

THE GIRAFFE PROJECT

England & Wales · Charity number 1149540

Details

Other names THE GIRAFFE PROJECT CHILDREN'S CHARITY

Status Registered

Legal form Charitable company

Company number 07988621

Registered 2012-10-30

Register [View on the Charity Commission register](#)

Contact

Address 71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

Phone 0208 154 3703

Email info@giraffeproject.org

Website www.giraffeproject.org

Activities

Objects: TO ADVANCE THE EDUCATION OF UNDERPRIVILEGED CHILDREN AND YOUNG PEOPLE IN NAIROBI, KENYA AND THE SURROUNDING AREA, BY PROVIDING AND ASSISTING IN THE PROVISION OF FEES, FEEDING PROGRAMMES AND FACILITIES FOR EDUCATION IN SCHOOLS.

Activities: THE CHARITY WORKS IN THE SLUM AREAS OF NAIROBI FOR THE EDUCATION OF UNDERPRIVILEGED CHILDREN/YOUNG PEOPLE. ITS ACTIVITIES ARE:- A SPONSORSHIP PROGRAMME TO FUND CHILDREN'S EDUCATION;- WORKING WITH LOCAL EDUCATORS AND SCHOOL BOARDS TO DEVELOP RELEVANT SCHOOLS THAT PREPARE STUDENTS FOR FINANCIAL INDEPENDENCE AND LIFE ISSUES;- FUNDING THE EXPANSION OF EDUCATIONAL FACILITIES AT THE SCHOOL

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£241,941	£223,376	-	-
2023-12-31	£229,773	£219,570	-	-
2022-12-31	£242,916	£314,967	-	-
2021-12-31	£259,553	£289,766	-	-
2020-12-31	£304,509	£329,621	-	-

Trustees

Name	Role	Appointed
IAN ROBERT FRANCIS DALTON	Chair	2012-12-23
DENISE MADELEINE YVONNE BAINES		2012-10-07
Gesa Horstkotte-Wesseler		2020-08-01
Iosif Igna		2024-07-04
RICHARD ANTHONY BAINES		2012-10-07

THE GIRAFFE PROJECT

England & Wales - Charity number 1149540

Accounts

Charity registration number 1149540 (England and Wales)

Company registration number 07988621

THE GIRAFFE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Caladine
Chartered Certified Accountants

THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Dalton Mr R A Baines Mrs D Baines Mrs G Horstkotte-Wessler Mr Iosif Igna	(Appointed 4 July 2024)
Charity number (England and Wales)	1149540	
Company number	07988621	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	NCBA Bank Kenya Mara Road Upper-hill P.O Box 44599-00100 Nairobi Kenya HSBC 1 Corn Market High Wycombe Buckinghamshire HP11 2AY	

THE GIRAFFE PROJECT

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 16

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objective of The Giraffe Project (operating as The Giraffe Project children's charity) as stated in the Memorandum of Association is:

to advance the education of underprivileged children and young people in Nairobi, Kenya and the surrounding area, by providing and assisting in the provision of fees, feeding programmes and facilities for education in schools.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

We are advancing the education of underprivileged children and young people in Nairobi, Kenya by sponsoring school children and college students through their education.

Our achievements in 2024

We sponsored 349 children and young people through all levels of education in 2024.

Primary education

In 2024 we funded 99 children in two primary schools - Green Pastures (Kibera) and Tumaini (Mathare North).

Secondary education

We sponsored 58 Junior High School students and 122 secondary school students in a number of schools. Many of the students coming from the poorest areas of Kenya, such as Dandora the site of Nairobi's principal waste dump.

Higher education

We sponsored 70 students through higher education in 2024. The courses are diverse with some of the more academic students sitting for degrees and diplomas whilst others pursue more practical programmes. In each case, our aim, and the aim of our partner schools, is to help these young people overcome disadvantages and go forward into employment and lead productive and fulfilled lives.

Alumni

We remain in close contact with many of our alumni, who have formed an official Giraffe alumni Association. The main goal of the association is to support its members who may be seeking work, and to maintain relationships with each other and the officers of the Charity.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

In 2024 we did not work with any professional fundraisers. No income (contracts or grants) was received from any central government or local authority, and we have no trading subsidiaries.

Our main source of funding is sponsorship and donations from individuals and organisations across the world. We also undertake other fundraising activities, such as the Brussels 20km run.

The Charity received income of £241,941 (2023: £229,773) and had expenditure of £223,376 (2023: £219,570) during the year ended 31 December 2024. After adjustments for currency losses of £2,835 (2023: £15,336) the overall result for the year was a surplus of £15,730 (2023: Deficit of £5,133)

At 31 December 2024 the Giraffe Project had a positive fund balance of £132,236 made up of £91,450 in restricted funds and £40,786 in general unrestricted funds. The Board will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as the provision of computer networks to facilitate IT training.

Reserves policy

Reserves, drawn from our unrestricted funds, are maintained at a level equivalent to between three and six months' sponsorship expenditure which currently corresponds to between £50,000 and £100,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Giraffe Project is governed by a Memorandum of Association date 31 January 2012 when it became a charitable company. From foundation in 2006 until this date The Giraffe Project was constituted as a Charity, governed by a deed of trust.

The Giraffe Project is managed by 5 volunteer trustees supported by a Kenya executive and 2 staff members. In Europe we are supported by a wonderful group of volunteers who help us to raise funds. We'd like to thank each and every one of them for their hard work, creativity and encouragement.

General responsibilities of Trustees/Directors

Trustees are appointed by the existing Board of Trustees, having regard to the skills, knowledge and experience needed for the effective leadership and administration of the charity. Alongside the Chair and the Treasurer, individual trustees are responsible for overseeing fundraising, sponsorship, communications, and our Kenya office.

All trustees are unpaid, but they are eligible for reimbursement for travel and administrative expenses. No trustee received any payment in 2024 and flights and accommodation were paid by the charity for one trip to Kenya from Europe for two trustees.

Changes to the Board of Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Dalton
Mr R A Baines
Mrs D Baines
Mrs G Horstkotte-Wesseler
Mr Iosif Igna

(Appointed 4 July 2024)

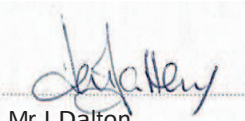
THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



Mr I Dalton
Director



Mr R A Baines
Director

Date: 18/09/2025

THE GIRAFFE PROJECT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of The Giraffe Project for the purpose 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 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GIRAFFE PROJECT

I report to the Trustees on my examination of the financial statements of The Giraffe Project (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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 Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 22/09/2025

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	24,859	188,483	213,342	211,473
Charitable activities	4	21,753	-	21,753	18,157
Investments	5	6,846	-	6,846	143
Total income		<u>53,458</u>	<u>188,483</u>	<u>241,941</u>	<u>229,773</u>
Expenditure on:					
Raising funds	6	2,702	-	2,702	1,928
Charitable activities	7	37,539	183,135	220,674	217,642
Total expenditure		<u>40,241</u>	<u>183,135</u>	<u>223,376</u>	<u>219,570</u>
Net income		13,217	5,348	18,565	10,203
Other recognised gains and losses:					
Other losses	14	(2,835)	-	(2,835)	(15,336)
Net movement in funds	10	10,382	5,348	15,730	(5,133)
Reconciliation of funds:					
Fund balances at 1 January 2024		30,404	86,102	116,506	121,639
Fund balances at 31 December 2024		<u>40,786</u>	<u>91,450</u>	<u>132,236</u>	<u>116,506</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	3	3,730	207,743	211,473
Charitable activities	4	16,790	1,367	18,157
Investments	5	143	-	143
Total income		20,663	209,110	229,773
Expenditure on:				
Raising funds	6	1,928	-	1,928
Charitable activities	7	66,556	151,086	217,642
Total expenditure		68,484	151,086	219,570
Net income/(expenditure)		(47,821)	58,024	10,203
Other recognised gains and losses:				
Other losses	14	(15,336)	-	(15,336)
Net movement in funds	10	(63,157)	58,024	(5,133)
Reconciliation of funds:				
Fund balances at 1 January 2023		93,561	28,078	121,639
Fund balances at 31 December 2023		30,404	86,102	116,506

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Trade and other receivables	15	6,224		6,957	
Cash at bank and in hand		126,565		110,102	
		<u>132,789</u>		<u>117,059</u>	
Current liabilities	16	(553)		(553)	
Net current assets			132,236		116,506
			<u><u>132,236</u></u>		<u><u>116,506</u></u>
The funds of the Charity					
Restricted income funds	17		91,450		86,102
Unrestricted funds	18		40,786		30,404
			<u>132,236</u>		<u>116,506</u>
			<u><u>132,236</u></u>		<u><u>116,506</u></u>

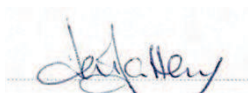
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

