

Trustees' Annual Report & Statement of Financial Activity

For the year ended 31st December 2023

IFS Foundation; Registered Charity, No: 1191843

Trustees: Stephen Keys, Helen Hauck, Heidi James, Jane Keith, Chiara Lattuada

Contents

Reference and Administration Details.....	3
Charity Name & Registration.....	3
Charity's Address.....	3
Names of the Trustees Who Manage the Charity.....	3
Names of Advisors & Senior Members of Staff	3
Bank.....	3
Structure, Governance & Management	4
Type of Governing Document	4
Charitable Objects	4
Purposes and aims	4
Trustee Selection Methods	4
Activities	5
Statutory Declaration	5
Achievements & Performance.....	5
Outputs and Outcomes for the Charity's Beneficiaries	5
Increasing Awareness and fundraising	5
Fundraising opportunities.....	5
Charity Activity	7
Plans for the Future	8
How the Public Have Benefitted.....	9
Contributing to Activities Run by Other Organisations.....	10
Trustee Development.....	10
Financial Review	10
Details of Any Funds Materially in Deficit	10
Policy on Reserves	10
Principal Sources of Funding and Outgoings	10
Remuneration of Trustees	10
Financial Status	10
Statutory Statements on Liabilities	11
Statement of Financial Activity	12
Controller's Report on the Accounts.....	12
Report of Independent Examiner	12
Responsibilities and Basis of the Report	12
Independent Examiner's Statement	12
Receipts & Payments Accounts for the Financial Year Ended 31-Dec-21	13

Trustees Annual Report & Statement of Financial Activity for the Year Ended 31 December 2023

Reference and Administration Details

Charity Name & Registration

IFS Foundation

The charity is a Charitable Incorporated Organisation (CIO), registration no: 1191843, registered with the Charity Commission on 16 October 2020.

Charity’s Address

Bourne House, Lotus Park, The Causeway Staines-Upon-Thames TW18 3AG, UK
E-mail: ifsfoundationuk@ifs.com
Website: www.ifsfoundation.org

Names of the Trustees Who Manage the Charity

Name	Role	Appointed	Resigned
Stephen Keys	Chair	19 th Nov 2020	
Kathryn Latta	Vice-Chair	19 th Nov 2020	31 st Dec 2023
Helen Hauck	Director	31 st Oct 2022	
Jane Keith	Director	19 th Nov 2020	
Heidi James	Treasurer	30 th March 2022	
Chiara Lattuada	Director	30 th March 2022	

Names of Advisors & Senior Members of Staff

Ryan Gatto Legal Counsel
Dorethea Clegg

Bank

JPMorgan Chase – London Branch
25 Bank Street
London
E14 5JP

Structure, Governance & Management

Type of Governing Document

The IFS Foundation CIO (“the Foundation”) was established in October 2020. Once the charity was formed, key actions were taken to demonstrate independence and complete registration to act as an independent charity. The Foundation is governed by a constitution, based on the Charity Commission’s model governing document for Foundation Charitable Incorporated Organisations, *i.e.* where the Trustees are the only members of the charity.

Charitable Objects

As defined in the Foundation’s Constitution, the Foundation’s objects are:

- (1) The prevention and relief of poverty within rural Sri Lanka by providing or assisting in the provision of education, training, healthcare, water projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
- (2) Such other charitable purposes as the trustees for the time being shall from time to time think fit.

Purposes and aims

The Foundation aims to improve the lives of those living in rural Sri Lanka through the relief of poverty. The Foundation plans to address poverty in five main ways: improve access and standards of local healthcare, improve access to fresh water, provide sanitation for those without, facilitate employment opportunities and improve education facilities and resources for students. These aims are also aligned with the United Nations’ Sustainable Development Goals. Alignment with the SDGs provide guidance for sustainable, necessary improvements. The Foundation partners with villages in Sri Lanka for a minimum of three years to ensure sustainable change and impactful engagement.

Trustee Selection Methods

As per the Constitution, there must be at least three charity trustees. The maximum number of trustees is seven.

