

Charity No: 1180233  
Company No: CE015329

## **SMILEYARK KIDS**

### **TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

## **SMILEYARK KIDS**

**Reports and Accounts for the period ended 31 August 2022**

### **CONTENTS**

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Charity and Administrative Information	3
Trustees Annual Report	4-7
Accountant's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to Accounts	11-17

## **SMILEYARK KIDS**

### **Charity and Administrative Information**

#### **Charity Name**

Smiley Ark Kids

#### **Charity Registration Number**

1180233

#### **Company Registration Number**

CE015329

#### **Trustees**

Mr. Adebayo Olumuyiwa Emanuel

Mrs. Mercy Danso

Mrs. Omotayo Abosede Oshoko

Ms. Georgina Salami

Mrs. Susan Ikpefuran

#### **Registered Address:**

29 Cameron Drive

Dartford

Kent

DA1 5GN

#### **Bankers**

Lloyds Bank

130 Broadway

Bexleyheath

London

DA6 7DP

#### **Independent Examiner**

Gabriel Christopher & Co

Suite 13, Forest House

8 Gainsborough Road

London

E11 1HT

## **SMILEYARK KIDS**

### **Report of the Trustees for the year ended 31 August 2022**

#### **Our Aims and Objectives**

##### **Purpose and Aims**

The objects of the charity are:

To advance and provide facilities for education, training, social welfare, recreation, and other leisure time activities with the object of improving the conditions and quality of life of children, youths, and families in the London Borough of Bexley, and surrounding areas.

The organisation has been providing a service in the community since 2004 to local disadvantaged families, elderly members (70+) of the family, vulnerable children, young people and supporting parents back into work and education. The organisation continues to provide children and young adults with enriching activities adopting a holistic approach to meeting users' needs.

The organisation currently carries out its purposes by offering breakfast and after school club activities, parenting training, advice and support, holiday clubs for children in underserved locations in a variety of schools during the academic school term.

During the holiday seasons, we deliver the Holiday Activities & Food (HAF) programme, and various enrichment activities and fun-themed holiday clubs to local disadvantaged families and children on free school meals, children and young people including children with disabilities (SEND). During the year, we worked in partnership with local organisations, community organisations, housing associations, local authorities, and schools.

Community engagements have also been enhanced with the "SmileyArk Foodbank" initiative which has continued to serve local disadvantaged families, low-income families, families with vulnerable children and adults with food parcels delivered to their doorsteps especially during the pandemic (COVID-19). This food bank initiative has continued to be offered as part of the charity's core activities due to increasing and continuing demands from benefiting families. During this financial year, this initiative received food donations, toiletries donations, etc across 11 stores including superstores, which provided 29,992 meals (12.6 total tonnage of food) delivered to the beneficiaries across the year.

Our Youth Club, "SAY!" is a young people-led group, which aspires to develop positive young citizens through enrichment activities and raising aspirational goals. Enrichment activities include various volunteering opportunities in the community, career guidance, creative arts, learning and developing new skills such as leadership, organization, and time management skills. SAY! also has a football club called BLANCO FC who have regular matches and tournaments.

As a BAME-led organisation, we provide relevant support to schools and their BAME community, fostering the wellbeing of their children and young people, being a voice for the BAME parents where required, giving parenting advice bearing in mind cultural differences and biases, support parents in returning to work, and their families especially new immigrants to the country. We work with families who are vulnerable, high risk (e.g., sickle cell diseases and disabilities) and have been directly impacted by the COVID-19 pandemic. We work to assist them in overcoming challenges and providing the much-needed support through the unprecedented times and recovery.

## **SMILEYARK KIDS**

### **Report of the Trustees for the year ended 31 August 2022**

The organisation has community members that make up the board of trustees who use and speak to our service users and people in the community at large.

#### **Ensuring Our Work Delivers Our Aims**

The focus of our work servicing families in the Bexley and surrounding areas through provision of breakfast and afterschool care for families, working with local council, providing summer events with the council, working with food banks, and delivering food to families in need in the community

SmileyArk has community members that make up the board of trustees who use and speak to our service users and people in the community at large.

#### **How Our Activities Deliver Public Benefit**

Through helping the less privileged and vulnerable members of the society, and through the operation of a foodbank and delivery of food parcels.

#### **Who used and benefited from our Services?**

Local councils, Children/families, elderly, and those who are vulnerable in the community.

### **Financial Review**

#### ***Reserves Policy***

The trustees have established the level of reserves (funds that are freely available) that the charitable should hold. Reserves are needed to bridge the gap between the charity's spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The charity's policy is that the reserves held should be between six and nine months of the expenditure.

#### ***Principal Funding Sources***

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants from local authority, fund raising and public donations. Specifically for this accounting year, grants were received for holiday clubs under the government's HAF (Holiday and Food) scheme.