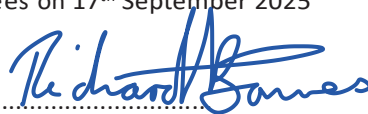
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17th September 2025



Mr I Dalton
Director



Mr R A Baines
Director

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Giraffe Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,883	671	5,554	3,730	825	4,555
Sponsorship income	19,976	181,670	201,646	-	200,156	200,156
Gift aid	-	6,142	6,142	-	6,762	6,762
	<u>24,859</u>	<u>188,483</u>	<u>213,342</u>	<u>3,730</u>	<u>207,743</u>	<u>211,473</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Brussels 20km sponsored run	10,575	-	10,575	5,727	-	5,727
Other events and appeals	9,278	-	9,278	11,063	1,367	12,430
Rental for charitable purposes						
Charitable rental income	1,900	-	1,900	-	-	-
	<u>21,753</u>	<u>-</u>	<u>21,753</u>	<u>16,790</u>	<u>1,367</u>	<u>18,157</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,846	143
	<u>6,846</u>	<u>143</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	2,702	1,928
	<u>2,702</u>	<u>1,928</u>

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Student sponsorship costs	182,528	150,368
Grant funding of activities (see note 8)	605	32,226
Share of support and governance costs (see note 9)		
Support	36,101	33,608
Governance	1,440	1,440
	<u>220,674</u>	<u>217,642</u>
Analysis by fund		
Unrestricted funds	37,539	66,556
Restricted funds	183,135	151,086
	<u>220,674</u>	<u>217,642</u>

8 Grants payable

	2024 £	2023 £
School development - sanitation	-	29,328
Computers, books and equipment	-	1,676
Other school grants	605	1,222
	<u>605</u>	<u>32,226</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024 £	2023 £
Bookkeeping services	9,401	8,424
Bank charges	1,479	1,444
Kenya Office	18,330	17,420
Management costs	4,548	6,320
Rental property costs	2,343	-
Governance costs	1,440	1,440
	<u>37,541</u>	<u>35,048</u>
	<u>37,541</u>	<u>35,048</u>
<i>Analysed between:</i>		
Charitable activities	37,541	35,048
	<u>37,541</u>	<u>35,048</u>

Governance costs comprise:	2024 £	2023 £
Independent examination fees	540	540
Accountancy	900	900
	<u>1,440</u>	<u>1,440</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	540	540
	<u>540</u>	<u>540</u>

11 Trustees

None of the Trustees received any remuneration as Trustees in the year (2023: £nil).

The Trustees were not directly reimbursed for any out of pocket expenses during the year. As part of the charity's governance, the charity paid £2,517 (2023: Two Trustees for £5,716) for travel and accommodation expenses for 2 Trustees to facilitate a monitoring visit to Kenya to meet with key stakeholders and £0 towards travel costs for 0 Trustees (2023: £168).

The aggregate value of donations made by the Trustees in 2024 was £10,000 (2023: £6,954).

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Giraffe Project Kenya Office	3	2

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	2,835	15,336

15 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Gift Aid	6,061	6,363
Kenya Office Deposit	139	-
Prepayments and accrued income	24	594
	<u>6,224</u>	<u>6,957</u>

16 Current liabilities

	2024 £	2023 £
Other payables	553	553

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
School Development	2,783	671	(605)	-	2,849
Individual Student Sponsorship	83,319	187,812	(182,530)	-	88,601
	<u>86,102</u>	<u>188,483</u>	<u>(183,135)</u>	<u>-</u>	<u>91,450</u>
	<u><u>86,102</u></u>	<u><u>188,483</u></u>	<u><u>(183,135)</u></u>	<u><u>-</u></u>	<u><u>91,450</u></u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
School Development	3,180	825	(1,222)	-	2,783
Individual Student Sponsorship	23,387	206,918	(143,438)	(3,548)	83,319
General Educational Needs	1,511	1,367	(6,426)	3,548	-
	<u>28,078</u>	<u>209,110</u>	<u>(151,086)</u>	<u>-</u>	<u>86,102</u>
	<u><u>28,078</u></u>	<u><u>209,110</u></u>	<u><u>(151,086)</u></u>	<u><u>-</u></u>	<u><u>86,102</u></u>

Restricted Funds

School Development - Given to specific projects funded by the Charity such as the construction of the Giraffe Education Centre School. All funds have now been expended and the fund is closed.

Individual Student Sponsorship - Given on a monthly, semester or annual basis for the education of a child or teenager. Restricted to the education of students in the sponsorship programme.

General Educational Needs - Funds for student sponsorship in excess of that required for direct funding of the children's education is held for use more generally in supporting their education. Funds are granted to the schools which the children attend in response to grant applications to assist with the supply of new equipment or buildings.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	30,404	53,458	(40,241)	(2,835)	40,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	93,561	20,663	(68,484)	(15,336)	30,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	40,786	91,450	132,236
	<u> </u>	<u> </u>	<u> </u>
	<u>40,786</u>	<u>91,450</u>	<u>132,236</u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023:			
Current assets/(liabilities)	30,404	86,102	116,506
	<u> </u>	<u> </u>	<u> </u>
	<u>30,404</u>	<u>86,102</u>	<u>116,506</u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE GIRAFFE PROJECT

England & Wales - Charity number 1149540

Accounts

Charity registration number 1149540

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Caladine

Chartered Certified Accountants

THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Dalton Mr R A Baines Mrs D Baines Mrs G Horstkotte-Wesseler Mr Iosif Igna	(Appointed 4 July 2024)
Charity number	1149540	
Company number	07988621	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	NCBA Bank Kenya Mara Road Upper-hill P.O Box 44599-00100 Nairobi Kenya	
	HSBC 1 Corn Market High Wycombe Buckinghamshire HP11 2AY	

THE GIRAFFE PROJECT

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 15

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objective of The Giraffe Project (operating as The Giraffe Project children's charity) as stated in the Memorandum of Association is:

- to advance the education of underprivileged children and young people in Nairobi, Kenya and the surrounding area, by providing and assisting in the provision of fees, feeding programmes and facilities for education in schools.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

We are advancing the education of underprivileged children and young people in Nairobi, Kenya by sponsoring school children and college students, and by carrying out various infrastructure and other projects in the schools where our students are placed.

Our achievements in 2023

We sponsored 343 children and young people through all levels of education in 2023. We concluded a major programme to improve the sanitation and drainage in ByGrace secondary school. (The floods of 2024 later revealed how necessary this work was as the school survived largely unscathed whereas many other properties suffered considerable damage.)

Primary education

In 2023 we funded 155 children in two primary schools - Green Pastures (Kibera) and Tumaini (Mathare North).

Secondary education

We sponsored 21 Junior High School students 103 and students at ByGrace High School in 2023, many of them coming from the poorest areas of Kenya, such as Dandora the site of Nairobi's principal waste dump and sewage recycling lagoons.

Higher education

We sponsored 64 students through higher education in 2023. The courses are diverse with some of the more academic students sitting for degrees and diplomas whilst others pursue more practical programmes. In each case, our aim, and the aim of our partner schools, is to help these young people overcome their disadvantages and go forward into employment and lead productive and fulfilled lives.

Alumni

We remain in close contact with many of our alumni, who have formed an official Giraffe alumni association. The main goal of the association is to support its members who may be seeking work, and to provide a point of meeting and maintaining relationships.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

In 2023 we did not work with any professional fundraisers. No income (contracts or grants) was received from any central government or local authority, and we have no trading subsidiaries.

Our main source of funding is sponsorship and donations from individuals and organisations across the world. We also undertake other fundraising activities, such as the Brussels 20km run.

The Charity received income of £229,773 (2022: £242,916) and had expenditure of £219,570 (2022: £314,967) during the year ended 31 December 2023. After adjustments for currency losses of £15,336 (2022: Currency gains £429) the overall movement result for the year was a deficit of £5,133 (2022: Deficit of £71,622)

At 31 December 2023 the Giraffe Project had a positive fund balance of £116,506 made up of £86,102 in restricted funds and £30,404 in general unrestricted funds. The Board will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as new classrooms and the provision of computer networks to facilitate IT training.

We will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as new classrooms and the provision of computer networks to facilitate IT training.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's sponsorship expenditure which currently corresponds to between £50,000 and £100,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves were below the target level at the balance sheet date and the Trustees are looking at ways to improve the position in the coming year.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Giraffe Project is governed by a Memorandum of Association date 31 January 2012 when it became a charitable company. From foundation in 2006 until this date The Giraffe Project was constituted as a Charity, governed by a deed of trust.

The Giraffe Project is managed by 5 volunteer trustees supported by a Kenya executive and 2 staff members. In Europe we are supported by a wonderful group of volunteers who help us to raise funds. We'd like to thank each and every one of them for their hard work, creativity and encouragement. They are the unsung heroes of the Giraffe Project.