The Trustees consider recruitment of new trustees as the need arises. In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

Once a Trustee is appointed, they receive a copy of the constitution and copy of the previous meeting minutes from the trustee meetings. In future, they will also receive a copy of the annual report.

Trustee meetings are held twice a year with the intention of monitoring the progress of the Charity in achieving its objectives, reviewing actions from the year, confirming future funding activities, and providing an opportunity to raise points of interest.

Activities

The Trustees review the aims, objectives and activities of the Foundation each year to make certain they align with the charitable objects and are in line with public benefit.

Statutory Declaration

The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements & Performance

Outputs and Outcomes for the Charity's Beneficiaries

The Trustees continued to maintain proper governance of the charity by re-approving key policies including: an Anti-Money Laundering (AML) and Funds Transfer Policy, Code of Conduct, Code of Ethics and Whistle-blower Policy, Conflict of Interest Policy (All), Counterterrorism and Due Diligence / Procurement Policy, Gift Acceptance Policy, Grant Making Policy and a Transparency and Accountability Policy.

Increasing Awareness and fundraising

Increased Public Visibility and Transparency

The Foundation's public facing website (ifsfoundation.org) was updated in 2023. This site details activity updates and hosts documents such as trustee information, policies and annual reports. The IFS Foundation looks to update this website regularly so that the information available to the public reflects accurate and up to date activities, governance and strategy.

In 2023, the Foundation worked with partners to increase visibility of the charity through representation at events such as IFS's sales kick-off. IFS also increased its presence on LinkedIn.

International Fundraising and Partnerships

The Foundation continues to engage with global organisations to explore different forms of partnership, provided those organisations are aligned with the purposes of the charity. To set clear expectations for both partners and the charity, a Memorandum of Understanding is required with all Foundation partners. A good example of this would be our partnerships with IT services firms Hoist <https://www.hoist.tech/> and Rigserv <https://rig-serv.com/>, independent organisations who have committed to make annual donations to the Foundation while helping to build awareness for the work we do with its own customer and employee base.

The Foundation continues to work closely with our sister entity in the US. Throughout 2023, the Foundation supported the registration of the charity in Sri Lanka and Canada. This allows the charity to access additional donors, however all work in partnership towards the common purpose of relieving poverty in rural Sri Lanka.

Fundraising opportunities

The Foundation continues to investigate different methods of fundraising to ensure a diverse range of fundraising streams. Whilst some fundraising methods bring in consistent funds such as Payroll Giving with our partner IFS, other one-off events draw larger donations.

Partner Fundraising - Hoist

In August 2022, the charity signed a partnership with Hoist Global Tech Solutions Inc (“Hoist”). This partnership committed to the raising of funds for a water treatment facility in the rural community currently supported by the Foundation. This was completed in 2023. Hoist continues to be a partner and we look forward to working on further projects together in 2024.

Partner Fundraising – IFS Group

The Foundation has continued to fundraise with the support of the IFS Group, a collection of companies with the shared parent company, Industrial and Financial Systems, IFS AB (“IFS” and/or “IFS Group”), by the sale of obsolete and written off IFS equipment as well as employee donations and further fundraising activities. To further drive both education about the Foundation’s mission and to facilitate additional donations, the Foundation was represented at IFS events such as their Annual Sales Kick-Off. In order to facilitate donations smoothly, the Foundation rented a contactless donation device for these events.

IFS employees also provide pro bono services to the Foundation from time to time. For example, this report was created with the support of IFS Employees and the IFS marketing team, providing design skills to assemble to publication.

The IFS Foundation Album

IFS Employees were invited to write, perform and record an original piece of music and these were made into a “Foundation Album” that was then made available for download from the Foundation website. Whilst the download itself was free of charge, a recommended donation was suggested.

Global Get Fit Challenge

IFS once again ran their annual Global Get Fit Challenge. This event aims to inspire IFS employees to maintain and improve their wellbeing, whilst also fundraising for the Foundation. During the event, run in May, employees were encouraged to set themselves a 5-day fitness challenge. Sponsorship was sought from their personal networks and all proceeds were donated to the IFS Foundation. Donations were encouraged through JustGiving so that employees could communicate their own personal challenges to their networks. This is the second year running this fundraising event, and the Foundation aspires to run this again in 2024 in partnership with IFS.

