

**OASIS OF LOVE INTERNATIONAL CENTRE  
(aka The Love Centre)  
Company Number 07028710 (England & Wales)  
Registered Charity Number: 1139532**

**REPORT OF THE DIRECTORS/TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

## Oasis of Love International Centre

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**OASIS OF LOVE INTERNATIONAL CENTRE  
(aka The Love Centre)**

**COMPANY AND CHARITY INFORMATION**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>Trustees/Directors</b>	Mr Emmanuel Iornongu Mrs Rita Favour Mr Henry Bada Mrs Zodwa Ngwenya Mr Jide Ogunmiluyi Mrs Eulalee Reid Mr Ferdinand Daniel
<b>Company Secretary</b>	Mr Jide Ogunmiluyi
<b>Registered Charity Number</b>	1139532
<b>Principal and registered office</b>	78A Walsall Street Wolverhampton WV1 3LP
<b>Independent Examiner</b>	Deborah I. Igbinosa BA Hon & MSC A/F, AAT & ACCA United Kingdom
<b>Bankers</b>	Natwest Bank 9-40 Queen Square, Wolverhampton, WV1 1TL  Lloyd Bank Queen Square, Wolverhampton WV1 1RF

**OASIS OF LOVE INTERNATIONAL CENTRE  
(aka The Love Centre)  
REPORT OF THE DIRECTORS (TRUSTEES)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees, for the purposes of the Charity Act, present their annual report and independently reviewed Financial Statements for the year ended 30 September 2024.

**STRUCTURE, GOVERNANCE, AND MANAGEMENT**

The Charity is constituted as a Charitable Incorporated Organisation (CIO). The Trustees deem the charity is not subject to Corporation Tax. The charity has 7 Trustees, 42 management committee members and 172 volunteers.

Our charity is governed by a dedicated and experienced board of seven trustees who bring diverse lived experiences, expertise and a shared passion for our mission.

We are supported by 42 Senior management committee members and 172 volunteers who selflessly contribute their time and skills.

Our governance policies ensure ethical practices, financial integrity, and effective risk management.

The Charity is constituted as a Charitable Incorporated Organisation (CIO).

The Trustees deem the charity is not subject to Corporation Tax. The organisation is controlled by its governing document, incorporated under the name "Oasis of Love International Centre aka "The Love Centre" as registered on the 6th September 2010.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees set the overall policy and direction of the organisation. They have a wide range of skills and experience in Community mobilisation, Christian ministry, and management in the public, private and voluntary sectors.

**OBJECTS AND ACTIVITY**

As a Christian faith-based charity, the principal objects of Oasis of Love International Centre (OLIC) are The Prevention or Relief of Poverty, Education and training, The Advancement of Health or Saving of Lives; Overseas Aid or famine Relief; General Charitable Purposes and Religious Activities

**PUBLIC BENEFIT**

Oasis of Love International Centre operates for the public benefit by addressing critical needs such as poverty relief, education and training, mental and physical fitness and other community support. Our programs are designed to uplift individuals, strengthen families and community cohesion, and foster a sense of belonging for the deprived and marginalised. In developing activities and delivering services, the Trustees have taken account of the guidance on public benefit published by the Charities Commission. All of the group's activities are for public benefit.

**STRATEGIES FOR ACHIEVING OBJECTIVES**

The charity has adopted the strategies below aimed at achieving its objectives:

- The promotion of community cohesion while acknowledging our diversity.
- The promotion of the mental health of our community.
- Organisation of conferences, activities and community events aimed at promoting racial equality, diversity and inclusivity
- Organisation of community fitness activities.
- Provision of homeless shelters and Financial Counselling.
- Support for other Charities.
- Support for Christian events.
- Support and aid to individuals.

**ACTIVITIES FOR CARRYING OUT OBJECTIVES**

- Provision of a soup kitchen and food bank,
- Food Parcel Deliveries, and Clothing Bank
- Provision of Business, employability and social skills training for youths, and migrants.
- Provision of welfare support to individuals.

