 (2022: £67,502) of grants to support cervical cancer prevention work, including £11,922 of monies received from the Kahawa Foundation via the Silicon Valley Community Fund. Note 6 of the Consolidated Financial Statements provides more information on the grants made by the group.

### The Balance Sheet

At 31 December 2023, the balance sheet remained healthy with unrestricted reserves of £195,536 (2022: £188,717), sufficient to allow the group to meet its working capital needs.

Restricted funds totalled £1,724 at 31 December 2023 (2021: £1,829), reflecting small grants from private individuals and foundations. Trade debtors at year-end were £220,350 (2022: £84,273), representing unrestricted amounts owing from corporate customers for programmes implemented at the end of 2023 or in early 2024.

## 4. Plans for Future Periods

Pepal begins 2024 committed to delivering its four existing Strategic Objectives: the delivery of immersive and transformational leadership programmes; the testing and scaling of innovative ideas generated from them; the sharing of evidence, knowledge and learning; and the development of funding, partners, people, and systems.

In the spring and summer of 2024 the Trustees plan to undertake a Strategy Review to reflect on progress over recent years and to develop objectives for the future. This Review will include input from Pepal's external stakeholders, including donors, governments, corporates and NGOs.

## 5. Going Concern

The trustees are confident that with the good level of reserves, as well as good cost control so that the level of expenditure remains appropriate for the level of income, the group has the resources to continue in operation. For this reason they continue to adopt the going concern basis in preparing the financial statements

## **6. Policies and Objectives**

### **Grant-Making Policies**

Pepal pro-actively seeks NGO partners in low resource countries; NGO partners are chosen because of their strategic fit with Pepal, their ability to implement social change initiatives, and their openness to working with the private sector. All NGO partners must demonstrate sufficient financial security to reasonably commit to a long-term partnership with Pepal.

Pepal signs framework agreements with its NGO partners. These outline broad objectives of the partnership. Specific activities, including subsidised participation in the Pepal leadership programmes, are governed by individual contracts.

Pepal Foundation receives small grants for supporting beneficiary activities which it either spends directly on project activities or distributes via small project agreements with its implementing partners.

### **Reserves Policies**

The trustees aim to hold as unrestricted general funds an amount which is equivalent to one third of the unrestricted annual expenditure in order to provide sufficient cash to meet the operational needs of the organisation. Before accepting any restricted grant, which relies on pre-funding activities, the trustees will assess whether the group has sufficient unrestricted general funds to meet operational needs.

The level of unrestricted general funds increased to £195,536 on 31 December 2023 from £188,717 on 31 December 2022, compared to a targeted level of reserves of £140,028 in 2023 and £119,464 in 2022. The targeted level of reserves increased in 2023 due to the additional activity. The group therefore had, at 31 December 2023, a reasonable level of reserves in excess of the policy target, some of which may be drawn on in 2024 to invest in business development.

The trustees continue to closely monitor the cash flow needs of the group.

## **7. Structure, Governance and Management**

### **Governing Document**

Pepal Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1<sup>st</sup> July 2009. It is registered as a charity with the Charity Commission. On 31 December 2023 there were four trustees.

### **Appointment and Induction of Trustees**

Trustees are appointed by the members as set out in the Memorandum and Articles of Association. The trustees of Pepal Foundation have been selected to bring a range of skills relevant to the charity. Together, the trustees bring skills in grant-making, finance, human resources, international development, and business.

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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### Organisation

All trustees are members of the Company and the Trustee Board which comprises between three and twelve members. Together, the trustees take overall responsibility for the strategy and finances of the Charity and for ensuring its effective management. The trustees also oversee the performance and financial position of Pepal Limited. During the year until 31 December 2023, the trustees of the Charity met regularly. Similarly, the directors of Pepal Limited have met regularly.

Pepal Foundation and Pepal Limited is managed by the Executive Director and five other staff members. Additionally the work of the group is supported by volunteer workers as well as strategic NGO partners, independent specialists and independent academic faculty.

### Related Parties

None of the trustees received remuneration for their work as trustees of Pepal Foundation.

### Pay Policy for Senior Staff

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Group on a day to day basis.

The pay of the Executive Director and other senior staff is reviewed regularly and reflects funds available, past contributions to the organisation, the level of risk that the organisation is exposed to, and market rates.