Payroll Giving

Throughout 2023, IFS continued to provide its UK employees with the opportunity to make monthly payroll giving donations. In 2023 US employees were able to contribute via Payroll giving in much the same way, on a recurring or one-time basis. Regular campaigns were run internally to ensure new joiners were aware of the opportunity. Existing donors received updates from the Foundation on ongoing projects. In 2024 we are looking to also roll this out in Canada, now that a charitable entity is established in that market.

Individual fundraisers and ad hoc donations

Throughout 2023, the Foundation received donations from individual fundraising events using donation platforms such as JustGiving. Donations were also received through match-funding programmes.

Charity Activity

All activities supported throughout 2023 were assessed to confirm they aligned to the core project aims of the Foundation and facilitated through the support of the Foundation partners. Focusing on five core topics guarantees that the charity stays within scope. These topics include improving access to clean water, sanitation, healthcare, education and employment opportunities. On occasion, the Foundation has supported with ad-hoc community needs because of natural disasters or other significant one-off events.

Foundation Partners

The Foundation maintains an ongoing partnership with 2 other entities with the same purpose and mission in other countries – the IFS Foundation (US) and the IFS Foundation (Sri Lanka). In 2023 we also partnered with a new charity IFS Foundation (Canada). These partnerships allows the Foundation to benefit from global experience, share certain administrative burdens and participate in joint fundraising opportunities. Particularly, the partnership with IFS Foundation (Sri Lanka), allows the Foundation to work to complete projects on the ground in Sri Lanka.

The 2021 application for Trust status in Sri Lanka was granted to the IFS Foundation (Sri Lanka) in 2022. The process was delayed due to the economic crisis in Sri Lanka and completed in 2023.

Governance

In 2023, the Foundation opened the opportunity for new Trustees to join the board. Also the Foundation reached out to professionals to step into an advisory role through a newly formed Board of Advisors. This opportunity to join the Board of Advisors was taken up by Dorethea Clegg, professional auditor and independent legal counsel, Ryan Gatto, to provide external professional advice. Heidi James joined the trustee board as the new treasurer and Chiara Lattuada joined the board as a director. Not only does this change allow for new ideas and strategy to be developed, but it also ensures the board of Trustees contains the necessary skillsets to run the Foundation to the best standard. The Foundation continues to assess plans, confirming that they align with the charitable objectives. The Trustees reviewed the Foundation's policies and readopted them at the annual meeting.

Sanitation

In December we started works to renovate the toilet facilities at the local medical centre in Weralugahamula this is due for completion in 2024.

Access to clean water

Two water treatment plants were built throughout 2023 these were sponsored by Foundation partners Hoist and Rigserv. These water treatment plants provide vital access to fresh drinking water. By locating them in the heart of the community children no longer have to walk long distances to fetch water meaning they can spend more time at school.

Employment opportunities

Four coconut husking machines were donated. The Foundation worked with a local government representative to identify families that will benefit from the donation. This results in increased, consistent income for the family but also has wider impacts on local community spend and the opportunity for children to stay in education longer.

Access to education

In 2023 the Foundation undertook its largest project yet, the construction of six classrooms across two buildings. One building has been designed to be flexible in its use accommodating both

classrooms and a stage for dramatic arts. These buildings extend the capacity from 550 students to 750 and allows students to continue their studies all the way through to A Level at the same school.

We continue the facilitation of English lessons in Welusumanapura. These lessons are requested by the school to support students from grades 9-11 in practising their spoken English. These will continue in 2024.

Improving the educational facilities within rural communities has a public benefit. The students benefit from additional facilities and increased access to educational opportunities. This results in improved exam results and more children staying in school longer, gaining additional qualifications for future employment. The improvements made to Welasiya Government School over the past years has resulted increased student intake and improved exam performance.