- Provision of support to other charities.
- Provision of health and fitness activities like cycling, Dance4fitness, walking etc
- Organisation of Conferences, workshops, and Community Cohesion events.
- Provision of a Community Space or centre for other charities and small groups.
- Provision of after school clubs and youth activities.
- Missionary activities and evangelism
- Support for single parents to return back to education or employment.
- Provision of homeless shelter for rough sleepers and newly arrivals
- Financial and debt management courses and training.

## 172 VOLUNTEERS

The Charity is grateful for the efforts and support of its teeming volunteers who are involved in the service delivery. During the financial year, an estimated minimum of 35, 776 volunteer hours (172 volunteers x 4hrs per week x 52 weeks) were provided. When valued at £11.50 per hour, the efforts of the volunteers amounted to £411,424.00. During this period the Charity welcomed 12 additional volunteers from the community. They are contributing immensely in meeting the ever-increasing demand on our services due to the cost of living crisis.

## ACHIEVEMENTS AND PERFORMANCE —October 2023 - September 2024

With the cost-of-living crisis exacerbating the lack of jobs or low income of so many in our community, this financial year has proved to be yet another difficulty year for everyone, particularly for our service users and members of our community. Many have lost their jobs, families, and health. There has been an unprecedented hike in prices of commodities, including energy bills.

As Chairperson it is with mixed feelings that I present this report to our supporters, service users and the public. It shows some of our achievements over the past 12 months, particularly in meeting the ever-increasing needs of those who are most affected by the cost-of-living crisis. This report also contains some insight into the organisation's challenges in the year under review. OLIC engaged in various Community based welfare, educational, fitness, and community building activities or programmes for the benefit of its members and the public.

Some specific activities like a medical outreach were also carried out abroad. OLIC continues to experience further growth and made significant contribution to the community. OLIC continues to organise a host of programmes aimed at alleviating the suffering of her service users, assisting with the housing and financial needs of newly arrived migrants, promoting community cohesion, the relief of poverty, skills training, community engagement, fitness and youth activities, evangelism and spirituality.

Specifically, some of our achievements and accomplishments for the year includes:

1. **1. Fulfilment of one of our goals, we paid off our mortgage 7 years early, thanks to the commitment of our members.**  
2. **2. 5% Increased user base from 13, 575 Service Users in 2023 to 14, 254 In the year under review. Although the percentage increase is far lower than that of last year because we had to cut down some of our services like food parcel deliveries, due to financial constraints.**

### 3. **Housing and Financial Counselling:**

Our approach is to provide a holistic service to migrants, refugees and asylum seekers, and those experiencing housing crisis. In the course of the year, OLIC assisted 55 newly arrived and settled migrant families and those experiencing financial difficulties in securing befitting accommodations, learning new skills, literacy, and or business. Last year, we assisted 105 families.

### 4. **Shower and Bathroom Facilities for the Homeless:**

There is a fully functional shower and bathroom in the community centre to cater for stranded families and rough sleepers. Provision is made for emergency accommodation for up to 25 persons on our premises.

### 5. **Community Health and Fitness Activities:**

Our bicycles and tricycles for the elderly and the disabled are very much available for members of the public. This is in addition to various health symposiums organised specifically for men and men to discuss health issues unique to the various sexes and the BAME community.

### 6. **Soup Kitchen and Food Bank.**

There was a slight reduction in the number of people served this year because we had to cut down on the number of days we open to the public. Even then, the year 2024 witnessed another spike in the number of those in need of support from our Soup Kitchen and food bank.

a. **The number of additional unique individuals served with hot meals during the year: 651**

b. **Total number of Food Parcels received by service users: 6, 010 (90 x 52wks) It is estimated that a total number of 55,200 meals were served by the Soup Kitchen and foodbank in the year 2023/2024**

#### 7. The B.E.S.T Children

There were at least two weekly activities aimed at the physical, educational, emotional, and mental health of children and teenagers from the community organised in the year under review. Some of the activities include mentoring, confidence and relationship building activities, business, and employability skills, etc. many of the events attracted up to 100 children and teenagers.

#### 8. Youth Empowerment Activities:

The year 2024 witnessed an increase in the number of weekly Youth events organised by OLIC. These events include empowerment seminars, and sport activities designed to keep the youths active, fit, academically sound and away from crime.