General responsibilities of Trustees/Directors

Trustees are appointed by the existing Board of Trustees, having regard to the skills, knowledge and experience needed for the effective leadership and administration of the charity. Alongside the Chair and the Treasurer, individual trustees are responsible for overseeing fundraising, sponsorship, communications, and our Kenya office.

All trustees are unpaid, but they are eligible for reimbursement for travel and administrative expenses. No trustee received any payment in 2023 and flights and accommodation were paid by the charity for one trip to Kenya from Europe for two trustees.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Changes to the Board of Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Dalton	
Mr R A Baines	
Mrs D Baines	
Mr J Koenemann	(Resigned 31 March 2023)
Mrs G Horstkotte-Wesseler	
Mr Iosif Igna	(Appointed 4 July 2024)

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

Ian Dalton

.....
Mr I Dalton
Director

Date: 06/09/2024
.....

R A Baines

.....
Mr R A Baines
Director

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GIRAFFE PROJECT

I report to the Trustees on my examination of the financial statements of The Giraffe Project (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 09/09/2024

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	3,730	207,743	211,473	228,752
Charitable activities	4	16,790	1,367	18,157	14,092
Investments	5	143	-	143	72
Total income		20,663	209,110	229,773	242,916
Expenditure on:					
Raising funds	6	1,928	-	1,928	499
Charitable activities	7	66,556	151,086	217,642	314,468
Total expenditure		68,484	151,086	219,570	314,967
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(47,821)	58,024	10,203	(72,051)
Other recognised gains and losses					
Other gains or losses	13	(15,336)	-	(15,336)	429
Net movement in funds		(63,157)	58,024	(5,133)	(71,622)
Fund balances at 1 January 2023		93,561	28,078	121,639	193,261
Fund balances at 31 December 2023		30,404	86,102	116,506	121,639

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	23,894	204,858	228,752
Charitable activities	4	9,674	4,418	14,092
Investments	5	72	-	72
Total income		33,640	209,276	242,916
<u>Expenditure on:</u>				
Raising funds	6	499	-	499
Charitable activities	7	60,781	253,687	314,468
Total expenditure		61,280	253,687	314,967
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(27,640)	(44,411)	(72,051)
Other recognised gains and losses				
Other gains or losses	13	429	-	429
Net movement in funds		(27,211)	(44,411)	(71,622)
Fund balances at 1 January 2022		120,772	72,489	193,261
Fund balances at 31 December 2022		93,561	28,078	121,639

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	14	6,957		9,227	
Cash at bank and in hand		110,102		112,412	
		<u>117,059</u>		<u>121,639</u>	
Current liabilities	15	(553)		-	
Net current assets			116,506		121,639
			<u><u>116,506</u></u>		<u><u>121,639</u></u>
The funds of the Charity					
Restricted income funds	17		86,102		28,078
Unrestricted funds			30,404		93,561
			<u>116,506</u>		<u>121,639</u>
			<u><u>116,506</u></u>		<u><u>121,639</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 06/09/2024

Ian Dalton

.....
Mr I Dalton
Director

R A Baines

.....
Mr R A Baines
Director

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Giraffe Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	3,730	825	4,555	1,786	13,046	14,832
Sponsorship income	-	200,156	200,156	22,090	185,567	207,657
Gift aid	-	6,762	6,762	18	6,245	6,263
	<u>3,730</u>	<u>207,743</u>	<u>211,473</u>	<u>23,894</u>	<u>204,858</u>	<u>228,752</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Brussels 20km sponsored run	5,727	-	5,727	6,952	-	6,952
Other events and appeals	11,063	1,367	12,430	2,722	4,418	7,140
	<u>16,790</u>	<u>1,367</u>	<u>18,157</u>	<u>9,674</u>	<u>4,418</u>	<u>14,092</u>

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>143</u>	<u>72</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,928	499
	<u> </u>	<u> </u>

7 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Student sponsorship costs	150,368	181,914
Grant funding of activities (see note 8)	32,226	94,626
Share of support and governance costs (see note 9)		
Support	33,608	36,488
Governance	1,440	1,440
	<u> </u>	<u> </u>
	<u>217,642</u>	<u>314,468</u>
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	66,556	60,781
Restricted funds	151,086	253,687
	<u> </u>	<u> </u>
	<u>217,642</u>	<u>314,468</u>
	<u> </u>	<u> </u>

8 Grants payable

	2023	2022
	£	£
School development - buildings and classrooms	-	13,056
School development - sanitation	29,328	57,029
Computers, books and equipment	1,676	10,993
Other school grants	1,222	13,548
	<u> </u>	<u> </u>
	<u>32,226</u>	<u>94,626</u>
	<u> </u>	<u> </u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bookkeeping services	8,424	-	8,424	8,341	-	8,341
Bank charges	1,444	-	1,444	1,073	-	1,073
Kenya office	17,420	-	17,420	19,404	-	19,404
Management costs	6,320	-	6,320	7,670	-	7,670
Accountancy and IE	-	1,440	1,440	-	1,440	1,440
	<u>33,608</u>	<u>1,440</u>	<u>35,048</u>	<u>36,488</u>	<u>1,440</u>	<u>37,928</u>
<u>Analysed between</u>						
Charitable activities	<u>33,608</u>	<u>1,440</u>	<u>35,048</u>	<u>36,488</u>	<u>1,440</u>	<u>37,928</u>

10 Trustees

None of the Trustees received any remuneration as Trustees in the year (2022: £nil).

The Trustees were not directly reimbursed for any out of pocket expenses during the year. As part of the charity's governance, the charity paid £5,716 (2022: Three Trustees for £6,226) for travel and accommodation expenses for two Trustees to facilitate a monitoring visit to Kenya to meet with key stakeholders and £168 towards travel costs for two Trustees (2022: £Nil).

The aggregate value of donations made by the Trustees in 2023 was £6,954 (2022: £3,814).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Giraffe Project Kenya Office	<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	15,336	(429)

14 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Gift Aid	6,363	6,245
Prepayments and accrued income	594	2,982
	<u>6,957</u>	<u>9,227</u>

15 Current liabilities

	2023 £	2022 £
Other payables	553	-

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	93,561	20,663	(68,484)	(15,336)	30,404
Previous year:					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General Designated	50,000	-	-	-	50,000
General funds	70,772	33,640	(61,280)	429	43,561
	<u>120,772</u>	<u>33,640</u>	<u>(61,280)</u>	<u>429</u>	<u>93,561</u>

THE GIRAFFE PROJECT
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022		Movement in funds		Balance at 1 January 2023		Movement in funds		Balance at 31 December 2023	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
School Development	-	15,954	15,954	(12,774)	3,180	825	(1,222)	-	2,783	
Individual Student Sponsorship	26,750	191,811	191,811	(195,174)	23,387	206,918	(143,438)	(3,548)	83,319	
General Educational Needs	45,739	1,511	1,511	(45,739)	1,511	1,367	(6,426)	3,548	-	
	72,489	209,276	209,276	(253,687)	28,078	209,110	(151,086)	-	86,102	

Restricted Funds

School Development - Given to specific projects funded by the Charity such as the construction of the Giraffe Education Centre School. All funds have now been expended and the fund is closed.

Individual Student Sponsorship - Given on a monthly, semester or annual basis for the education of a child or teenager. Restricted to the education of students in the sponsorship programme.

General Educational Needs - Funds for student sponsorship in excess of that required for direct funding of the children's education is held for use more generally in supporting their education. Funds are granted to the schools which the children attend in response to grant applications to assist with the supply of new equipment or buildings.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances are represented by:						
Current assets/(liabilities)	30,404	86,102	116,506	93,561	28,078	121,639
	<u>30,404</u>	<u>86,102</u>	<u>116,506</u>	<u>93,561</u>	<u>28,078</u>	<u>121,639</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE GIRAFFE PROJECT

England & Wales - Charity number 1149540

Accounts

Charity registration number 1149540

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine

Chartered Certified Accountants

THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Dalton Mr R A Baines Mrs D Baines Mrs G Horstkotte-Wesseler
Charity number	1149540
Company number	07988621
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Independent examiner	Colin Dadswell FCA FCCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	NCBA Bank Kenya Mara Road Upper-hill P.O Box 44599-00100 Nairobi Kenya HSBC 1 Corn Market High Wycombe Buckinghamshire HP11 2AY

THE GIRAFFE PROJECT

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Statement of financial position	7
Notes to the financial statements	8 - 15

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objective of The Giraffe Project (operating as The Giraffe Project children's charity) as stated in the Memorandum of Association is:

- to advance the education of underprivileged children and young people in Nairobi, Kenya and the surrounding area, by providing and assisting in the provision of fees, feeding programmes and facilities for education in schools.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The Giraffe Project (Giraffe) is working to advance the education of underprivileged children and young people in Nairobi, Kenya by sponsoring school children and college students, and by carrying out various infrastructure and other projects in the schools where our students are placed.