Access to healthcare

We facilitated a 3rd party session on women's health at the school. This half day workshop was attended by school children, teachers and parents and focused on the topics of good health practices and menstruation health.

IFS Foundation Growth

In 2023, we evaluated 64 different communities to identify the next Sri Lankan village to receive Foundation support. We typically look for villages with below average infrastructure and above average school participation. We believe this is something we can lean into and support. In the second half of 2023 the village of Weralugahamula was identified it is a community of approx. 1570 individuals, 200 families. We followed our proven methodology by engaging with community leaders, building trust and giving them a share of voice on project priorities within our overall investment framework. First project work began late 2023 and will continue into 2024 and beyond. As always, our goal is to create self-sustaining, thriving communities and so our project work is scheduled to last no more than 5 years.

Plans for the Future

Increased Public Visibility, Transparency and Fundraising

In 2023, we completed the registration of IFS Foundation in Sri Lanka and have established our own banking facilities there, work also continues to establish the Foundation as a registered charity in Sri Lanka, the Foundation will help the IFS Foundation (Sri Lanka) to continue the registration process in Sri Lanka. This includes moving forward with Trust status, setting up the financial facilities and formalising the process of requesting and receiving grants. The Foundation will also assist in the creation of a new partner entity called the IFS Foundation (Canada) / La Fondation IFS. It will assist as this entity registers as a charity in Canada.

In order to continue sharing charity activity and increase transparency, the Foundation updated its website in 2023. Updates included information on charity partners and additional information for individuals or entities looking to support the Foundation.

Governance

Additional turnover of trustees

During the annual trustee call, the Foundation reviewed the current slate of trustees and provided an opportunity for the resignation of trustees. The Foundation identified new trustees from a list of interested parties or advertise the open position as follows:

Partner Activities

Partner Visits

In 2023, the Foundation welcomed visits from partner representatives of both IFS and Hoist to project sites. These representatives were taken to the village to see first-hand the impact that their donations have had on the local community and the benefits they have brought. These representatives were also able to volunteer their time and energy towards ongoing projects.

Forward Looking 2024 plan

The Foundation will continue to invest in public health and education including the following projects:

Building new classroom building

In 2024, the Foundation will start building new classroom buildings for primary school children in the village of Weralugahamula, modernising facilities and expanding capacity. Structural work is due to start in October 2024.

English lessons will continue

Following the success of the English lessons in 2022 and 2023 in Welusumanapura, additional sessions will continue to be held to support students in practising speaking English. Volunteers from Foundation partner, IFS, will donate their time to provide these lessons.

Donation of home industry equipment

Home employment is a key component of our investment strategy providing vital secondary income to create stable family structures, meaning children get the chance of a decent education. In 2024 we will identify and invest in home employment opportunities in the new village of Weralugahamula.

How the Public Have Benefitted

The trustees confirm they have complied with their duty to have due regards to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The charity's purpose to relieve poverty will bring improvement to the lives of those living in the communities we choose to partner with. The communities supported by the Foundation are selected because of their needs, the potential for the Foundation to have an impact and the willingness from the community to engage with the charity. The number of families, homes without sanitation and school results are all factors that contribute to a community being selected by the IFS Foundation.

In 2023, we evaluated 64 different communities to identify the next Sri Lankan village to receive Foundation support. In the second half of 2023 the village of Weralugahamula was identified it is a community of approx. 1570 individuals, 200 families. The benefits will be accessible to the entire village and surrounding areas. The public benefit to each activity has been explored in the Charity Activity section above.

Contributing to Activities Run by Other Organisations

No grants were issued by the Foundation to other for-profit organisations in 2023. The Foundation did provide grants to its charity partner, The IFS Foundation (Sri Lanka) in 2023 as reflected above and in the financials to complete on the on-the-ground activities in Weralugahamula. The Foundation may work closely with partners in Sri Lanka and may give grants for projects deemed suitable in line with the Grant Making Policy.

Trustee Development

Trustees are encouraged to participate in development opportunities as and when appropriate. Trustees have been given formal training by legal counsel, have been given a copy of the Foundation's constitution as well as information from the Charities Commission and have reviewed and approved all policies that govern the charity. The Trustees of the Foundation work closely with legal counsel and any training advised by them. The Chairman of the Foundation visited the site in 2023 to see the progress made on charity projects and to connect with village leaders.