#### 9. Loneliness and Isolation Support groups

There has been tremendous growth in our physical and Zoom seminars / workshops, weekly prayer meetings, love fellowship meetings aimed at addressing the emotional, spiritual, and mental health of our services users who are so inclined.

#### 10. The charity also provided Humanitarian outreaches abroad:

In line with our mission and stated objects, OLIC,

- a. Carried out the provision of a fresh water well in Nigeria at the cost of \$2000 on behalf of the Ambassador of Grace, a USA based charity.
- b. Offered material and financial assistance to other charities and individuals in the course of the financial year. These included individuals facing hardship and others who suffered bereavement.
- c. Provided Clothes and other relief materials to IDPs in Nigeria.

#### 11. The "NotAlone" support group.

This is a 50-member weekly support group for the lonely and those at risk of suffering isolation among the elderly in Wolverhampton.

#### 12. We have also continued to work closely with other agencies such as the PACT.

13. The Charity supports all service users who require special needs due to any identified disabilities. The Charity supports all volunteers, members and members of the public falling in this category, who seek the Charity's support, to function at their best.

## **FUTURE AMBITION AND GOALS**

Our ambition and goals for the year 2024/2025 is :

1. The expansion of our mental and physical fitness facilities and activities to benefit more members of the community.
2. Raise or recruit more volunteers who will provide physical, emotional, mental, and other support for the lonely, the isolated and those at risk of disease due to inactivity.
3. The renovation of our community centre to meet the increasing demand.
4. Provide a befitting homeless shelter for those in need.
5. To offer a holistic approach to poverty alleviation, not just offer a soup kitchen or foodbank. We want to work with our service users to improve on their employability, business, and economic skills.
6. Work with the local council and other relevant agencies and funders to reduce incidences of poverty, economic disparity, illiteracy, discrimination and crime in our community in general, and specifically among the most deprived and disadvantaged by reason of age, sex, race, sexuality, etc.

## **Call To Action**

We invite you to join us in making a difference. Your support can help us expand our reach and deepen our impact. Whether through a financial contribution, volunteering, or spreading the word, you can play a vital role in transforming lives. Together, we can build a stronger, more compassionate community.

## **FINANCIAL REVIEW**

The organisation is funded generally from donated funds for non-specific purposes, from its members and attendees. These funds are retained in bank accounts held in the UK and are treated as Unrestricted Funds. The charity is funded from the free will donations from members of the church in the form of tithes and offerings. A tithe is ten percent (10%) of an individual's monthly income voluntarily, willingly and joyfully donated to the church in furtherance of her activities. The total income from tithes and offerings donated by members of the church for the year September 30, 2024, was £152,816, and £60,460 was received as Giftaid from HMRC. The total income for the year was £213,276.

In furtherance of the charity's set objectives, the total sum of £154,919 was expended on various projects. The balance of £58,357 is carried forward as designed funds for our various projects for the 24/25 financial year. In line with the recommendations of the Charity Commission, the trustees have adopted a policy on the holding of reserves. The Trustees are seeking to achieve reserves amounting to six months' salaries and running costs. This amounts to around £30k for the reported year. They endeavour to work towards achieving this level over the next few years. The Trustees are empowered to invest monies of the Charity not immediately required for the furtherance of its objects.



#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The TRUSTEES are required under UK Company law to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the

This report has been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the Small Companies regime.

#### **APPROVAL**

This report was approved by the trustees on 30 Mar 2025, and signed on their behalf:



**Mr Emmanuel Iornongu Trustee**

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
OASIS OF LOVE INTERNATIONAL CENTRE**

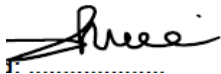
I report to the trustees on my examination of the accounts of Oasis of Love International Centre for the year ended 30 September 2024.

Responsibilities and basis of report as the charity trustees of Oasis of Love

You are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Oasis of Love's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement I have completed my examination.

I confirm that no material 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 kept in respect of Oasis of Love as required by section 130 of the Act; the accounts do agree with those records; which comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Signed:** .....