Our achievements in 2022

We sponsored approximately 376 children and young people in education

We completed major improvements to the classrooms in Green Pastures and Tumaini schools

We started a major programme to improve the sanitation and drainage in ByGrace secondary school

Primary education

In 2022 we funded 205 disadvantaged children in two primary schools- Green Pastures (99 students) and Tumaini (106 students)

In 2022, as in previous years, Giraffe has been providing breakfast for sponsored children at Tumaini and lunch for sponsored children at both schools.

Secondary education

Last year, we closed the secondary school we had founded in Joska and began a partnership with ByGrace High School based in Ngong. We sponsored 103 students at ByGrace school in 2022.

Higher education

We sponsored 68 students through higher education in 2022. The courses are diverse with some of the more academic students sitting for degrees and diplomas whilst others pursue more practical programmes. In each case, our aim, and the aim of our partner schools, is to help these young people overcome their disadvantages and go forward into employment and lead productive and fulfilled lives.

Alumni

We remain in close contact with our alumni, who have formed an official Giraffe alumni association, which is in the process of becoming a government registered association. The main goal of the association is to support its members who may be seeking work, and to provide a point of meeting and maintaining relationships amongst the network of Giraffe alumni.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Our main source of funding is sponsorship and donation from individuals, families, and organisations across the world. We also undertake other fundraising activities, such as the Brussels 20km run. In 2022 we did not work with any professional fundraisers. No income (contracts or grants) was received from any central government or local authority, and we have no trading subsidiaries.

The Charity received income of £242,916 (2021: £259,553) and had expenditure of £314,538 (2021: £289,766) during the year ended 31 December 2022 resulting in a deficit of £71,622 (2021: Deficit of £30,213)

The infrastructure projects described in the achievements and performance section of this report were funded mainly from brought forward restricted funds built up over the last 6 years earmarked for education of students, not solely funds raised and donated in 2022. This contributed significantly to the recorded deficit as there was more restricted expenditure in 2022 than income. We have now brought these projects to a conclusion.

At 31 December 2022 the Giraffe Project had a positive fund balance of £121,639 made up of £28,078 in restricted funds and £93,561 in general unrestricted funds. The Board will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as new classrooms and the provision of computer networks to facilitate IT training.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's sponsorship expenditure which currently corresponds to between £50,000 and £100,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Giraffe Project is governed by a Memorandum of Association date 31 January 2012 when it became a charitable company. From foundation in 2006 until this date The Giraffe Project was constituted as a Charity, governed by a deed of trust.

The Giraffe Project is currently managed by 5 volunteer trustees supported by a Kenya executive and 2 staff members. In Europe we are supported by a loyal group of volunteers who help us to raise funds, manage our communications and our website. We'd like to thank each and every one of them for their hard work, creativity and encouragement. They are the unsung heroes of the Giraffe Project.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

General responsibilities of Trustees/Directors

Trustees are appointed by the existing Board of Trustees, having regard to the skills, knowledge and experience needed for the effective leadership and administration of the charity. Alongside the Chair and the Treasurer, individual trustees are responsible for overseeing fundraising, sponsorship, communications, and our Kenya office.

All trustees are unpaid, but they are eligible for reimbursement for travel and administrative expenses. No trustee received any payment in 2022.

Changes to the Board of Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Dalton
Mr R A Baines
Mrs D Baines
Mr J Koenemann (Resigned 31 March 2023)
Mrs G Horstkotte-Wesseler

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Public benefit

With approximately 376 disadvantaged children and young people receiving an education and school meals under the care of professional teachers, the Giraffe project creates a clear and demonstrable benefit.

Employment

As mentioned above, we maintain contact with alumni as they seek their first steps in the world of work. According to government figures (Kenya National Bureau of Statistics Quarterly Labour Force Survey) in the age group 20-24 years unemployment was over 20%. Nevertheless, we have many examples of Giraffe alumni finding positions for which they have trained. Examples in 2021 include jobs in IT, pharmacy, physiotherapy and nursing.

Giraffe trustees met with many of our alumni in 2022 and although some are struggling with difficult working conditions, many of them are in employment or successfully running their own business.

Other benefits in Kenya

During 2022, The Giraffe Project provided direct employment to an office staff of 2 full-time equivalents in Nairobi.

Our sponsorships of children at ByGrace, Green Pastures and Tumaini schools contribute to the economic livelihood of their staff, whilst school improvement projects support local builders and other suppliers.

The Trustees' report was approved by the Board of Trustees.

.....
Mr I Dalton
Director

.....
Mr R A Baines
Director

Date:

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GIRAFFE PROJECT

I report to the Trustees on my examination of the financial statements of The Giraffe Project (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Colin Dadswell FCA FCCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	23,894	204,858	228,752	255,195
Charitable activities	4	9,674	4,418	14,092	4,353
Investments	5	72	-	72	5
Total income		33,640	209,276	242,916	259,553
<u>Expenditure on:</u>					
Raising funds	6	499	-	499	1,395
Charitable activities	7	60,781	253,687	314,468	281,138
Total expenditure		61,280	253,687	314,967	282,533
Net expenditure for the year/ Net outgoing resources		(27,640)	(44,411)	(72,051)	(22,980)
<u>Other recognised gains and losses</u>					
Other gains or losses	13	429	-	429	(7,233)
Net movement in funds		(27,211)	(44,411)	(71,622)	(30,213)
Fund balances at 1 January 2022		120,772	72,489	193,261	223,474
Fund balances at 31 December 2022		93,561	28,078	121,639	193,261

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	55,823	199,372	255,195
Charitable activities	4	4,353	-	4,353
Investments	5	5	-	5
Total income		60,181	199,372	259,553
<u>Expenditure on:</u>				
Raising funds	6	1,395	-	1,395
Charitable activities	7	33,635	247,503	281,138
Total expenditure		35,030	247,503	282,533
Net outgoing resources before transfers		25,151	(48,131)	(22,980)
Gross transfers between funds	16	(4,946)	4,946	-
Net expenditure for the year/ Net outgoing resources		20,205	(43,185)	(22,980)
Other recognised gains and losses				
Other gains or losses	13	(7,233)	-	(7,233)
Net movement in funds		12,972	(43,185)	(30,213)
Fund balances at 1 January 2021		107,800	115,674	223,474
Fund balances at 31 December 2021		120,772	72,489	193,261

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	14	9,227		16,479	
Cash at bank and in hand		112,412		180,452	
		<u>121,639</u>		<u>196,931</u>	
Current liabilities	15	-		(3,670)	
Net current assets			121,639		193,261
			<u><u>121,639</u></u>		<u><u>193,261</u></u>
Income funds					
Restricted funds	16		28,078		72,489
<u>Unrestricted funds</u>					
Designated funds:					
General Designated funds		50,000		50,000	
		<u>50,000</u>		<u>50,000</u>	
General unrestricted funds	17	43,561		70,772	
		<u>43,561</u>		<u>70,772</u>	
			93,561		120,772
			<u><u>121,639</u></u>		<u><u>193,261</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Mr I Dalton
Director

.....
Mr R A Baines
Director

Company registration number 07988621

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Giraffe Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,786	13,046	14,832	39,344	1,800	41,144
Sponsorship income	22,090	185,567	207,657	-	197,572	197,572
Gift aid	18	6,245	6,263	16,479	-	16,479
	<u>23,894</u>	<u>204,858</u>	<u>228,752</u>	<u>55,823</u>	<u>199,372</u>	<u>255,195</u>

4 Charitable activities

	2022	2021
	£	£
Brussels 20km sponsored run	6,952	4,353
Other events and appeals	7,140	-
	<u>14,092</u>	<u>4,353</u>
Analysis by fund		
Unrestricted funds	9,674	4,353
Restricted funds	4,418	-
	<u>14,092</u>	<u>4,353</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	72	5

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u> Advertising	499	1,395

7 Charitable activities

	2022	2021
	£	£
Student sponsorship costs	181,914	195,701
Grant funding of activities (see note 8)	94,626	51,801
Share of support costs (see note 9)	36,488	32,196
Share of governance costs (see note 9)	1,440	1,440
	<u>314,468</u>	<u>281,138</u>
Analysis by fund		
Unrestricted funds	60,781	33,635
Restricted funds	253,687	247,503
	<u>314,468</u>	<u>281,138</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	2022 £	2021 £
School development - buildings and classrooms	13,056	3,119
School development - sanitation	57,029	13,240
Computers, books and equipment	10,993	34,641
Other school grants	13,548	801
	<u>94,626</u>	<u>51,801</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bookkeeping services	8,341	-	8,341	8,840	-	8,840
Bank charges	1,073	-	1,073	2,281	-	2,281
Kenya office	19,404	-	19,404	18,267	-	18,267
Management costs	7,670	-	7,670	2,308	-	2,308
Sponsorship coordination	-	-	-	500	-	500
Accountancy and IE	-	1,440	1,440	-	1,440	1,440
	<u>36,488</u>	<u>1,440</u>	<u>37,928</u>	<u>32,196</u>	<u>1,440</u>	<u>33,636</u>
<u>Analysed between</u>						
Charitable activities	<u>36,488</u>	<u>1,440</u>	<u>37,928</u>	<u>32,196</u>	<u>1,440</u>	<u>33,636</u>

10 Trustees

None of the Trustees received any remuneration as Trustees in the year (2021: £nil).

