

COMPANY REGISTRATION NUMBER: 13357794  
CHARITY REGISTRATION NUMBER: 1201622

**Pretty Pleats Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 April 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Pretty Pleats Ltd**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 April 2024**

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# Pretty Pleats Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 30 April 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2024.

#### Reference and administrative details

<b>Registered charity name</b>	Pretty Pleats Ltd
<b>Charity registration number</b>	1201622
<b>Company registration number</b>	13357794
<b>Principal office and registered office</b>	32 Lemsford Close Grovelands Road London N15 6BY
<b>The trustees</b>	T Lowy R Erbllich L Weiss
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **Pretty Pleats Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2024**

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#### **Structure, governance and management**

Pretty Pleats Ltd is constituted and governed by the Company's Memorandum and Articles of Association. It is a Company Limited by Guarantee (13357794) set up in April 2021, and a registered charity (1201622) since 18 January 2023. The charity is governed by a board of trustees who meet regularly. Day-to-day operations are led by its founder and Chairperson, Mrs T Lowy, supported by volunteers.

#### **Objectives and activities**

Pretty Pleats Ltd supports families experiencing poverty and financial hardship through the sale of massively discounted new and/or repurposed goods.

The objectives of the charity as stated in the Memorandum and Articles of Association: The prevention and relief of financial hardship, in particular but not exclusively by the recycling of school uniforms and other items.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 30 April 2024

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##### Achievements and performance

During the year in review, we were able to support over 230 families (an estimated 530 children) experiencing poverty or financial hardship through a seasonal blowout sale in May 2023 and regular once-weekly open-access from September 2023. 1,398 new and repurposed uniforms were distributed to those in need during the year in review. Throughout the year, our volunteers engaged the community and our 8 partner schools to collect lightly used school uniforms for children age 3-19 years, laundering and repurposing these for distribution/resale. Where specific school uniforms were in high demand and/or we had little donated goods, Trustees purchased new items, ensuring there was something for everyone. With additional donated goods coming in, Trustees have now changed their approach, and moved to a more environmentally friendly model, stocking only repurposed goods.

Our unique model, tackles poverty with dignity and encourages women to take ownership-responsibility and increase financial independence, rather than creating a culture of continuously being on the receiving end of donations, food parcels, and free goods. This is achieved through a traditional 'shopping experience' with minimal fees charged (up to £5 apiece). Our volunteers are to hand, supporting women to calculate the costs of items they're purchasing and make sound financial decisions. Most importantly, our service puts the users at the centre of what we do, giving them the choice, budgeting and financial independence that comes along with a traditional shopping experience. This echoes our core values of dignity, community, environment and relief.

Given the huge demand for uniforms, and following consultations with users, Trustees sought to grow the capacity and frequency of operations, moving from a seasonal delivery model to regular, once-weekly open-access. This required a trading and storage space to house growing stock and laundering equipment. We were fortunate to secure rental premises in September, transferring all our assets and stock with the support of volunteers. We're now open on Sundays and by appointment, and have had an average of 52 beneficiaries each month since regular operations resumed. This has had a massive impact on the community, with users reporting that regular access allows them to respond to their children's needs on a regular basis and makes the provision more accessible. The whole user experience has greatly improved, with more time given to each beneficiary, better organised stock, regular operating hours, and a personalised service.

Trustees consulted with professionals to aid the charity's growth and development. A new digital appointment system and payment software was launched to streamline operations, improve user experience and allow for better monitoring and evaluation data. Additional volunteers were recruited and trained to manage the growing delivery, and provide a better user experience.

Trustees focussed on reducing waste and protecting our environment through encouraging more purchases of repurposed goods. We've noticed a growing trend, whereby users are more likely to select the cheaper (repurposed) goods over the new, discounted ranges. This is an excellent development, and Trustees have now implemented a policy of only stocking repurposed goods, in line with user trends and a commitment to protecting our environment. During the year in review we prevented the waste of more than 3,000 school uniforms.