### Risk Management

The trustees, together with the directors of Pepal Limited, have identified the risks to which the group is exposed and put in place risk mitigation strategies. During the year, the trustees reviewed the risk management framework and continue to group the risks into five areas:

- *Financial*, including fraud, financial monitoring, the availability of appropriate banking facilities, the failure to make the group financially viable and/or short-term cash problems.
- *Governance and compliance*, including healthcare compliance, overall compliance, GDPR and the effectiveness of our governance structure.
- *Strategic*, including knowledge management, our ability to grow with a small staff team, overdependence on a small number of key clients and reputational risk.
- *Human resources*, including staff health and well-being and attracting and retaining key staff.
- *Security and safeguarding*, for both participants and staff and including cyber security.

We continue to place a high emphasis on safeguarding. We have a policy of zero tolerance towards any deliberate harm of others, especially children, by our representatives (whether staff, volunteers,

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## TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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or others). We have safeguarding policies in place and we train our staff and volunteers. We remain committed to transparency around safeguarding issues. In 2023, Pepal didn't log any safeguarding concerns. No concerns were deemed as 'serious incidents' and therefore no reports were made to the Charity Commission. We recognise under-reporting within the sector is a major barrier to tackling sexual exploitation and abuse; we are working with our staff and partners to ensure that all incidences, no matter how minor, are reported. We will continue to monitor, report, and investigate any safeguarding incidents and take action where necessary.

During 2023, HSBC took the unwelcome decision to withdraw Pepal's banking facilities at short notice and without reason. This caused significant administrative disruption; however, the group was able to continue to meet its expenditure obligations during the time taken to obtain new facilities from Barclays Bank Plc. In line with Charity Commission guidelines a serious incident report was made.

The trustees, together with the directors of Pepal Limited, regularly refresh risk analysis to assess current risks and to put in place risk mitigation strategies. During 2024, the trustees will continue to monitor the risks to which the group is exposed and to review the Group's risk management strategies.

### 8. Trustees Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Pepal Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group 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 any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **TRUSTEES' REPORT - PEPAL FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023**

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In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 10<sup>th</sup> July 2024

and signed on their behalf, by:

Ed Marsh (Acting Chair of Board)

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## INDEPENDENT EXAMINER'S REPORT – PEPAL FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 16 to 26.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's accounts 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(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles 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 attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed:

Date: 9<sup>th</sup> September 2024

James Peach  
Kreston Reeves LLP  
Chartered Accountants  
Second Floor, 168 Shoreditch High Street, London, E1 6RA



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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES: PEPAL FOUNDATION**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Registered Number: 06949484; Charity Number: 1137688

		1 Jan 2023 to 31 Dec 2023			1 Jan to 31 Dec 2022
	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Total (£)	Total (£)
<b>Incoming resources</b>	<b>2</b>				
Charitable income		423,766	11,817	435,583	359,641
Other income		3,137	0	3,137	353
<b>Total Incoming resources</b>		<b>426,903</b>	<b>11,817</b>	<b>438,720</b>	<b>359,994</b>
<b>Resources expended</b>					
Charitable activities	5, 6, 14	420,084	11,922	432,006	349,589
<b>Total resources expended</b>	<b>5</b>	<b>420,084</b>	<b>11,922</b>	<b>432,006</b>	<b>349,589</b>
<b>Net(outgoing)/incoming resources</b>		<b>6,819</b>	<b>(105)</b>	<b>6,714</b>	<b>10,405</b>
Net movement in funds		6,819	(105)	6,714	10,405
Total funds brought forward at 31 Dec 2022		188,717	1,829	190,546	180,141
<b>Total funds carried forward at 31 Dec 2023</b>	<b>11</b>	<b>195,536</b>	<b>1,724</b>	<b>197,260</b>	<b>190,546</b>

There are no recognised gains or losses other than those disclosed above.

All of the above results derive from continuing activities and there were no acquisitions in the period.