Three Trustees were reimbursed a total of £6,226 for travel, subsistence and accommodation expenses incurred on trips during the year for governance and management purposes (2021: Two Trustees - £3,703).

The aggregate value of donations made by the Trustees in 2022 was £3,814 (2021: £3,789).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Giraffe Project Kenya Office	<u>2</u>	<u>2</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Foreign exchange gains	(429)	7,233
	<u> </u>	<u> </u>

14 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Gift Aid	-	16,479
Kenya Office Deposit	6,245	-
Prepayments and accrued income	2,982	-
	<u>9,227</u>	<u>16,479</u>

15 Current liabilities

	2022 £	2021 £
Accruals and deferred income	-	3,670
	<u> </u>	<u> </u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
School Development	-	15,954	(12,774)	-	3,180
Individual Student Sponsorship	26,750	191,811	(195,174)	-	23,387
General Educational Needs	45,739	1,511	(45,739)	-	1,511
	<u>72,489</u>	<u>209,276</u>	<u>(253,687)</u>	<u>-</u>	<u>28,078</u>

Movements for the year ended 31 December 2021

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
School Development	7,279	-	(7,279)	-	-
Individual Student Sponsorship	19,914	197,572	(195,682)	4,946	26,750
General Educational Needs	88,481	1,800	(44,542)	-	45,739
	<u>115,674</u>	<u>199,372</u>	<u>(247,503)</u>	<u>4,946</u>	<u>72,489</u>

Restricted Funds

School Development - Given to specific projects funded by the Charity such as the construction of the Giraffe Education Centre School. All funds have now been expended and the fund is closed.

Individual Student Sponsorship - Given on a monthly, semester or annual basis for the education of a child or teenager. Restricted to the education of students in the sponsorship programme.

General Educational Needs - Funds for student sponsorship in excess of that required for direct funding of the children's education is held for use more generally in supporting their education. Funds are granted to the schools which the children attend in response to grant applications to assist with the supply of new equipment or buildings.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds	Balance at January 2022	Movement in funds	Balance at 31 December 2022
	£	Incoming resources ¹	£	Incoming resources	£
General Designated	50,000	-	50,000	-	50,000

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:					
Current assets/(liabilities)	93,561	28,078	121,639	120,772	193,261
	<u>93,561</u>	<u>28,078</u>	<u>121,639</u>	<u>120,772</u>	<u>193,261</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE GIRAFFE PROJECT

England & Wales - Charity number 1149540

Accounts

Charity registration number 1149540

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Caladine

Chartered Certified Accountants

THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Dalton Mr R A Baines Mrs D Baines Mr J Koenemann Mrs G Horstkotte-Wesseler
Charity number	1149540
Company number	07988621
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	NCBA Bank Kenya Mara Road Upper-hill P.O Box 44599-00100 Nairobi Kenya HSBC 1 Corn Market High Wycombe Buckinghamshire UK HP11 2AY

THE GIRAFFE PROJECT

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 15

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objective of The Giraffe Project (operating as The Giraffe Project children's charity) as stated in the Memorandum of Association is:

- to advance the education of underprivileged children and young people in Nairobi, Kenya and the surrounding area, by providing and assisting in the provision of fees, feeding programmes and facilities for education in schools.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Children in Kenya– 2021

Kenya has made notable progress on children's rights in the last decade.

In 2018, 70 per cent of births were attended by skilled health personnel, up from 62 per cent in 2014.

The proportion of children engaged in child labour fell from 34 per cent in 2014 to 13 per cent in 2018.

Enrolment of young children in primary education rose to 93 per cent (but only around 53% for secondary education).

However, 16 million Kenyans (35 per cent) still live on less than US \$2 a day, including 42 per cent of children. The COVID-19 pandemic has affected the education of more than 17 million children and has also led to an increase in violence against children.

see - <https://www.unicef.org/kenya/reports/unicef-kenya-country-kit-2020-22>

The Giraffe Project is working to advance the education of underprivileged children and young people in Nairobi, Kenya by sponsoring school children and college students, and by providing feeding programmes in schools and facilities for education for schools and college students.

Our achievements in 2021

- We sponsored approximately 450 children and young people in education
- We started major improvements to Green Pastures and Tumaini schools which were largely completed in 2021. Improvements provide more classrooms, better sanitation, and provide large PC networks for the students to learn on.

Primary education

In 2021 we funded more than 250 disadvantaged children in two primary schools- Green Pastures and Tumaini, located in Kibera and Mathare, two large slums in Nairobi. At Green Pastures and Tumaini, young children who would otherwise be working or at home, often with no one to look after them, find a place that offers them the structure and care that they need to develop and grow. As well as education we provide them with much-needed food. In 2021, as in previous years, Giraffe has been providing breakfast for sponsored children at Tumaini and lunch for sponsored children at both schools.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Secondary education: The Giraffe Education Centre (GEC)

Nearly all our secondary school students attend the Giraffe Education Centre, a co-ed boarding school located in Joska, to the east of Nairobi. This is a school that we founded in 2013. In 2016 we transferred its management to the Kenyan Elimu Trust, set up specifically to manage the school. In 2021, there were 140 students there till March. Then we closed the school and began a partnership with ByGrace High School. In May the remaining 103 students transferred to ByGrace on its site in Ngong, and 25 new students were admitted for sponsorship.

Higher education

We sponsored 70 students through higher education in 2021. This relatively high figure is partly due to the fact that graduations were delayed because of Covid. The courses are diverse with some of the more academic students sitting for degrees whilst others pursue more practical programmes. In every case the aim is the same – to help these young people overcome their tremendous disadvantages and go forward into employment and lead productive and fulfilled lives.

Financial review

Our main source of funding is sponsorship and donation from individuals, families, and organisations across the world. We also undertake other fundraising activities, such as the Brussels 20km run. In 2021 we did not work with any professional fundraisers. No income (contracts or grants) was received from any central government or local authority, and we have no trading subsidiaries. The Charity received income of £259,553 and had expenditure of £282,533 during the year ended 31 December 2021. The trustees decided to invest in the physical and IT infrastructure at Tumaini and Green Pastures schools. The ByGrace-Elimu secondary school received support for IT infrastructure and sanitation (toilets and showers). These projects were funded from surpluses built up over previous years, in part due to favourable exchange rates.

These improvements will improve the learning facilities for our students, provide more space (which in the short term will be used to improve social distancing in the schools) and will prolong the life of the buildings in which they are working. The Giraffe Project closed 2021 with a positive fund balance of £193,261 made up of £72,489 in restricted funds and £120,772 in general unrestricted funds. The Board will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as new classrooms to make social distancing easier and the provision of computer networks to facilitate IT training.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's sponsorship expenditure which currently corresponds to between £50,000 and £100,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Giraffe Project is governed by a Memorandum of Association date 31 January 2012 when it became a charitable company. From foundation in 2006 until this date The Giraffe Project was constituted as a Charity, governed by a deed of trust. The Giraffe Project is currently managed by 5 volunteer trustees supported by a Kenya executive and 2 staff members. In Europe we are supported by a loyal group of volunteers who help us to raise funds, manage our communications and our website. We'd like to thank each and every one of them for their hard work, creativity and encouragement. They are the unsung heroes of the Giraffe Project.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

General responsibilities of Trustees/Directors

Trustees are appointed by the existing Board of Trustees, having regard to the skills, knowledge and experience needed for the effective leadership and administration of the charity. Alongside the Chair and the Treasurer, individual trustees are responsible for overseeing fundraising, sponsorship, communications, and our Kenya office. All trustees are unpaid, but they are eligible for reimbursement for travel and administrative expenses. No trustee received any payment in 2021.

Changes to the Board of Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Dalton	
Mr R A Baines	
Mrs D Baines	
Mr J Koenemann	
Mrs G Horstkotte-Wesseler	
Mrs V Kloppenburg	(Resigned 25 July 2021)
Mrs B Raabe-Von Witzleben	(Resigned 25 July 2021)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In Kenya

Activities of the charity in Kenya in 2021 were undertaken by The Giraffe Project Kenya (a branch office of The Giraffe Project). Staff changes in 2021 involved the reduction of staff numbers from 3 to 2. Staff in Kenya report either to the Treasurer or the Sponsorship Coordinator of The Giraffe Project.

Outside Kenya

Activities outside Kenya consist of administration of the sponsorship programme (communication with existing sponsors, addition of new sponsors, financial administration), fundraising and communication. In 2021 these activities were led by the Trustees, supported by volunteers located in the UK and the EU.

