

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



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

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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-Wessler

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

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<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
	314,468	281,138
Analysis by fund		
Unrestricted funds	60,781	33,635
Restricted funds	253,687	247,503
	314,468	281,138

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

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	-
	9,227	16,479

15 Current liabilities

	2022	2021
	£	£
Accruals and deferred income	-	3,670

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 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	115,674	199,372	(247,503)	4,946	72,489

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

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:						
Current assets/(liabilities)	93,561	28,078	121,639	120,772	72,489	193,261
	93,561	28,078	121,639	120,772	72,489	193,261

19 Related party transactions

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