## CONSOLIDATED BALANCE SHEET: PEPAL FOUNDATION AS AT 31 DECEMBER 2023

Registered Number: 06949484; Charity Number: 1137688

	Notes	Group (£)		Charity (£)	
		31/12/23	31/12/22	31/12/23	31/12/22
<b>Fixed assets</b>					
Tangible assets	8	-	-	-	-
Investment in subsidiaries	13	-	-	1	1
		-	-	1	1
<b>Current assets</b>					
Amount due from subsidiary	9	-	-	44,777	46,964
Other debtors	9	232,176	91,196	8,720	7,058
Cash at bank and in hand		150,801	142,530	149,576	139,923
		<b>382,977</b>	<b>233,726</b>	<b>203,073</b>	<b>193,945</b>
<b>Creditors</b>					
Amount falling due within 1 year	10	13,698	5,733	5,814	3,400
Deferred income	10a	172,019	37,447	-	-
<b>Net current assets</b>		<b>197,260</b>	<b>190,546</b>	<b>197,259</b>	<b>190,545</b>
<b>Total assets less current liabilities</b>		<b>197,260</b>	<b>190,546</b>	<b>197,260</b>	<b>190,546</b>
<b>Funds</b>					
Unrestricted general funds		195,536	168,717	195,536	168,717
Designated business development fund		-	20,000	-	20,000
Restricted funds		1,724	1,829	1,724	1,829
<b>Total funds</b>	11	<b>197,260</b>	<b>190,546</b>	<b>197,260</b>	<b>190,546</b>

The Trustees 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 period in question in accordance with section 476 of the Act.

The Trustees 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 31 December 2023 and of its net incoming resources/resources expended 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 so far as applicable to the company.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved by Trustees on 10<sup>th</sup> July 2024 and signed on their behalf, by:

Ed Marsh (Acting Chair of Board)

The notes on pages 16 to 26 form part of these financial statements.

## CONSOLIDATED CASH FLOW: PEPAL FOUNDATION AS AT 31 DECEMBER 2023

Registered Number: 06949484; Charity Number: 1137688

	Notes	For the year ending 31 December 2023	For the year ending 31 December 2022
	12		
<b>Cash flow from operating activities (£)</b>			
Net cash provided by operating activities		5,134	(2,458)
<b>Cash flow from investing activities (£)</b>			
Bank interest		3,137	353
<b>Change in cash and cash equivalents for the year (£)</b>		<b>8,271</b>	<b>(2,105)</b>
<b>Cash and cash equivalents brought forward (£)</b>		<b>142,530</b>	<b>144,635</b>
<b>Cash and cash equivalents carried forward (£)</b>		<b>150,801</b>	<b>142,530</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

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### 1. Accounting policies

The principal accounting policies, all of which have applied consistently throughout the period are set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (effective 1 January 2019). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2019, Charities Act 2011, applicable accounting standards and Companies Act 2006.

The Statement of financial activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary have been consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

#### Public Benefit

Pepal Foundation meets the definition of a public benefit entity under FRS102.

#### Basis of consolidation

The financial statements consolidate the accounts of Pepal Foundation and all its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the period dealt with in the accounts of the charity was a surplus of £6,714.

#### Company status

Pepal Foundation is a company limited by guarantee registered in England and Wales with registered address 167-169 Great Portland Street, Fifth floor, London, W1W 5PF. The members of the company are the Trustees named on page 2 of this report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of any of the objectives of the charity.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

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### Incoming resources

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

### Deferred Income

Income received in advance is held in deferred income, either as part of unrestricted or restricted funds, and carried forward to future accounting periods to be recognised in income when measurable stages of work have been completed, approved or certified. Any grants restricted to future accounting periods are deferred and recognised in those accounting periods.

### Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

### Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements of operating the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

### Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the statement of financial activities. The charity does not own any non-monetary assets abroad.

### Taxation

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

The company is a registered charity and is exempt from income tax and corporation tax under s521 of the Income Tax Act 2007 and s466 of the Corporation Tax act 2007.

### Tangible fixed assets and depreciation

Tangible assets are stated at cost and depreciated over their useful economic lives at the 33% per annum. All assets with a purchase value above £2,000 are capitalised.

### Investments

The investment in the subsidiary is shown at historic cost.

### Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Significant judgements and estimates

No significant judgements have had to be made by management in preparing these financial statements.

## 2. Income

<u>Group Income (£)</u>		<u>to 31 Dec 2023</u>	<u>to 31 Dec 2022</u>
Restricted Grant Income	Kahawa Foundation	11,817	835
<i>Total Restricted</i>		<i>11,817</i>	<i>835</i>
Programme Income		423,766	358,806
Other income		3,137	353
<i>Total Unrestricted</i>		<i>426,903</i>	<i>359,159</i>
		<b>438,720</b>	<b>359,994</b>
<u>Charity Income (£)</u>		<u>to 31 Dec 2023</u>	<u>to 31 Dec 2022</u>
Restricted Grant Income	Kahawa Foundation	11,817	835
	From Pepal Limited	71,362	43,622
<i>Total Restricted</i>		<i>83,179</i>	<i>44,457</i>
Gift Aid Income from subsidiary		168,271	170,564
Other income		2,916	1,078
		<b>254,636</b>	<b>216,099</b>