During the year in review, we have supported single mothers, women who have large families and overwhelming caring responsibilities, victims of abuse, those with mental health challenges that exacerbate poverty, disabled women/children, families experiencing neglect, and some refugee/migrant families. Outcomes include poverty relief, increased dignity for vulnerable women, improved budgeting ability, increased financial resilience, and improved health/wellbeing through the provision of quality clothing, and through freeing up funds for food, shelter, essentials and hygiene products.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 30 April 2024

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##### **Equality, Diversity and Inclusion (EDI)**

Inclusion is at the heart of our mission, providing culturally specific clothing for families who have specific religious requirements and can't access mainstream clothing banks. We rented a space based within the community with accessible transport links.

Our outreach is traditionally offline (through print media, inter-agency referrals, and word of mouth), recognising that many in our community, and those experiencing poverty, do not have regular access to internet. We stock a wide variety of school uniforms and clothing, ensuring we have something for everyone, regardless of school, size, or budget.

We have repurposed items for as low as £2 apiece ensuring there is something for every budget. We are also introducing a Hardship Fund, recognising that there are some families who may not even be able to afford the very minimal fees.

Families will be able to access the Hardship Fund by self-referral and/or through referrals made by our partner organisations and schools. EDI applies to our recruitment too, with all welcome to join as volunteers regardless of age, gender, religion, ethnicity etc. We have volunteers as young as 15 years to 58 years, across the full spectrum of the community. All are bound by a common mission, to support those in need.

##### **Financial review**

The charity received Grants from The National Lottery Community Fund and The Postcode Society Trust totalling £44,897, as well as £3,358 in other grants and donations.

Income from the sale of uniform totalled £1,387.

The total income was £49,642 (2023: £13,016).

Increased income reflects the trustees' ambition to grow the charity, its capacity and delivery.

The charity's expenditure during the year amounted to £25,292 (2023: £5,100), primarily for the delivery of charitable activities as well as associated governance, fundraising and support costs, as listed in the financial statements in notes to the accounts.

Trustees were able to keep expenses minimal through significant in-kind contributions and volunteer input.

At the year end, £29,183 in restricted reserves were held over, due to significant restricted funding received at the year end, which will be spent in the next year.

The trustees are satisfied with the charity's financial performance during the year in review.

##### **Reserves policy**

The trustees retain reserves as necessary and where appropriate, consolidate funds in order to provide activities to its users they feel to be appropriate. At the period end, the charity had net current assets of £32,615 (2023: 8,265), £3,432 of which relates to the unrestricted funds and £29,183 to the restricted fund.

The trustees acknowledge the need for sustainability, and are currently working towards holding a minimum of 3 months running costs in reserves at all times.

# **Pretty Pleats Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2024**

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#### **Plans for future periods**

The community we support reside in the London Borough of Hackney and its surrounding areas, which rank within the lowest third on the Indices of Multiple Deprivation. The current economic climate has bared the inequalities and extent of poverty within our community. The cost-of-living crisis has been specifically harsh for poor families, and those already experiencing structural and racial inequality. Recent welfare change in the UK has been especially harsh on large families. In particular the onset of the two-child limit to welfare benefits and other welfare caps have caused steep increases in poverty and hardship especially for those with larger than average families, now even more so with the increased cost of goods, meaning each child equals significant additional financial pressures on top of the household pressures of rent, utilities and subsistence.

As one of the frontline poverty relief services within our community, we've seen demand for our services increase dramatically as of late! We've responded by increasing our operations. This requires a lot more manpower, for which we've recruited an additional 9 volunteers. Trustees are now looking to recruit a part-time employee to manage volunteers and back-office functions in line with a growing operation.

We are also looking at rolling out a Hardship Fund by 2025, removing minimal charges for those who meet the criteria and/or are referred by relevant service providers. To increase our stock of repurposed uniforms, we will be reaching out to more schools to encourage additional donations. We will also be diversifying stock to include school supplies and footwear.

The trustees' annual report was approved on 26 December 2024 and signed on behalf of the board of trustees by:

**T Lowy**  
Trustee

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Pretty Pleats Ltd

**Year ended 30 April 2024**

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I report to the trustees on my examination of the financial statements of Pretty Pleats Ltd ('the charity') for the year ended 30 April 2024.