Public benefit

With approximately 450 disadvantaged children and young people receiving an education and school meals under the care of professional teachers, the Giraffe project creates a clear and demonstrable benefit.

Employment

We endeavour to maintain contact with alumni as they seek their first steps in the world of work. According to government figures (Kenya National Bureau of Statistics Quarterly Labour Force Survey) in the age group 20-24 years unemployment was over 20%. Nevertheless, we have many examples of Giraffe alumni finding positions for which they have trained. Examples in 2021 include jobs in IT, pharmacy, physiotherapy and nursing. Given that growth in the number of sponsored students studying for degrees has been relatively recent, it is premature to evaluate their success in gaining employment. Giraffe trustees met with many of our alumni in November 2021 and although some are struggling with difficult working conditions, many of them are in employment or running their own business.

Other benefits in Kenya

During 2021, The Giraffe Project provided direct employment to an office staff of 2 full-time equivalents in Nairobi. Our funding of GEC supported 13 teaching staff. Additionally, our sponsorships of children at Green Pastures and Tumaini primary schools contribute to the economic livelihood of their staff, whilst school improvement projects support local builders and their suppliers.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

Specific activities of Trustees and Executive team in 2021

In 2021, the trustees held 4 board meetings and remained in close contact with each other despite the travel limitations imposed as a result of the pandemic.

Visits to Kenya

The Trustees executive staff and volunteers of The Giraffe Project have also remained in regular contact with staff in Kenya. In November 2021, the Chairman and Treasurer visited Kenya, spent time with the staff, visited all the schools, and met with about 40 alumni. Contact was also maintained through regular online meetings.

The Trustees' report was approved by the Board of Trustees.

Mr I Dalton
Director

Mr R A Baines
Director

9 September 2022

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GIRAFFE PROJECT

I report to the Trustees on my examination of the financial statements of The Giraffe Project (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 The Association of Chartered Certified Accountants, 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 9 September 2022

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	55,823	199,372	255,195	304,509
Charitable activities	4	4,353	-	4,353	-
Investments	5	5	-	5	-
Total income		60,181	199,372	259,553	304,509
Expenditure on:					
Raising funds	6	1,395	-	1,395	1,322
Charitable activities	7	33,635	247,503	281,138	328,299
Total expenditure		35,030	247,503	282,533	329,621
Net incoming/(outgoing) resources before transfers		25,151	(48,131)	(22,980)	(25,112)
Gross transfers between funds	15	(4,946)	4,946	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		20,205	(43,185)	(22,980)	(25,112)
Other recognised gains and losses					
Other gains or losses	12	(7,233)	-	(7,233)	(7,648)
Net movement in funds		12,972	(43,185)	(30,213)	(32,760)
Fund balances at 1 January 2021		107,800	115,674	223,474	256,234
Fund balances at 31 December 2021		120,772	72,489	193,261	223,474

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	58,963	245,546	304,509
Total income		58,963	245,546	304,509
<u>Expenditure on:</u>				
Raising funds	6	1,322	-	1,322
Charitable activities	7	41,614	286,685	328,299
Total expenditure		42,936	286,685	329,621
Net incoming/(outgoing) resources before transfers		16,027	(41,139)	(25,112)
Gross transfers between funds	15	(22)	22	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		16,005	(41,117)	(25,112)
Other recognised gains and losses				
Other gains or losses	12	(7,648)	-	(7,648)
Net movement in funds		8,357	(41,117)	(32,760)
Fund balances at 1 January 2020		99,443	156,791	256,234
Fund balances at 31 December 2020		107,800	115,674	223,474

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Trade and other receivables	13	16,479		-	
Cash at bank and in hand		180,452		223,474	
		<u>196,931</u>		<u>223,474</u>	
Current liabilities	14	(3,670)		-	
Net current assets			193,261		223,474
			<u>193,261</u>		<u>223,474</u>
Income funds					
Restricted funds	15		72,489		115,674
<u>Unrestricted funds</u>					
Designated funds:					
General Designated funds		50,000		50,000	
		<u>50,000</u>		<u>50,000</u>	
General unrestricted funds	16	70,772		57,800	
		<u>70,772</u>		<u>57,800</u>	
			120,772		107,800
			<u>120,772</u>		<u>107,800</u>
			193,261		223,474
			<u>193,261</u>		<u>223,474</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 9 September 2022

Mr I Dalton
Director

Mr R A Baines
Director

Company registration number 07988621

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Giraffe Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	39,344	1,800	41,144	58,963	20,982	79,945
Sponsorship income	-	197,572	197,572	-	224,564	224,564
Gift aid	16,479	-	16,479	-	-	-
	<u>55,823</u>	<u>199,372</u>	<u>255,195</u>	<u>58,963</u>	<u>245,546</u>	<u>304,509</u>

4 Charitable activities

	Unrestricted Funds	2020
	2021	
	£	£
Brussels 20km Run Sponsored Runners	<u>4,353</u>	<u>-</u>

5 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	<u>5</u>	<u>-</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,395	1,322
	<u> </u>	<u> </u>

7 Charitable activities

	2021	2020
	£	£
Student sponsorship costs	195,701	216,824
Grant funding of activities (see note 8)	51,801	69,860
Share of governance costs (see note 9)	33,636	41,615
	<u>281,138</u>	<u>328,299</u>
Analysis by fund		
Unrestricted funds	33,635	41,614
Restricted funds	247,503	286,685
	<u>281,138</u>	<u>328,299</u>

8 Grants payable

	2021	2020
	£	£
School development - buildings and classrooms	3,119	34,127
Student needs - uniforms/clothing	-	1,959
Student needs - books, stationery	-	5,641
School educational trips	-	1,007
Other school support	801	112
School development - sanitation	13,240	2,057
School development - computer equipment	34,641	564
Corona food aid	-	24,393
	<u>51,801</u>	<u>69,860</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	Total Support costs 2021 £	Governance costs £	Total 2020 £
Accountancy	-	10,280	10,280	-	9,637
Bank Charges	-	2,281	2,281	-	883
Kenya Office	-	18,267	18,267	-	15,982
Management Costs	-	2,308	2,308	-	4,968
Sponsorship Coordination	-	500	500	-	10,145
	-	33,636	33,636	-	41,615
<u>Analysed between</u> Charitable activities	-	33,636	33,636	-	41,615

10 Trustees

None of the Trustees received any remuneration as Trustees in the year (2020: £nil).

Two Trustees were reimbursed a total of £3,703 for travel, subsistence and accommodation expenses incurred on a trip to Kenya during the year. The trip was for governance and management purposes (2020: £nil).

The aggregate value of donations made by the Trustees in 2021 was £3,789 (2020: £7,287).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Giraffe Project Kenya Office	2	3

There were no employees whose annual remuneration was more than £60,000.

12 Other gains or losses

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Foreign exchange gains	7,233	7,648

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Gift Aid	16,479	-
	<u>16,479</u>	<u>-</u>

14 Current liabilities

	2021	2020
	£	£
Accruals and deferred income	3,670	-
	<u>3,670</u>	<u>-</u>

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
School Development	7,279	-	(7,279)	-	-
Individual Student Sponsorship	19,914	197,572	(195,682)	4,946	26,750
General Educational Needs	88,481	1,800	(44,542)	-	45,739
	<u>115,674</u>	<u>199,372</u>	<u>(247,503)</u>	<u>4,946</u>	<u>72,489</u>

Movements for the year ended 31 December 2020

	Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Corona Appeal	-	20,745	(24,393)	3,648	-
School Development	8,000	237	(958)	-	7,279
Individual Student Sponsorship	20,000	199,590	(192,780)	(6,896)	19,914
General Educational Needs	128,791	24,974	(68,554)	3,270	88,481
	<u>156,791</u>	<u>245,546</u>	<u>(286,685)</u>	<u>22</u>	<u>115,674</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds (Continued)

Restricted Funds

Corona Appeal - Money was given specifically in response to an appeal to assist families in need as a result of the coronavirus pandemic. All funds were utilised for this purpose in 2020 and the fund is closed.

School Development - Given to specific projects funded by the Charity such as the construction of the Giraffe Education Centre School. All funds have now been expended and the fund is closed.

Individual Student Sponsorship - Given on a monthly, semester or annual basis for the education of a child or teenager. Restricted to the education of students in the sponsorship programme.