99% (2022: 100%) of the income of the group derives from outside the UK.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

### 3. Surplus of resources for the year

Excess of expenditure over income in the group is stated after charging:

	to 31 Dec 2023	to 31 Dec 2022
Independent Examiners Fees (£)	4,035	3,055

The group surplus for the period was £6,714 (2022: £10,405)

### 4. Employees

	to 31 Dec 2023	to 31 Dec 2022
<i>Total Staff Costs</i>		
Wages and salaries (£)	186,357	133,238
Employers National Insurance (£)	6,665	8,059
Employers Pension (£)	2,996	2,932
<b>Total</b>	<b>196,018</b>	<b>144,229</b>
Average number of employees (Pepal Ltd & Pepal Foundation)	<b>4.1</b>	<b>4.5</b>
Directors Emoluments (Pepal Ltd & Pepal Foundation) (£)	<b>52,925</b>	<b>57,740</b>

Key management personnel remuneration in the year was £67,590 (2022: £57,740).

### 5. Breakdown of cost of charitable activities (£)

The trustees consider that the charitable activity of Pepal is the design and delivery of social impact programmes within cross sector partnerships in low resource settings, in collaboration with businesses, NGOs, civil society and governments, including leadership development, the creation of social innovations and scaling for impact. Accordingly all the costs of the group are attributed to this activity.

	Restricted Funds	Unrestricted Funds			Total 2023	Total 2022
		Programmes	Governance	Total		
Wages and salaries	105	192,425	3,488	195,913	196,018	144,229
Volunteer expenses	-	7,314	-	7,314	7,314	9,682
Travel & other staff costs	-	75,215	-	75,215	75,215	57,129
Other programme & admin	12	54,106	-	54,106	54,118	39,062
Grants to partner organisations	11,805	81,380	-	81,380	93,185	96,432
Governance (exc wages)	-	-	6,156	6,156	6,156	3,055
<b>Total</b>	<b>11,922</b>	<b>410,440</b>	<b>9,644</b>	<b>420,084</b>	<b>432,006</b>	<b>349,589</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

Support costs are made up of total governance costs, which in 2022 were £8,269 including wages and salaries. In 2022 expenditure from restricted funds was £1,197 and unrestricted funds was £348,392.

### 6. Grants to Partner Organisations (£)

	2023	2022
Baylor-Uganda	0	666
Pepal Foundation (Tanzania)	69,992	67,502
Progressive Foundation (India)	23,194	28,264
<b>Total (£)</b>	<b>93,186</b>	<b>96,432</b>

### 7. Corporation Tax

As a registered charity, the company is not liable to corporation tax on its wholly charitable activities.

### 8. Tangible Fixed Assets

The charity and group have no fixed assets.

### 9. Debtors (£)

	Group		Charity	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Trade debtors	220,350	84,274	474	1,399
Amounts due from subsidiary	0	-	44,777	46,964
Accrued income	2,083	1,872	2,083	1,872
Prepayments	4,692	3,735	2,346	3,735
VAT debtor	524	1,263	0	-
Advances	4,527	52	3,832	52
<b>Total</b>	<b>232,176</b>	<b>91,196</b>	<b>62,497</b>	<b>54,022</b>

### 10. Liabilities- amounts falling due within 1 year (£)

	Group		Charity	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	to 31 Dec 2022
Trade creditors	5,547	1,485	(427)	752
Accruals	8,151	4,248	6,241	2,648
Deferred income	172,019	37,447	0	-
<b>Total</b>	<b>185,717</b>	<b>43,180</b>	<b>5,814</b>	<b>3,400</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

### 10a. Deferred income (£)

	Group		Charity	
	1 Jan 23 to 31 Dec 2023	1 Jan 22 to 31 Dec 2022	1 Jan 23 to 31 Dec 2023	1 Jan 22 to 31 Dec 2022
Balance brought forward	37,447	8,108	-	-
Resources deferred during the year	172,019	37,447	-	-
Amounts released from previous periods	(37,447)	(8,108)	-	-
<b>Balance carried forward</b>	<b>172,019</b>	<b>37,447</b>	<b>-</b>	<b>-</b>

