

**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED  
(ICY MINISTRIES LTD)**

ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

CHARITY REGISTRATION NUMBER: 1154254

COMPANY REGISTRATION: 08442840

Tove Accountancy Ltd  
Office 6, Town Hall, 86 Watling Street East, Towcester, Northants NN12 6BS

**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED**  
**(ICY MINISTRIES LTD)**  
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**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED**  
**(ICY MINISTRIES LTD)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|                                    |                                                                                                                     |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>CHARITY NUMBER</b>              | 1154254                                                                                                             |
| <b>COMPANY REGISTRATION NUMBER</b> | 08442840                                                                                                            |
| <b>START OF FINANCIAL PERIOD</b>   | 1st April 2023                                                                                                      |
| <b>END OF FINANCIAL PERIOD</b>     | 31st March 2024                                                                                                     |
| <b>DIRECTORS</b>                   | D Isgrove<br>L Isgrove<br>C Piper<br>A Shoderu<br>G Pearce (Appointed 26/03/2024)<br>R Slama (Appointed 08/10/2024) |
| <b>COMPANY SECRETARY</b>           | L Isgrove                                                                                                           |
| <b>REGISTERED ADDRESS</b>          | 45 Trafalgar Road<br>Moseley<br>Birmingham<br>B13 8BJ                                                               |
| <b>DATE OF INCORPORATION</b>       | 13th March 2013                                                                                                     |
| <b>GOVERNING DOCUMENT</b>          | Memorandum and Articles of Association                                                                              |
| <b>BANKERS</b>                     | The Co-operative Bank                                                                                               |
| <b>ACCOUNTANTS</b>                 | Tove Accountancy Ltd<br>Office 6, Town Hall<br>86 Watling Street East<br>Towcester<br>Northants<br>NN12 6BS         |

# INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

### Structure, Governance and management:

|                          |                                        |
|--------------------------|----------------------------------------|
| Governing Document:      | Memorandum and Articles of Association |
| Constitutions:           | A Company Limited by Guarantee         |
| Organisational structure |                                        |
| David Isgrove            | Managing Director                      |
| Linda Isgrove            | Secretary                              |
| Joe Bonga                | Regional Director ICY Africa           |

New Charity Trustees are appointed by unanimous agreement by the Board of Trustees.

The charity also uses the name ICY Africa to highlight the region it is focussing on. The website is termed [www.icy.org.uk](http://www.icy.org.uk) with ICY Africa/ICY Ministries forming part of this. The Charity is the outworking of International Christian Youthworks.

### Objectives and Activities

#### Summary of the objects of the charity as set out in governing document

- a) the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals and communities to generate a sustainable income and be self-sufficient, and
- b) the development of the capacity and skills of the members of socially and economically disadvantaged communities anywhere in the world in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society, including (but without limitation) by
  - delivering training for young adults in personal and leadership skills to equip them for community leadership and transformation.
  - developing or assisting in the development of social enterprises which provide employment and training opportunities, sustainability of programmes, and self-empowerment of communities.

#### Policy Development:

Our Health & Safety and Child policies were updated for the Trustees annual meeting. Almost the whole of ICY Ministries is run by unpaid volunteers across the 30 countries: we ask each country to be self-sustainable apart from the core team in Kenya and the African Director who oversee everything. In order to reduce the turnover of the core team we have increased our financial support of them.

ICY has continued to partner and work with various organisations post pandemic. Partnering has enabled ICY to develop several different programmes at the same time. Our goal has remained the same: Transforming Africa one life at a time, one community at a time"

# **INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024**

### **Achievements and performance**

This past year has seen further restoration of the damage that Covid-19 did in causing a relapse in the expansion of our work.

