

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



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

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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.

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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.

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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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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)
<u>Other recognised gains and losses</u>					
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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<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	
		196,931		223,474	
Current liabilities	14	(3,670)		-	
Net current assets			193,261		223,474
Income funds					
Restricted funds	15		72,489		115,674
<u>Unrestricted funds</u>					
Designated funds:					
General Designated funds		50,000		50,000	
	16	50,000		50,000	
General unrestricted funds		70,772		57,800	
			120,772		107,800
			193,261		223,474

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

5 Investments

	Unrestricted funds 2021 £	Total 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

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
	281,138	328,299
Analysis by fund		
Unrestricted funds	33,635	41,614
Restricted funds	247,503	286,685
	281,138	328,299

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
	51,801	69,860

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	-	500	500	-	10,145
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	Unrestricted funds
	2021 £	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	-

14 Current liabilities

	2021 £	2020 £
Accruals and deferred income	3,670	-

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:

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
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
	115,674	199,372	(247,503)	4,946	72,489

Movements for the year ended 31 December 2020

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2020 £
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
	156,791	245,546	(286,685)	22	115,674

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).