### 11. Statements of Funds

#### Current Year – 2023

	Bal b/fwd (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	Bal c/fwd (£)
Unrestricted funds					
<i>General Fund</i>	168,717	426,903	400,084	-	195,536
<i>Designated Business Development Fund</i>	20,000	-	20,000	-	-
Restricted funds					
<i>Kahawa Foundation</i>	105	11,817	11,922	-	-
<i>Private donations</i>	1,724	-	-	-	1,724
	<b>190,546</b>	<b>438,720</b>	<b>432,006</b>	<b>-</b>	<b>197,260</b>

2023 restricted funds represent funds received from the Kahawa Foundation via the Silicon Valley Community Fund to support our cervical cancer prevention programme in Tanzania.

#### Previous Year - 2022

	Bal b/fwd (£)	Income (£)	Expenditure (£)	Transfers between funds (£)	Bal c/fwd (£)
Unrestricted funds					
<i>General Fund</i>	157,950	359,159	348,392	-	168,717
<i>Designated Business Development Fund</i>	20,000	-	-	-	20,000
Restricted funds					
<i>Kahawa Foundation</i>	467	835	1,197	-	105
<i>Private donations</i>	1,724	-	-	-	1,724
Unrestricted funds	<b>180,141</b>	<b>359,994</b>	<b>349,589</b>	<b>-</b>	<b>190,546</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

### 12. Reconciliation of net movement in funds to net cash flow from operating activities (£)

	For the year ending 31 December 2023	For the year ending 31 December 2022
Balance brought forward	142,530	144,635
Net income (expenditure) for the year as per SOFA	6,714	10,405
Adjustment for:		
<i>Decrease/(increase) in debtors</i>	<i>(140,980)</i>	<i>(38,147)</i>
<i>Increase/(decrease) in creditors</i>	<i>7,965</i>	<i>(3,702)</i>
<i>Increase/(decrease) in deferred income</i>	<i>134,572</i>	<i>29,339</i>
<b>Net cash provided by operating activities</b>	<b>8,271</b>	<b>(2,105)</b>
Investment in fixed assets	-	-
<b>Balance carried forward</b>	<b>150,801</b>	<b>142,530</b>

### 13. Investment in subsidiaries

The charity, Pepal Foundation (charity number: 1137688) has investments in subsidiaries as follows:

Pepal Limited (£)	1
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The investment of £1 represents the whole of the issued share capital, which is made up of £1 ordinary shares of Pepal Ltd, a company incorporated in England and Wales (company number 06950246).

### 14. Pepal Ltd – Summary profit and loss account (£)

	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022
<i>Income</i>		
Programme fee income	424,446	358,813
<b>Total Income</b>	<b>424,446</b>	<b>358,813</b>
<i>Expenditure</i>		
Wages and Salaries	110,112	94,828
Other staff costs	23,779	11,416
Travel and accommodation	33,973	23,257
Programme materials and other costs	6,599	5,145
Gift Aid donations to Pepal Foundation	168,271	170,564
Grants to Pepal Foundation	71,362	43,622
Governance including independent examination	3,669	1,902
IT and other administrative costs	6,681	8,079
<b>Total Expenditures</b>	<b>424,446</b>	<b>358,813</b>
<b>Profit on Ordinary Activities</b>	<b>-</b>	<b>-</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: PEPAL FOUNDATION FOR THE YEAR ENDING 31 DECEMBER 2023

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### 15. Trustees and other related parties

No non-executive director of Pepal Ltd received emoluments (2022: £nil).

No trustees received remuneration for their role in Pepal Foundation (2022: £nil).

No trustees received expenses (2022: £nil).

The Charity had no related party transactions during the year under review.

### 16. Company limited by guarantee

The charity has no share capital but instead is limited by guarantee, each member being committed to contribute a maximum of £1 in the event of a winding up.

### 17. Operating leases

The group had no annual commitments under non-cancellable operating leases.

### 18. Analysis of net assets between funds

#### Current Year - 2023

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)
Current Assets	381,253	1,724	382,977
Creditors falling due within 1 year	(185,717)	-	(185,717)
<b>Total Net Assets</b>	<b>195,536</b>	<b>1,724</b>	<b>197,260</b>

#### Previous Year - 2022

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds (£)
Current Assets	231,897	1,829	233,726
Creditors falling due within 1 year	(43,180)	-	(43,180)
<b>Total Net Assets</b>	<b>188,717</b>	<b>1,829</b>	<b>190,546</b>