#### **The year's highlights:**

- 1) Continued development of partnerships to help our mission and outreach. Eg from a small scale – Training 30 students from Rongo and Kisili Universities at the developing ICY Africa Hub in Homa Bay, West Kenya – to a large scale in starting negotiations with NXT Gen in September to help focus on specific types of outreach and to look to specific funding.
- 2) The development of 'Bootcamps'. By having young people for intensive training for 7 to 20 days, their capacity and creativity is greatly enhanced as they devise plans to execute in their home communities to bring about positive change through using one of the United Nations Sustainable Development Goals (SDGs). This means of achieving our objectives has been started in more countries such as Sierra Leone in West Africa and Tanzania
- 3) Extending training modules: ICY Africa plans to develop detailed workshops on Leadership influence and Self Discipline to take into specific situations such as University Campuses.
- 4) Making our resources more accessible: We stopped using Moodle as students/leaders/young people found it too difficult to access due to Wi-Fi and Internet costs and intermittency. In its place we've started to create PowerPoints that cover the content and that can be passed on as the movement grows
- 5) Mentoring in Schools continues to grow, using the highly successful AGILE programme and with the backing of several Government Departments such as in Kenya, Uganda and Tanzania.
- 6) The seizing of opportunities to work, train and teach amongst specialist groups such as Medics, crossing faith boundaries in promoting community projects with Christians and Muslims working side-by-side, and with Church youth groups from across the denominations
- 7) Continued stories of individuals making a difference such as in Sierra Leone through environmental and social projects
- 8) Our work has been recognised at UN levels with Joe Bonga representing us at the UN discussions on how to involve young people in the UN SDGs.

### **Financial review**

The income and expenditure can be seen in the Statement of Financial Activities to follow.  
There is no reserves or investment policy.

**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED  
(ICY MINISTRIES LTD)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Directors' and Trustees' responsibilities:**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in

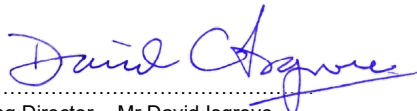
- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true

The Trustees are also responsible for maintaining adequate accounting records which disclose with

The Trustees are also responsible for the contents of the Trustees' report, and the accountant preparing the

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006

Signed  Date .....23.Dec 2024  
Managing Director - Mr David Isgrove

**INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF  
INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED  
(ICY MINISTRIES LTD)**

I report to the charity trustees on my examination of the accounts of International Christian Youthworks Ministries Limited (ICY Ministries Ltd) for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity trustees (who are also the directors of the company for the purposes of Company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination, I have followed the 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 material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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 accounts to be reached.



Angela Parry

For and on behalf of:

Tove Accountancy Ltd, Office 6, Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

Dated 23rd December 2024

**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED  
(ICY MINISTRIES LTD)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                               | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2024<br>£ | TOTAL<br>2023<br>£ |
|-----------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>INCOMING RESOURCES</b>                     |       |                            |                          |                    |                    |
| Incoming resources from generated funds       |       |                            |                          |                    |                    |
| Voluntary Income                              | 4a    | 86,632                     | 0                        | 86,632             | 95,480             |
| Incoming resources from charitable activities | 4b    | 0                          | 0                        | 0                  | 0                  |
| Other incoming resources                      | 4c    | 0                          | 0                        | 0                  | 0                  |
| <b>TOTAL INCOMING RESOURCES</b>               |       | <b>86,632</b>              | <b>0</b>                 | <b>86,632</b>      | <b>95,480</b>      |
| <b>RESOURCES EXPENDED</b>                     |       |                            |                          |                    |                    |
| Cost of generating funds                      | 5a    | 0                          | 0                        | 0                  | 0                  |
| Charitable Activities                         | 5b    | 81,852                     | 0                        | 81,852             | 96,225             |
| Governance Costs                              | 5c    | 680                        | 0                        | 680                | 767                |
| <b>TOTAL RESOURCES EXPENDED</b>               |       | <b>82,532</b>              | <b>0</b>                 | <b>82,532</b>      | <b>96,992</b>      |
| <b>NET INCOMING/ (OUTGOING) RESOURCES</b>     |       | <b>4,100</b>               | <b>0</b>                 | <b>4,100</b>       | <b>(1,512)</b>     |
| Total Funds Brought Forward                   |       | (2,338)                    | 1,545                    | (793)              | 719                |
| <b>TOTAL FUNDS CARRIED FORWARD</b>            |       | <b>1,762</b>               | <b>1,545</b>             | <b>3,307</b>       | <b>(793)</b>       |

Movement on all reserves and all recognised gains and losses are shown above.

