

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



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	(Appointed 1 August 2020)
	Mrs V Kloppenburg	(Appointed 12 July 2020)
	Mrs B Raabe-Von Witzleben	(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

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

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		71,293	238,736	310,029
<u>Expenditure on:</u>				
Raising funds	6	4,347	-	4,347
Charitable activities	7	37,786	208,880	246,666
Total resources expended		42,133	208,880	251,013
Net incoming/(outgoing) resources before transfers		29,160	29,856	59,016
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		26,784	21,898	48,682
Fund balances at 1 January 2019		72,659	134,893	207,552
Fund balances at 31 December 2019		99,443	156,791	256,234

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			223,474		256,234
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 2020 £	Unrestricted funds 2019 £
Interest receivable	-	9
	<u>-</u>	<u>9</u>

6 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 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>
Analysis by fund		
Unrestricted funds	41,614	37,786
Restricted funds	286,685	208,880
	<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>

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	-	10,145	10,145	-	6,799	6,799
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 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 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
	<hr/>	<hr/>
	-	9,300
	<hr/>	<hr/>

14 Deferred income

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

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 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
	<u>37,039</u>	<u>44,313</u>	<u>(39,027)</u>	<u>42,325</u>	<u>7,675</u>

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).