General Educational Needs - Funds for student sponsorship in excess of that required for direct funding of the children's education is held for use more generally in supporting their education. Funds are granted to the schools which the children attend in response to grant applications to assist with the supply of new equipment or buildings.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Transfers	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
General Designated	42,325	7,675	50,000	-	50,000

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances are represented by:						
Current assets/(liabilities)	120,772	72,489	193,261	107,800	115,674	223,474
	<u>120,772</u>	<u>72,489</u>	<u>193,261</u>	<u>107,800</u>	<u>115,674</u>	<u>223,474</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE GIRAFFE PROJECT

England & Wales - Charity number 1149540

Accounts

Charity Registration No. 1149540

Company Registration No. 07988621 (England and Wales)

THE GIRAFFE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Caladine
Chartered Certified Accountants

THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Dalton Mr R A Baines Mrs D Baines Mr J Koenemann Mrs G Horstkotte-Wessler Mrs V Kloppenburg Mrs B Raabe-Von Witzleben	(Appointed 1 August 2020) (Appointed 12 July 2020) (Appointed 16 June 2020)
Charity number	1149540	
Company number	07988621	
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ	
Independent examiner	Colin Dadswell FCA ACCA DChA Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	HSBC 1 Corn Market High Wycombe Buckinghamshire HP11 2AY UK BNP Paribas Waterloo Office Park Dreve Richelle 161 1410 Waterloo Belgium Commercial Bank of Africa Upper Hill Branch Nairobi Kenya	

THE GIRAFFE PROJECT

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7 - 8
Statement of financial position	9
Notes to the financial statements	10 - 17

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objective of The Giraffe Project (operating as The Giraffe Project children's charity, as stated in the Memorandum of Association, is:

- to advance the education of underprivileged children and young people in Nairobi, Kenya and the surrounding area, by providing and assisting in the provision of fees, feeding programmes and facilities for education in schools.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

A Year in Review – 2020

A life-changing vision

Some studies estimate that more than 1,000,000 children and young people live in urban poverty in Nairobi's so-called informal communities.

The Giraffe Project is working to advance the education of underprivileged children and young people in Nairobi, Kenya by sponsoring school children and college students, and by providing feeding programmes in schools and facilities for education for schools and college students.

Our achievements in 2020

- We sponsored over 450 children and young people
- During the COVID pandemic we supported more than 100 needy students and their families with essential food
- We started major improvements to Green Pastures and Tumaini schools which will be completed in 2021. Improvements will provide more classrooms, better sanitation and provide large PC networks for the students to learn on.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Primary Education

In 2020 we funded more than 250 disadvantaged children in two primary schools - Green Pastures and Tumaini, located in the Kibera and Mathare, two large slums in Nairobi.

At Green Pastures and Tumaini, young children who would otherwise be working or at home, often with no one to look after them, find a place that offers them the structure and care that they need to develop and grow.

As well as education we provide them with much-needed food. In 2020, as in previous years, Giraffe has been providing both breakfast and lunch for sponsored children at both schools. During the period when they were forced to close because of the pandemic, the schools took charge of managing our food programme and distributing the food we had provided to the neediest families.

Secondary education: The Giraffe Education Centre (GEC)

Nearly all of our secondary school students attend the Giraffe Education Centre, a co-ed boarding school located in Joska, to the east of Nairobi. This is a school that we founded in 2013 and in 2016 we gifted it to a Kenyan Trust, Elimu Trust, set up specifically to own and manage the School.

In 2020, we sponsored 138 secondary students at GEC. As with the primary schools, GEC has been forced to close during the pandemic. We are pleased to report that all GEC Form 4 students have now returned to school and it is expected that the remainder will return in January 2021. Students will sit their exams in March 2021 with results available in May 2021.

College

We sponsored 54 students through college in 2020.

The courses are diverse with some of the more academic students sitting for degrees whilst others pursue more practical programmes. In every case the aim is the same – to help these young people overcome their tremendous disadvantages and go forward into employment and lead productive and fulfilled lives.

The COVID 19 pandemic has made this year particularly challenging. The majority of college students did manage to return in some form to their studies during the year, either on campus or on-line, and the remainder will begin in January 2021.

In most cases it is unknown if courses will be extended or if the institution can catch up. This could have a knock-on effect on the amount of sponsor support needed.

9 students should have graduated this year but still need to complete their courses due to the lockdown. Some are waiting for their final workplace attachment which could take some time, particularly for students in the hospitality sector.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Our main source of funding is sponsorship and donation from individuals, families and organisations across the world. And we also undertake other fundraising activities, such as the Brussels 20km run. In 2020 we did not work with any professional fundraisers. No income (contracts or grants) was received from any central government or local authority and we have no trading subsidiaries.

The Charity received income of £304,509 and had expenditure of £329,621 during the year ended 31 December 2020. The Trustees decided to launch a specific appeal to support the feeding programme during the pandemic, which raised approximately £20,000. We are very grateful to the donors who made it possible for us to continue to support the students whilst the schools were closed.

The trustees also decided to invest in the Physical and IT infrastructure at Tumaini and Green Pastures schools and the IT infrastructure for GEC school. These projects were funded from surpluses built up over previous years, in part due to favourable exchange rates. These improvements will improve the learning facilities for our students, provide more space (which in the short term will be used to improve social distancing in the schools) and will prolong the life of the buildings in which they are working.

The Giraffe Project closed 2020 with a positive fund balance of £ 223,474 made up of £115,674 in restricted funds and £ 107,800 in general unrestricted funds.

The Board will continue to support education projects at schools where our sponsored students will directly benefit from the investments made, such as new classrooms to make social distancing easier and the provision of computer networks to facilitate IT training.

Reserves Policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure which currently corresponds to £50,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Giraffe Project is governed by a Memorandum of Association date 31 January 2012 when it became a charitable company. From foundation in 2006 until this date The Giraffe Project was constituted as a Charity, governed by a deed of trust.

The Giraffe Project is managed by 7 volunteer trustees supported by a Kenya executive and a small office in Nairobi, which in 2020 had 3 staff members.

In Europe we are supported by a loyal group of approximately 10 volunteers who help us to raise funds, manage our communications our website. We'd like to thank each and every one of them for their hard work, creativity and encouragement. They are the unsung heroes of the Giraffe Project.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

General responsibilities of Trustees/Directors

Trustees are appointed by the existing Board of Trustees, having regard to the skills, knowledge and experience needed for the effective leadership and administration of the charity.

Alongside the Chair and the Treasurer, individual trustees are responsible for overseeing fundraising, sponsorship, communications and our Kenya office.

All trustees are unpaid, but they are eligible for reimbursement for travel and administrative expenses. No trustee received any payment in 2020 apart from Tony Sims who received remuneration for the provision of professional bookkeeping services.

Changes to the Board of Trustees

In 2020 we said goodbye to four trustees; John Newbold, Peter Stastny Nicola Silverleaf and Tony Sims. We also welcomed new trustees, Beate von Witzleben, Gesa Wesseler and Vicky Kloppenburg.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Dalton	
Mr R A Baines	
Mrs D Baines	
Mr J Koenemann	
Mr J Newbold	(Resigned 31 December 2020)
Mr S Sims	(Resigned 31 March 2020)
Mr P Stastny	(Resigned 31 December 2020)
Mrs G Horstkotte-Wesseler	(Appointed 1 August 2020)
Mrs V Kloppenburg	(Appointed 12 July 2020)
Mrs B Raabe-Von Witzleben	(Appointed 16 June 2020)
Mrs N Silverleaf	(Appointed 8 January 2020 and resigned 4 April 2020)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In Kenya

Activities of the charity in Kenya in 2020 were undertaken by The Giraffe Project Kenya (a branch office of The Giraffe Project). Staff changes in 2019 involved the replacement of a junior full-time role with a 0.6 appointment and a student intern, and recruitment of maternity cover for the Sponsorship Officer.

Staff in Kenya report either to the Treasurer or the Sponsorship Coordinator of The Giraffe Project.

Outside Kenya

Activities outside Kenya consist of administration of the sponsorship programme (communication with existing sponsors, addition of new sponsors, financial administration), fundraising and communication. In 2020 these activities were led by the Trustees, supported by volunteers located in the UK and the EU.

THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit

With approximately 450 disadvantaged children and young people receiving an education and school meals under the care of professional teachers, the Giraffe project creates a clear and demonstrable benefit.

Employment

We endeavour to maintain contact with alumni as they seek their first steps in the world of work. According to government figures, (Kenya National Bureau of Statistics Quarterly Labour Force Service) in the age group 20-24 years unemployment was over 20%.

Nevertheless, we have many examples of Giraffe alumni finding positions for which they have trained. Examples in 2020 include jobs in banking, IT and nursing, and one graduate employed by an NGO working in the Kibera district of Nairobi. Given that growth in the number of sponsored students studying for degrees has been relatively recent (Table 2), it is premature to evaluate their success in gaining employment.

Other benefits in Kenya

During 2020, The Giraffe Project provided direct employment to an office staff of 3 full-time equivalents in Nairobi. Our funding of GEC supported 13 teaching and support staff. Additionally, our sponsorships of children at Green Pastures and Tumaini primary schools contribute to the economic livelihood of their staff, whilst school improvement projects support local builders and their suppliers.

Specific activities of Trustees and Executive team in 2020

In 2020, the trustees held 9 board meetings and remained in close contact with each other despite the travel limitations imposed as a result of the pandemic.