#### ***Investment Policy***

The Charity has cash that set out in the Charity's Balance Sheet. The objective of the investment policy is to invest cash at banks where the capital is protected. The Charity currently has a policy of keeping any surplus liquid funds in cash at banks where immediate access and security of funds is guaranteed.

#### ***Plans for Future Periods***

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Smileyark Kids plans to continue gaining grounds in the community and be able to reach more families in the provision of food, childcare services, and other community events to help cater to their everyday needs as well as seek opportunities for growth where possible.

## **SMILEYARK KIDS**

### **Report of the Trustees for the year ended 31 August 2022**

#### **Structure, Governance and Management**

##### **Governing Document**

Smileyark Kids was registered as a Charitable Incorporated Organisation (CIO) with the Charity Commission on 08 October 2018 (Charity No: 1180233).

##### **Recruitment and Appointment of Trustees**

Appointment of charity trustees

- 1) Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.
- 2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

##### **Trustees Induction and Training**

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a) a copy of the current version of this constitution; and
- b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

##### **Risk Management**

The trustees are working on a Risk Management strategy which comprises:

- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the organisation.

## **SMILEYARK KIDS**

### **Report of the Trustees for the year ended 31 August 2022**

#### **Responsibilities of the Trustees**

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the on- going basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Members of the Board of Trustees**

Members of the Board of Trustees, and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with charity law, as trustees, we certify that:

So far as we are aware, there is no relevant information of which the charity's accountants are unaware; and as the trustees of the charity, we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared,

By order of trustees:



[A Emanuel \(Jun 30, 2023 21:34 GMT+1\)](#)

**Mr Adebayo Olumuyiwa Emanuel**

**Chairman, Board of Trustees**

**Date:** 30 June 2023

## **SMILEYARK KIDS**

### **Independent Examiner's Report to the Trustees**

#### **Responsibilities and basis of report**

We report to the trustees on our examination of the accounts of the above charity for the year ended 31 August 2022

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011

We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Gabriel Christopher & Co.  
Chartered Certified Accountants,  
Business Advisers & Consultants  
Suite 13 Forest House  
8 Gainsborough Road  
London  
E11 1HT**



# SMILEYARK KIDS

## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2022

				2022	2021
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Charitable Activities	2	127,890	-	127,890	73,616
Grants and other income	3	-	112,689	112,689	206,780
<b>Total Incoming Resources</b>		<b>127,890</b>	<b>112,689</b>	<b>240,579</b>	<b>280,396</b>
<b>Resources Expended</b>					
<i>Charitable expenditure:</i>					
Expenditure on charitable activities	4	64,715	93,404	158,119	161,113
Administrative and support cost	5	28,855	19,285	48,140	46,358
Management and governance costs:	6	900	-	900	850
<b>Total Resources expended</b>		<b>94,470</b>	<b>112,689</b>	<b>207,159</b>	<b>208,321</b>
<b>Net Incoming/(Outgoing) Resources for the year</b>		33,420	-	33,420	72,075
<b>Net Movement in Funds</b>	7	33,420	-	33,420	72,075
<b>Total funds brought forward</b>		143,431	-	143,431	71,356
<b>Total funds carried forward</b>		<b>176,851</b>	<b>-</b>	<b>176,851</b>	<b>143,431</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**SMILEYARK KIDS****Balance Sheet as at 31 August 2022**

	Notes	£	2022 £	2021 £
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	10		<u>20,221</u>	<u>33,454</u>
			<b>20,221</b>	<b>33,454</b>
<b>CURRENT ASSETS</b>				
Debtors and prepayment	11	26,682	10,460	
Cash at bank and in hand		<u>188,600</u>	<u>186,549</u>	
		215,282	197,009	
<b>CURRENT LIABILITIES</b>				
Creditors: Amount falling due within a year	12	(42,188)	(44,389)	
<b>NET CURRENT ASSETS</b>			<u>173,094</u>	<u>152,620</u>
			<b>193,315</b>	<b>186,074</b>
<b>LONG TERM LIABILITIES</b>				
Creditors: Amount falling due:				
After more than one year- unrestricted	13		<u>(16,464)</u>	<u>(42,643)</u>
<b>NET ASSETS</b>	14		<u><b>176,851</b></u>	<u><b>143,431</b></u>
Unrestricted	15.1		176,851	143,431
Restricted	15.2		<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>			<u><b>176,851</b></u>	<u><b>143,431</b></u>

For the year ending 31 August 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Trustees' responsibilities:**

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The Financial Statements were approved by the board on Jun 30, 2023 and signed on its behalf by:

# AEmanuel

**Mr Adebayo Olumuyiwa Emanuel**  
**Chairman, Board of Trustees**

## **SMILEYARK KIDS**

### **Notes forming part of the financial statements for the year ended 31 August 2022**

#### **1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### **(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities. The financial statements have been prepared in accordance with the statements of recommended practice (SORP). Accounting and reporting by charities published in October 2000, applicable Accounting standards and the companies Act 2006. The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### **(b) Fund Accounting**

General funds are unrestricted funds and are available for use at the discretion of the trustees in furtherance of the general objectives of the company. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for the particular purpose. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial

##### **(c) Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income: Voluntary income is received by way of grants, donations and gifts, and are included in full in the Statement of Financial Activities when receivable. Grants, where delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified provided by volunteers has not been included in these accounts.