Financial Review

Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

Policy on Reserves

At this time, the Charity has no third-party costs as it is completely staffed by volunteers. As such, so it has no fixed costs or outside spend that would justify holding reserves. When the Charity matures to the point where it is making reoccurring grants relied upon by outside parties, it will endeavour to develop a policy on reserves and maintain such justifiable reserves.

Principal Sources of Funding and Outgoings

The Charity is principally, and at this time exclusively, funded by donations from third parties. The majority of these third parties are individuals, however the Charity also seeks donations and support from entities.

Outgoing funds will be to such individuals or entities that will benefit from or assist in achieving the Charities charitable objectives. Primary outgoings in FY-23 related to the rental of fundraising equipment, the ongoing costs from the use of the JustGiving platform, and the contributions to the projects in Sri Lanka pursuant of the Grants.

Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost.

Financial Status

Though modest, the IFS Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year.

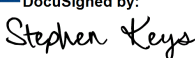
All the indications are that this will remain the case for the foreseeable future.

Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (e.g.: any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (e.g.: a mortgage on property owned by the charity);

Approved by the Trustees and signed on their behalf,

DocuSigned by:

 E9B1F4A5563F458...

Name (& role, if applicable)

Stephen Keys, Chairman

Date: October 2, 2024

Statement of Financial Activity

Independent Examiner's Report on the Accounts

Report to the Trustees on the accounts for the year ended 31 December 2023 set out below

Report of Independent Examiner

The Charity's income in FY-2023 met the requirements wherein an independent examiner is required per the Charities Act 2011 ('the Act'). To assist the Charity in its stated intent to align with the best practices of the Act, the Charity asked an independent examiner, appointed by its trustees – Wojciech Kusiak – to review the accounts of the Charity. The Treasurer prepared the accounts, but the independent examiner reviewed them to ensure funds were properly accounted for and accounting records kept.

Responsibilities and Basis of the Report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed, to the best of my abilities as an independent examiner, all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination.

In my opinion the financial statement gives a true and fair view of the state of the charitable company's affairs as of 31 December 2023, and of its income resources and application of resources, including its income and expenditure, for the year then ended.

No material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect accounting records were not kept in respect of the Trust as required by section 130 of the Act.

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.

Signed by:

E1C4D1923422464...

Wojciech Kusiak, Independent Examiner

Date: October 3, 2024

Receipts & Payments Accounts for the Financial Year Ended 31-Dec-23

Receipts & Payments for the Financial Year Ended 31-Dec-23				
	Current Financial Year, Jan'23-Dec'23			Last Year
	Unrestr'd Funds £	Restricted Funds £	Total £	Total £
A1 - RECEIPTS				
Voluntary Income	0		0	0
Income Generation	49,241		49,241	27,400
Investments Income	0		0	0
Charitable Income	0	0	0	0
Other Receipts	0		0	0
	49,241	0	49,241	27,400
A1 - ASSETS & INVESTMENTS				
Sale of Investments	0		0	0
Sale of Assets	0		0	0
	0	0	0	0
TOTAL RECEIPTS	49,241	0	49,241	27,400
A3 - PAYMENTS				
Generating Funds	-74,437		-74,437	-687
Charitable Activities	0	0	0	0
Support Costs	0		0	0
Other Payments	0		0	0
	-74,437	0	-74,437	-687
A4 - ASSETS & INVESTMENTS				
Purchase of Investments	0		0	0
Purchase of Assets	0		0	0
	0	0	0	0
TOTAL PAYMENTS	-74,437	0	-74,437	-687
NET OF RECEIPTS-PAYMENTS	-25,197	0	-25,197	26,713
A5 - Transfers Between Funds	6,563	0	6,563	26,713
NET AFTER TRANSFERS	-18,633	0	-25,197	26,713