**Name:** Deborah I. Igbinosa

**Relevant professional qualification(s) or body**

BA Hon & MSC A/F, AAT & ACCA

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**for the year ended 30 September 2024**

					2024	2023
		Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	Note	£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming Resources from generated funds</b>						
Donation & Legacies	2	146,179			<b>146,179</b>	160,692
Investment income	3	353			<b>353</b>	305
		<b>146,532</b>	-		<b>146,532</b>	<b>160,997</b>
<b>Incoming Resources from charitable activities</b>						
Grant Income	4	6,284		-	<b>6,284</b>	9,000
<b>Other Incoming Resources</b>						
Gift Aid	5	60,460			<b>60,460</b>	-
<b>Total Incoming Resources</b>		<b>213,276</b>	-	-	<b>213,276</b>	<b>169,997</b>
<b>RESOURCES EXPENDED</b>						
Charitable Activities		152,378	-	-	<b>152,378</b>	158,411
Interests paid		2,542			<b>2,542</b>	5,495
<b>Total Resources Expended</b>	6	<b>154,919</b>	-	-	<b>154,919</b>	<b>163,905</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>						
Before transfers		58,357	-	-	<b>58,357</b>	6,092
<b>Net Incoming / (Outgoing) resources</b>		<b>58,357</b>	-	-	<b>58,357</b>	<b>6,092</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		232,777	30,512	-	<b>263,289</b>	257,197
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>291,134</b>	<b>30,512</b>	-	<b>321,646</b>	<b>263,289</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

None of the charity's activities were started or discontinued during the current or prior year and all operations continue.

There are no recognised gains or losses other than those passing through the income and expenditure account.

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Balance Sheet as at 30 September 2024**

**Company number: 07028710**  
**Registered Charity Number: 1139532**

	<b>Note</b>	<b>30/09/2024</b> <b>£</b>	<b>30/09/2023</b> <b>£</b>
<b>FIXED ASSETS</b>			
Tangible	9	277,553	278,088
<b>CURRENT ASSETS</b>			
Debtors	10	7,450	6,900
Cash at bank and in hand		46,175	60,209
Total current assets		53,625	67,109
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	(2,009)	(3,953)
<b>Net Current Assets</b>		<b>51,616</b>	<b>63,156</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>329,168</b>	<b>341,244</b>
<b>NON CURRENT LIABILITIES</b>			
Creditors: Amounts falling due after more than one year		7,522	77,955
<b>NET ASSETS</b>		<b>321,646</b>	<b>263,289</b>
<b>FUNDS</b>			
Restricted Funds	12	-	-
Unrestricted funds		291,134	232,777
Designated funds		30,512	30,512
<b>TOTAL FUNDS</b>		<b>321,646</b>	<b>263,289</b>

For the year ended 30 September 2024, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The member have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board on ....31 January 2025...



.....  
**Mr E. Iornongu**  
**Trustee**

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2024**

**1 Accounting policies**

**a)**

**Accounting Convention**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**b) Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Building	80 years
Building improvement	10 years
Musical instruments	5 years
Computer equipment	4 years
Furniture and fittings:	5 years
Vehicles:	5 years
Church non musical equipment	5 years

**b) Incoming Resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Restricted incoming resources in respect of capital expenditure are carried forward as deferred capital grants and released to the fund account to match the depreciation charges.

**c) Resources expended**

Expenditure is accounted for on accrual basis and has been classified under headings that aggregate all the costs related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources

**d) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**e) Fund Accounting**

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when the funds are raised for a particular restricted purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2024**  
**2 Donation & Legacies**

	2024 £	2023 £
Donations	146,179	160,692
Fundraising Events	-	-
	<u>146,179</u>	<u>160,692</u>

3 Investment income	2024 £	2023 £
Interest received on bank deposits	<u>353</u>	<u>305</u>

4 Incoming Resources from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Wolverhampton City Council	3,000		3,000	-
Blesing B Limited	2,305	-	2,305	1,470
Bolly B Homes Limited	979		979	-
Arnold Clark		-	-	1,000
Interfaith Wolverhampton		-	-	3,270
Voice4Change		-	-	3,260
	<u>6,284</u>	<u>-</u>	<u>6,284</u>	<u>9,000</u>