Invested income is included when receivable. Incoming resources from charitable trading activity are accounted for when earned. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### **(c) Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates: Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Charitable expenditure comprises

those costs incurred by the charity in the delivery of its to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to strategic management of the charity. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

### 1. Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the following basis:

Motor Vehicle	20% Straight Line
Furniture and Fixture	20% Straight Line
Plant and Machinery	20% Straight Line
Computer Equipment	33.3% Straight Line

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

	2022		2021
2. Income	Unrestricted Fund	Restricted Fund	Total
	£	£	£
Charitable Activities	127,890	-	127,890
	<b>127,890</b>	<b>-</b>	<b>127,890</b>

3. Other Income	Unrestricted Fund	Restricted Fund	2022 Total	2021 Total
	£	£	£	£
Grant Funding- SmileyArk Kids Club	-	2,955	2,955	59,783
Grant Funding- SmileyArk Foodbank	-	-	-	21,644
Grant Funding- Holiday Clubs	-	109,734	109,734	123,300
Sundry Income	-	-	-	2,053
	<b>-</b>	<b>112,689</b>	<b>112,689</b>	<b>206,780</b>

During the year, the organisation obtained different grant funding for its charitable activities and other supporting initiatives like the SmileyArk Holiday Clubs from different donor organisations and government establishments within the United Kingdom, including the government's Holiday and Food ("HAF") Programme delivered in partnership with the London Borough of Bexley, and HAF program delivered in partnership with The Royal Borough of Greenwich.

All grants obtained for different initiatives were fully expended during the financial year for the respective reasons they were obtained for, which ranged from running holiday clubs during the 2022 summer holidays in Greenwich & Bexley, restarting the Kids clubs post-COVID by funding operations.

## Analysis of Expenditure on Charitable Activities

### COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

This comprises all expenditure directly related to the objects of the charity. It also includes the expenditure in support of that activity where material.

#### 4. Charitable Activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Kids Clubs and Foodbank operations	4,150	5,100	9,250	36,758
Wages and Salaries	38,976	57,572	96,548	87,124
Director's Remuneration / Management allowance	17,705	11,412	29,117	23,468
Temporary Staff Recruitment, Holiday	3,233	17,720	20,953	11,920
Staff Training and Other Staff Cost	651	1,600	2,251	1,843
	<b>64,715</b>	<b>93,404</b>	<b>158,119</b>	<b>161,113</b>

#### 5. Administrative and Support cost

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Premises Costs	7,722	12,595	20,317	14,824
Software	741	1,125	1,866	1,407
Office running expenses	-	-	-	58
Bank Charges and Card repayment	891	-	891	299
Telephone & internet charges	1,087	1,790	2,877	3,664
Motor expenses	2,239	2,190	4,429	5,886
Insurance	246	550	796	980
Equipment expensed	-	1,035	1,035	3,275
Finance cost	1,587	-	1,587	1,499
Depreciation and amortisation	14,342	-	14,342	14,466
	<b>28,855</b>	<b>19,285</b>	<b>48,140</b>	<b>46,358</b>

#### 6. Governance Cost

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Accountancy fees	900	-	900	850
	<b>900</b>	<b>-</b>	<b>900</b>	<b>850</b>

### 7. NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is stated after charging

	2022 £	2021 £
Depreciation & Amortisation	14,342	14,466
Accountancy fees	900	850
Other accruals	-	1,393
	<b>15,242</b>	<b>16,709</b>

## 8. Trustee Remuneration & Related Pay Transactions

The Board of Trustees passed a resolution on 14 January 2020 to appoint the Charity CEO and founder (Mrs Susan Olusola Ikpefuran) as and the remaining unpaid trustees consider her appointment to be in the best interest of the charity. The CEO is the only remunerated trustee as she has led the organisation since inception until SmileyArk Kids became a registered charity in October 2018. The CEO's remuneration is passed through payroll as a remunerated director of the organisation as approved by the Board of Trustees. No other trustees were paid any remuneration or received any other benefits during the year.