Receipts & Payments

Summary of Receipts & Payments Accounts

Allocation of Actual Funds for the Financial Year To 31-Dec-23				
	Current Financial Year,			Last Year
	Unrestr'd Funds £	Restrict ed Funds £	Total £	Total £
Actual Funds Brought Forward	65,025	-	65,025	38,312
Movement After Transfers	-18,633	0	-18,633	26,713
Total Funds Carried Forward	46,391	0	46,391	65,025
Agency Funds (HMRC & NEST)	0		0	0
Total Cash Carried Forward	46,391	0	46,391	65,025

Movements in Actual Funds for the Financial Year To 31-Dec-23					
Cash Assets	Bt'Fwd at 01-Jan-23	Receipts in Period	Payments in Period	Transfers in Period	Cd'Fwd at 31-Dec-21
Cash at Bank & in Hand					
Bank, Current Account	35,792	48,670	-73,933	30,708	41,236
Cash Account	0	0	0	0	0
PayPal Account	4,233	0	0	0	4,233
Bank, Deposit Account	25,000	571	-503.82	-24,144.64	922.19
Total Cash Held	65,025	49,241	-74,437	6,563	46,391.39
Cash held as agent	0	0	0		0
Current Cash Assets	65,025				46,391
Owed to Charity {Overdue Receipts}	0				0
Owed by Charity {Overdue Payments}	0				0
Net Cash Funds	65,025				46,391

Statement of Assets and Liabilities

Statement of Asset & Liabilities as at 31-Dec-23				Last Year
	Current Financial Year,			
	General Funds £	Restricted Funds £	Total £	Total £
B1 - Cash Assets				
General Fund	46,392			65,025
Net Payments in Advance	0			0
Designated Funds				
_R2F-Fundraising	0			0
Set as Required or Delete-2	0			0
Set as Required or Delete-3	0			0
Set as Required or Delete-4	0			0
Other	0			0
Total Unrestricted Funds			46,392	65,025
Restricted Funds				
RF-1-Set as required or delete		0		0
RF-2-Set as required or delete		0		0
RF-3-Set as required or delete		0		0
RF-4-Set as required or delete		0		0
RF-5-Set as required or delete		0		0
RF-6-Set as required or delete		0		0
RF-7-Set as required or delete		0		0
RF-8-Set as required or delete		0		0
RF-9-Set as required or delete		0		0
RF-10-Set as required or delete		0		0
Total Restricted Funds			0	0
Current Total Cash Assets			46,392	65,025
Money Held as Agent <i>{eg: HMRC, NEST}</i>			0	0
Current Charitable Cash Assets			46,392	65,025
B2 - Money Owed to the Charity <i>{Other Monetary Assets}</i>				
Gift Aid claim			0	0
Other			0	0
			0	0
B5 - Money Owed by the Charity <i>{Liabilities}</i>				
Independent Examination Fee			0	0

Other		0	0
		0	0
	Charitable Cash Assets {Net of Liabilities}	46,392	65,025
B3 - Investment assets			
	0	0	0
B4 - Assets retained for charity's own use.			
Fixed Assets	0	0	0
Stocks of Goods for Sale	0	0	0
Total Current Funds		46,392	65,025
Total Funds (net of liabilities)		46,392	65,025

Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees

Signed by:



90D7DC1FA84D42C...

Name (& role if appropriate)

Heidi James, Treasurer

Date: October 3, 2024

Notes to the Accounts

- a) **Accounting Policies**
The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.
- b) **Reimbursement of Out-of-Pocket Expenses**
Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.
No Trustees received any reimbursement of out-of-pocket expenses in the financial year.
- c) **Salaries & Professional Fees**
No trustee receives any payments for the services they provide to the charity.
In the current financial year the charity employed no staff or external contractors;
- d) **Fixed Assets**
The charity has not purchased or disposed of any fixed assets in the current financial year;
- e) **Creditors & Debtors**
Cheques for goods or services purchased, or invoices for goods or services delivered, which are issued prior to the end of the financial year but not appearing in the end of financial year bank statement are reported as outstanding creditors or debtors respectively.
- f) **Rounding Discrepancies**
All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.