5 Other incoming resources	2024 £	2023 £
Other income (incl. Gift Aid)	<u>60,460</u>	<u>-</u>

6 Total resources expended	2024 £	2023 £
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<b>Cost of generating funds</b>		
Fundraising & Publicity	<u>-</u>	<u>-</u>

<b>Charitable expenditure</b>		
Staff & Volunteer Costs	90,878	78,261
Administration costs	33,212	36,327
Members welfare	15,346	10,164
Depreciation	7,739	6,134
Premises Costs and Utilities	4,085	3,630
Interests and finance charges	2,542	5,495
Vehicle maintenance	1,117	1,017
Direct project costs	-	16,727
Donations	-	6,150
<b>Cost in furtherance of Charity's objects</b>	<u>154,919</u>	<u>163,905</u>

Management and administration costs include payments to the independent Reviewer of £400 (2023 £400) for fees

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2024**

**7 Trustees**

During the year, remuneration for services as Pastor was payable to Mr E. Iornongu totalling £30,000 (2023: £30,000). Expenses were paid or were payable directly or indirectly, out of funds of the charity to this trustee. No other amounts were payable to any other trustee of the charity.

<b>8 Employees</b>	<b>2024</b>	<b>2023</b>
The average monthly number of employees during the year was:	<u>3</u>	<u>3</u>
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	88,002	75,983
Pension costs	2,876	2,278
	<u><b>90,878</b></u>	<u><b>78,261</b></u>

There were no employees whose annual emoluments were £60,000 or more.

<b>9 Tangible Fixed Assets</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			-
As at 30 September 2023	284,223	-	284,223
Additions	7,203		7,203
Disposal			-
As at 30 September 2024	<u><b>291,426</b></u>	<u>-</u>	<u><b>291,426</b></u>
<b>Depreciation</b>			-
As at 30 September 2023	6,134		6,134
Additions	7,739		7,739
Disposal			-
As at 30 September 2024	<u><b>13,873</b></u>	<u>-</u>	<u><b>13,873</b></u>
<b>Net book value</b>			-
As at 30 September 2024	<u><b>277,553</b></u>	<u>-</u>	<u><b>277,553</b></u>
As at 30 September 2023	<u><b>278,089</b></u>	<u>-</u>	<u><b>278,089</b></u>

<b>10 Debtors</b>	<b>As at 30/9/2024</b>	<b>As at 30/9/2023</b>
	<b>£</b>	<b>£</b>
Other debtors	7,450	6,900
Prepayments	-	-
	<u><b>7,450</b></u>	<u><b>6,900</b></u>

<b>11 Creditors: Amounts falling due within one year</b>	<b>As at 30/9/2024</b>	<b>As at 30/9/2023</b>
	<b>£</b>	<b>£</b>
Taxes and Pension	2,009	3,953
Accrued expenses	-	-
	<u><b>2,009</b></u>	<u><b>3,953</b></u>

**OASIS OF LOVE INTERNATIONAL CENTRE**  
**Notes to the Financial Statements**  
**for the year ended 30 September 2024**

**12 Restricted funds**

The income funds of the charity include restricted funds comprising the following donations and grants held for specific purposes

	Balance as at 1 Oct 2023 £	Incoming Resources £	Resources expended £	Transfers £	Closing Balance at 30 Sep 2024 £
Arnold Clark	-	0	0	-	-
Blesing B Limited	-	0	0	-	-
Interfaith Wolverhampton	-	0	0	-	-
Voice4Change	-	0	0	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Transfers may be made in situations where expenditure has exceeded available grant income or where there has been a small balance of grant remaining after the project completion

**13 Designated funds**

The income funds of the charity include designated funds for community projects and has been disbursed as follows:

	Balance as at 1 Oct 2023 £	Incoming Resources £	Resources expended £	Transfers £	Closing Balance at 30 Sep 2024 £
Deisgnated funds for community projects	30,512	-	-	-	30,512
	<u>30,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,512</u>

**14 Commitment under operating leases**

At 30 September 2024, the company had no commitment under non cancellable operating leases (2023: £0)

**15 Reserves Policy**

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfill its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.