

Charity registration number 1149540

Company registration number 07988621 (England and Wales)

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



THE GIRAFFE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE GIRAFFE PROJECT

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THE GIRAFFE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Objectives and activities

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

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

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

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

Our achievements in 2023

We sponsored 343 children and young people through all levels of education in 2023.

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

Primary education

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

Secondary education

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

Higher education

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

Alumni

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

THE GIRAFFE PROJECT

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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

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

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

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

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Reserves policy

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

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

Major risks

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

Structure, governance and management

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

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

General responsibilities of Trustees/Directors

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

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

THE GIRAFFE PROJECT

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

Changes to the Board of Trustees

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

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

Recruitment and appointment of trustees

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

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

Ian Dalton

.....
Mr I Dalton
Director

06/09/2024
Date:

R A Baines

.....
Mr R A Baines
Director

THE GIRAFFE PROJECT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GIRAFFE PROJECT

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Colin Dadswell FCA FCCA DChA

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

Dated: 09/09/2024

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

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

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

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

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

THE GIRAFFE PROJECT

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

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

THE GIRAFFE PROJECT

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

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

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

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

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

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

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

Ian Dalton

Mr I Dalton
Director

R A Baines

Mr R A Baines
Director

Company registration number 07988621 (England and Wales)

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.8 Employee benefits

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

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

THE GIRAFFE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

THE GIRAFFE PROJECT

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

6 Raising funds

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

7 Expenditure on charitable activities

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

8 Grants payable

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

THE GIRAFFE PROJECT

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

9 Support costs

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

10 Trustees

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

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

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

11 Employees

The average monthly number of employees during the year was:

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

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

12 Taxation

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

THE GIRAFFE PROJECT

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

13 Other gains and losses

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

14 Trade and other receivables

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

15 Current liabilities

	2023 £	2022 £
Other payables	553	-

16 Unrestricted funds

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

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

THE GIRAFFE PROJECT

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

17 Restricted funds

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

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

Restricted Funds

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

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

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

THE GIRAFFE PROJECT

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

18 Analysis of net assets between funds

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

19 Related party transactions

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