The trustees confirm to adopt measures stipulated in clause (7) of the charity's constitution; ensuring any conflicts of interest of this appointment is managed. No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charitable company during the year.

## 9. Taxation

As a charity, Smileyark Kids is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## 10. Tangible Fixed Assets

	Computer equipment £	Motor Vehicle £	Fixtures & Fitting £	Total £
<b>Cost</b>				
At 1 September 2021	12,900	50,760	-	63,660
Additions in the year	747	-	-	747
Disposals	-	-	-	-
At 31 August 2022	13,647	50,760	-	64,407
<b>Depreciation</b>				
At 1 September 2021	5,672	24,534	-	30,206
Charge for the year	3,828	10,152	-	13,980
At 31 August 2022	9,500	34,686	-	44,186
<b>Net Book Value</b>				
At 31 August 2022	4,147	16,074	-	20,221
At 31 August 2021	7,228	26,226	-	33,454

## 11. Debtors: Amounts falling due within one year

2022

2021

	£	£
Debtors	24,612	8,936
Prepayments	2,070	1,525
	<b>26,682</b>	<b>10,461</b>

Debtors are recognised at the settlement amount. Prepayments are values at the amount prepaid.

## 12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Deferred Income	-	369
Accruals	16,720	1,739
Lease Liability-Motor vehicle finance	24,779	2,291
Other payables	689	39,990
	<b>42,188</b>	<b>44,389</b>

## 13 Creditors: Amounts falling due after more than one year- unrestricted

	2022 £	2021 £
Lease Liability-Motor vehicle finance	-	26,125
Other creditors – Customer deposits	10,244	10,300
Project funds	6,220	6,220
	<b>16,464</b>	<b>42,645</b>

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

## 14. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Transfers 2022 £	Total Funds 2022 £
Tangible Fixed Assets	20,221	-	-	20,221
Current Assets	215,282	-	-	215,282
Current Liabilities	(42,188)	-	-	(42,188)
Long-term Liabilities	(16,464)	-	-	(16,464)
	<b>176,851</b>	<b>-</b>	<b>-</b>	<b>176,851</b>

**SMILEYARK KIDS****Income and Expenditure Account for the year ended 31 August 2022****15. Movements in Funds**

	At 1 September 2021 £	Incoming Resources £	Outgoing Resources £	At 31 August 2022 £
<b>Unrestricted Funds:</b>				
General Funds	137,210	240,579	207,158	170,631
<b>Total Unrestricted Funds</b>	<u>137,210</u>	<u>240,579</u>	<u>(207,158)</u>	<u>170,631</u>
<b>Income and endowments from:</b>				
Charitable Activities		<b>127,890</b>		<b>73,616</b>
Donations and Grants		<u><b>112,689</b></u>		<u><b>206,780</b></u>
		<b>240,579</b>		<b>280,396</b>
<b>Less: Overheads</b>				
<b>Premises Costs</b>				
Hire of premises	<u>20,317</u>		<u>14,824</u>	
	<b>20,317</b>		<b>14,824</b>	
<b>Administrative expenses-General</b>				
Software	-		1,407	
Office running	606		58	
Bank charges & card repayment	891		299	
Telephone & internet charges	2,877		3,664	
Insurance	722		980	
Employer NI and Pension	4,912		-	
Subscription and dues	1,955		-	
Equipment expensed	<u>1,035</u>		<u>3,275</u>	
	<b>12,997</b>		<b>9,683</b>	
<b>Charitable Activities</b>				
Club operations and foodbank direct cost	12,050		36,758	
Wages and Salaries	89,607		103,582	
Management allowance	29,117		7,010	
Temporary staff and recruitment	20,953		11,920	
Staff training and other staff cost	<u>860</u>		<u>1,843</u>	
	<b>152,587</b>		<b>161,113</b>	
<b>Professional Fees</b>				
Accountancy fees	<u>900</u>		<u>850</u>	
	<b>900</b>		<b>850</b>	
<b>Support Costs</b>				
Finance cost	1,587		1,499	
Depreciation & amortisation	14,342		14,466	



Motor expenses	<u>4,429</u>		<u>5,886</u>	
		<b>20,358</b>		<b>21,851</b>
		<u>207,158</u>		<u>208,321</u>
Net income/(expenditure)		<b>33,420</b>		<b>72,075</b>
Total funds brought forward		<u>143,431</u>		<u>71,356</u>
<b>Surplus/(deficit) carried forward</b>		<u>176,851</u>		<u>143,431</u>

#### 15.1 UNRESTRICTED FUNDS

These are grants and donations received or receivable for the objects of the charity without restrictions as to purpose but are available as general funds.

#### 15.2 RESTRICTED FUNDS

Restricted funds are used for the purpose as specified by the donor. Expenditure that meets these criteria is identified to the fund.

# AEmanuel

AEmanuel