Continuing operations are enabled by the regular donations, grants and sponsorship.

The notes on pages 10 to 14 form part of these financial statements.



# INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)

## BALANCE SHEET AS AT 31ST MARCH 2024

|                                                             | Note | 31-Mar-24<br>Total<br>£ | 31-Mar-23<br>Total<br>£ |
|-------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                                         |      |                         |                         |
| Tangible assets                                             | 3    | 0                       | 0                       |
| <b>Current Assets</b>                                       |      |                         |                         |
| Gift Aid Debtor                                             |      | -                       | -                       |
| Cash at bank and in hand                                    |      | 4,027                   | (13)                    |
| <b>Total Current Assets</b>                                 |      | <b>4,027</b>            | <b>(13)</b>             |
| <b>Creditors: amounts falling due within one year</b>       | 7    | <b>720</b>              | <b>780</b>              |
| <b>TOTAL ASSETS less current liabilities</b>                |      | <b>3,307</b>            | <b>(793)</b>            |
| <b>Creditors: amounts falling due in more than one year</b> | 8    | <b>0</b>                | <b>0</b>                |
| <b>NET ASSETS</b>                                           |      | <b>3,307</b>            | <b>(793)</b>            |
| <b>Funds of the Charity</b>                                 |      |                         |                         |
| General Funds                                               |      | 1,762                   | (2,338)                 |
| Restricted Funds                                            | 9    | 1,545                   | 1,545                   |
| <b>Total Funds</b>                                          |      | <b>3,307</b>            | <b>(793)</b>            |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st March 2024

The members have not required the company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

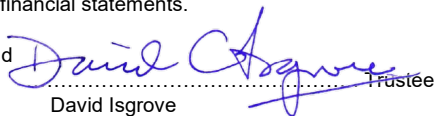
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The notes form part of these financial statements.

Approved by the Directors and  
Signed on their behalf by

  
David Isgrove

on

23 Dec 2024

# **INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **1. BASIS OF PREPERATION**

#### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

#### **1.2 Going concern**

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

#### **1.3 Change of accounting policy**

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

#### **1.4 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

#### **1.5 Material prior year errors**

No material prior year errors have been identified in the reporting period (3.47 FRS102 SORP).

### **2. ACCOUNTING POLICIES**

#### **2.1 Income**

##### **Recognition of income**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Directors are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

##### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

##### **Grants and donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

##### **Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

##### **Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

##### **Income from interest**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

##### **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

# INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2.2 Expenditure and liabilities

#### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

#### Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

#### Deferred Income

No material item of deferred income has been included in the accounts.

#### Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

#### Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                   |                           |
|-------------------|---------------------------|
| Plant & Machinery | 25% Straight Line on cost |
| Motor Vehicles    | 25% Straight Line on cost |

#### Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

### 3. TANGIBLE FIXED ASSETS

|                                           | Fixtures, Fittings & Equipment | Computer Equipment | Total    |
|-------------------------------------------|--------------------------------|--------------------|----------|
| <b>Cost :</b>                             |                                |                    |          |
| Cost brought forward 1 April 2023         | 0                              | 0                  | 0        |
| Additions                                 | 0                              | 0                  | 0        |
| Disposals                                 |                                |                    | 0        |
| As at 31st March 2024                     | <u>0</u>                       | <u>0</u>           | <u>0</u> |
| <b>Depreciation :</b>                     |                                |                    |          |
| Depreciation brought forward 1 April 2023 | 0                              | 0                  | 0        |
| Charge for the year                       | 0                              | 0                  | 0        |
| Disposals                                 |                                |                    | 0        |
| As at 31st March 2024                     | <u>0</u>                       | <u>0</u>           | <u>0</u> |
| <b>Net Book Value</b>                     |                                |                    |          |
| As at 31st March 2024                     | <u>0</u>                       | <u>0</u>           | <u>0</u> |
| As at 31st March 2023                     | <u>0</u>                       | <u>0</u>           | <u>0</u> |

**INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED  
(ICY MINISTRIES LTD)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

| <b>4. INCOMING RESOURCES</b>                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | TOTAL<br>2024<br>£ | TOTAL<br>2023<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>a) Voluntary Income</b>                  |                            |                          |                    |                    |
| Donations and gifts                         | 68,967                     |                          | 68,967             | 89,308             |
| Gift Aid                                    | 17,665                     |                          | 17,665             | 6,172              |
| Grants                                      |                            |                          |                    |                    |
|                                             | <b>86,632</b>              | <b>0</b>                 | <b>86,632</b>      | <b>95,480</b>      |
| <b>b) Charitable Activities</b>             |                            |                          |                    |                    |
|                                             | 0                          |                          | 0                  | 0                  |
|                                             | <b>0</b>                   | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>c) Other Income</b>                      |                            |                          |                    |                    |
| Investment Income                           | 0                          |                          | 0                  | 0                  |
|                                             | <b>0</b>                   | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>5. RESOURCES EXPENDED</b>                |                            |                          |                    |                    |
| <b>a) Cost of Generating Funds</b>          |                            |                          |                    |                    |
|                                             | <b>0</b>                   | <b>0</b>                 | <b>0</b>           | <b>0</b>           |
| <b>b) Charitable Activities</b>             |                            |                          |                    |                    |
| ICY Africa                                  | 68,269                     |                          | 68,269             | 91,319             |
| Training Materials                          | 0                          |                          | 0                  | 0                  |
| Rent                                        | 3,052                      |                          | 3,052              | 0                  |
| Travel & Conference costs                   | 10,531                     |                          | 10,531             | 4,906              |
| Insurance                                   | 0                          |                          | 0                  | 0                  |
|                                             | <b>81,852</b>              | <b>0</b>                 | <b>81,852</b>      | <b>96,225</b>      |
| <b>c) Governance Costs</b>                  |                            |                          |                    |                    |
| Bank Charges                                | 20                         |                          | 20                 | 21                 |
| Independent Examination Fees                | 660                        |                          | 660                | 720                |
| Sundry                                      | 0                          |                          | 0                  | 26                 |
|                                             | <b>680</b>                 | <b>0</b>                 | <b>680</b>         | <b>767</b>         |
| <b>6. GRANTS PAYABLE greater than £1000</b> |                            |                          |                    |                    |
|                                             | Other<br>Unrestricted      | Restricted               | Total              | Previous Yr.       |
| Joseph Bonga Ouko                           | 67,189                     |                          | 67,189             | 91,319             |
| Haji Jalfani                                | 1,080                      |                          | 1,080              | 0                  |
| Other less than £1000                       | 0                          |                          | 0                  | 0                  |
|                                             | <b>68,269</b>              | <b>0</b>                 | <b>68,269</b>      | <b>91,319</b>      |

# INTERNATIONAL CHRISTIAN YOUTHWORKS MINISTRIES LIMITED (ICY MINISTRIES LTD)

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                         | Unrestricted<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Accruals and provisions | 720                       |                         | 720                | 780                |
| Creditors               | 0                         |                         | 0                  | 0                  |
|                         | <u>720</u>                | <u>0</u>                | <u>720</u>         | <u>780</u>         |

### 8. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

There were no creditors falling due in more than one year.

### 9. RESTRICTED FUNDS

|         | Balance<br>01-Apr-23<br>£ | Income<br>£ | Expenditure<br>£ | Balance<br>31-Mar-24<br>£ |
|---------|---------------------------|-------------|------------------|---------------------------|
| Vehicle | 1,545                     | 0           | 0                | 1,545                     |
|         | <u>1,545</u>              | <u>0</u>    | <u>0</u>         | <u>1,545</u>              |

### 10. DIRECTORS AND OTHER RELATED PARTIES

There were no related party transactions during the year.

### 11. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

### 12. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.