Visits to Kenya

The Trustees executive staff and volunteers of The Giraffe Project have also remained in regular contact with staff in Kenya. In 2020, most of our planned visits to Kenya were curtailed because of travel restrictions due to the pandemic, although one trip for the Chairman and Sponsorship Coordinator at that time did go ahead just before restrictions were put in place. In the main however, contact was maintained through regular online meetings. The trustees expect to resume visits again once travel is permitted by the relevant Kenyan and European authorities.

The Trustees' report was approved by the Board of Trustees.

.....
Mr I Dalton

Director

Dated:

.....
Mr R A Baines

Director

Dated:.....

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GIRAFFE PROJECT

I report to the Trustees on my examination of the financial statements of The Giraffe Project (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 The Association of Chartered Certified Accountants, 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated:

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	58,963	245,546	304,509	295,162
Charitable activities	4	-	-	-	14,858
Investments	5	-	-	-	9
Total income		<u>58,963</u>	<u>245,546</u>	<u>304,509</u>	<u>310,029</u>
Expenditure on:					
Raising funds	6	<u>1,322</u>	<u>-</u>	<u>1,322</u>	<u>4,347</u>
Charitable activities	7	<u>41,614</u>	<u>286,685</u>	<u>328,299</u>	<u>246,666</u>
Total resources expended		<u>42,936</u>	<u>286,685</u>	<u>329,621</u>	<u>251,013</u>
Net incoming/(outgoing) resources before transfers		16,027	(41,139)	(25,112)	59,016
Gross transfers between funds	15	<u>(22)</u>	<u>22</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		16,005	(41,117)	(25,112)	59,016
Other recognised gains and losses					
Other gains or losses	12	<u>(7,648)</u>	<u>-</u>	<u>(7,648)</u>	<u>(10,334)</u>
Net movement in funds		<u>8,357</u>	<u>(41,117)</u>	<u>(32,760)</u>	<u>48,682</u>
Fund balances at 1 January 2020		<u>99,443</u>	<u>156,791</u>	<u>256,234</u>	<u>207,552</u>
Fund balances at 31 December 2020		<u><u>107,800</u></u>	<u><u>115,674</u></u>	<u><u>223,474</u></u>	<u><u>256,234</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	56,426	238,736	295,162
Charitable activities	4	14,858	-	14,858
Investments	5	9	-	9
Total income		<u>71,293</u>	<u>238,736</u>	<u>310,029</u>
<u>Expenditure on:</u>				
Raising funds	6	4,347	-	4,347
Charitable activities	7	37,786	208,880	246,666
Total resources expended		<u>42,133</u>	<u>208,880</u>	<u>251,013</u>
Net incoming/(outgoing) resources before transfers		<u>29,160</u>	<u>29,856</u>	<u>59,016</u>
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		29,160	29,856	59,016
Other recognised gains and losses				
Other gains or losses	12	(2,376)	(7,958)	(10,334)
Net movement in funds		<u>26,784</u>	<u>21,898</u>	<u>48,682</u>
Fund balances at 1 January 2019		<u>72,659</u>	<u>134,893</u>	<u>207,552</u>
Fund balances at 31 December 2019		<u><u>99,443</u></u>	<u><u>156,791</u></u>	<u><u>256,234</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Trade and other receivables	13	-		9,300	
Cash at bank and in hand		223,474		254,243	
		<u>223,474</u>		<u>263,543</u>	
Current liabilities					
		-		(7,309)	
Net current assets			<u>223,474</u>		<u>256,234</u>
Income funds					
Restricted funds	15		115,674		156,791
<u>Unrestricted funds</u>					
Designated funds:					
General Designated funds		50,000		42,325	
		<u>50,000</u>		<u>42,325</u>	
General unrestricted funds	16	57,800		57,118	
		<u>57,800</u>		<u>57,118</u>	
			107,800		99,443
			<u>223,474</u>		<u>256,234</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity 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 the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Mr I Dalton
Director

.....
Mr R A Baines
Director

Company Registration No. 07988621

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

The Giraffe Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	58,963	20,982	79,945	54,603	2,758	57,361
Sponsorship income	-	224,564	224,564	-	228,683	228,683
Gift aid	-	-	-	1,823	7,295	9,118
	<u>58,963</u>	<u>245,546</u>	<u>304,509</u>	<u>56,426</u>	<u>238,736</u>	<u>295,162</u>

4 Charitable activities

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Brussels 20km Run Sponsored Runners	-	12,361
Miscellaneous sales and events	-	2,497
	<u>-</u>	<u>14,858</u>

5 Investments

	Total	Unrestricted funds
	2020	2019
	£	£
Interest receivable	-	9
	<u>-</u>	<u>9</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Advertising	1,322	4,347
	<u>1,322</u>	<u>4,347</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020	2019
	£	£
Student sponsorship costs	216,824	189,429
Grant funding of activities (see note 8)	69,860	19,451
Share of governance costs (see note 9)	41,615	37,786
	<u>328,299</u>	<u>246,666</u>
	<u>328,299</u>	<u>246,666</u>
Analysis by fund		
Unrestricted funds	41,614	37,786
Restricted funds	286,685	208,880
	<u>328,299</u>	<u>246,666</u>
	<u>328,299</u>	<u>246,666</u>

8 Grants payable

	2020	2019
	£	£
Grants to institutions:		
School development - buildings and classrooms	34,127	2,258
Student needs - uniforms/clothing	1,959	5,290
Student needs - books. stationery	5,641	7,841
School educational trips	1,007	1,862
Teacher training	112	203
Payroll support	-	1,997
School development - toilet refurbishment	2,057	-
School development - computer equipment	564	-
Corona food aid	24,393	-
	<u>69,860</u>	<u>19,451</u>
	<u>69,860</u>	<u>19,451</u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs	Governance costs	Total 2020	Support costs	Governance costs	Total 2019
	£	£	£	£	£	£
Accountancy	-	9,637	9,637	-	5,570	5,570
Bank Charges	-	883	883	-	979	979
Kenya Office	-	15,982	15,982	-	18,555	18,555
Management Costs	-	4,968	4,968	-	5,883	5,883
Sponsorship Coordination	-	10,145	10,145	-	6,799	6,799
	-	41,615	41,615	-	37,786	37,786
<u>Analysed between</u>						
Charitable activities	-	41,615	41,615	-	37,786	37,786

10 Trustees

None of the Trustees received any remuneration as Trustees in the period (2019:£nil).

One Trustee (S A Sims) was paid £2,969 for the provision of bookkeeping services (2019:£4,800).

The aggregate value of unconditional donations made by the Trustees in 2020 was £7,287 (2019:£2,035).

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Giraffe Project Kenya Office	3	3

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

12 Other gains or losses

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
Foreign exchange losses	7,648	2,376	7,958	10,334

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Gift Aid	-	9,122
Kenya Office Deposit	-	178
	<u>-</u>	<u>9,300</u>
	<u><u>-</u></u>	<u><u>9,300</u></u>

14 Deferred income

	2020	2019
	£	£
Other deferred income	-	7,309
	<u>-</u>	<u>7,309</u>
	<u><u>-</u></u>	<u><u>7,309</u></u>

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£
Restricted Funds	134,893	238,736	(208,880)	(156,791)	(7,958)	-	-	-	-	-
Corona Appeal	-	-	-	-	-	-	20,745	(24,393)	3,648	-
School Development	-	-	-	8,000	-	8,000	237	(958)	-	7,279
Individual Student Sponsorship	-	-	-	20,000	-	20,000	199,590	(192,780)	(6,896)	19,914
General Educational Needs	-	-	-	128,791	-	128,791	24,974	(68,554)	3,270	88,481
	<u>134,893</u>	<u>238,736</u>	<u>(208,880)</u>	<u>-</u>	<u>(7,958)</u>	<u>156,791</u>	<u>245,546</u>	<u>(286,685)</u>	<u>22</u>	<u>115,674</u>

Restricted Funds

Corona Appeal - Money was given specifically in response to an appeal to assist families in need as a result of the coronavirus pandemic. All funds were utilised for this purpose during the year.

School Development - Given to a specific project funded by the Charity such as the construction of the Giraffe Education Centre School. Funds restricted to the project specified by the donor.

Individual Student Sponsorship - Given on a monthly, semester or annual basis for the education of a child or teenager. Restricted to the education of students in the sponsorship programme.

General Educational Needs - Funds for student sponsorship in excess of that required for direct funding of the children's education is held for use more generally in supporting their education. Funds are granted to the schools which the children attend in response to grant applications to assist with the supply of new equipment or buildings.

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Balance at 31 December 2020 £
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 1 January 2020 £	Transfers £	
General Designated	37,039	44,313	(39,027)	42,325	7,675	50,000

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances are represented by:						
Current assets/ (liabilities)	107,800	115,674	223,474	99,443	156,791	256,234
	<u>107,800</u>	<u>115,674</u>	<u>223,474</u>	<u>99,443</u>	<u>156,791</u>	<u>256,234</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).