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

As the trustees of the company (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 accounts of the company 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

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 accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

26 December 2024



# Pretty Pleats Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	3,358	44,897	48,255	11,627
Charitable activities	6	1,387	—	1,387	1,389
<b>Total income</b>		<u>4,745</u>	<u>44,897</u>	<u>49,642</u>	<u>13,016</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	—	—	—	68
Expenditure on charitable activities	8,9	1,877	23,415	25,292	5,032
<b>Total expenditure</b>		<u>1,877</u>	<u>23,415</u>	<u>25,292</u>	<u>5,100</u>
<b>Net income and net movement in funds</b>		<u>2,868</u>	<u>21,482</u>	<u>24,350</u>	<u>7,916</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		564	7,701	8,265	349
<b>Total funds carried forward</b>		<u>3,432</u>	<u>29,183</u>	<u>32,615</u>	<u>8,265</u>

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

The notes on pages 9 to 15 form part of these financial statements.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30 April 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		33,335	9,957
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>720</u>	<u>1,692</u>
<b>Net current assets</b>		<u>32,615</u>	<u>8,265</u>
<b>Total assets less current liabilities</b>		<u>32,615</u>	<u>8,265</u>
<b>Net assets</b>		<u><u>32,615</u></u>	<u><u>8,265</u></u>
<b>Funds of the charity</b>			
Restricted funds		29,183	7,701
Unrestricted funds		<u>3,432</u>	<u>564</u>
<b>Total charity funds</b>	<b>15</b>	<u><u>32,615</u></u>	<u><u>8,265</u></u>

For the year ending 30 April 2024, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 December 2024, and are signed on behalf of the board by:

**T Lowy**  
Trustee

The notes on pages 9 to 15 form part of these financial statements.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 April 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 32 Lemsford Close, Grovelands Road, London, N15 6BY.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

Pretty Pleats Ltd is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	1,018	—	1,018

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# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

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#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Grants</b>			
Mains Grant	–	20,000	20,000
Postcode Society Trust grant	–	24,897	24,897
Other grants	2,340	–	2,340
	<u>3,358</u>	<u>44,897</u>	<u>48,255</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	631	–	631
<b>Grants</b>			
Mains Grant	–	10,000	10,000
Postcode Society Trust grant	–	–	–
Other grants	–	996	996
	<u>631</u>	<u>10,996</u>	<u>11,627</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of Uniform	<u>1,387</u>	<u>1,387</u>	<u>1,389</u>	<u>1,389</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>–</u>	<u>–</u>	<u>68</u>	<u>68</u>

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2024

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activity	823	23,415	24,238
Support costs	1,054	–	1,054
	<u>1,877</u>	<u>23,415</u>	<u>25,292</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activity	1,538	2,469	4,007
Support costs	199	826	1,025
	<u>1,737</u>	<u>3,295</u>	<u>5,032</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	24,238	334	24,572	4,013
Governance costs	–	720	720	1,019
	<u>24,238</u>	<u>1,054</u>	<u>25,292</u>	<u>5,032</u>

#### 10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	334	334	6
Governance costs	720	720	1,019
	<u>1,054</u>	<u>1,054</u>	<u>1,025</u>

#### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>–</u>

#### 12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2024

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##### 12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

##### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### 14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	421
Accruals and deferred income	720	670
Other creditors	—	601
	<u>720</u>	<u>1,692</u>

##### 15. Analysis of charitable funds

###### Unrestricted funds

	At 01 May 2023 £	Income £	Expenditure £	At 30 Apr 2024 £
General funds	<u>564</u>	<u>4,745</u>	<u>(1,877)</u>	<u>3,432</u>

	At 01 May 2022 £	Income £	Expenditure £	At 30 Apr 2023 £
General funds	<u>349</u>	<u>2,020</u>	<u>(1,805)</u>	<u>564</u>

###### Restricted funds

	At 01 May 2023 £	Income £	Expenditure £	At 30 April 2024 £
Restricted fund - grants receivable	<u>7,701</u>	<u>44,897</u>	<u>(23,415)</u>	<u>29,183</u>

	At 01 May 2022 £	Income £	Expenditure £	At 30 Apr 2023 £
Restricted fund - grants receivable	<u>—</u>	<u>10,996</u>	<u>(3,295)</u>	<u>7,701</u>



# Pretty Pleats Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2024

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##### 16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	4,152	29,183	33,335
Creditors less than 1 year	(720)	—	(720)
<b>Net assets</b>	<u>3,432</u>	<u>29,183</u>	<u>32,615</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	2,256	7,701	9,957
Creditors less than 1 year	(1,692)	—	(1,692)
<b>Net assets</b>	<u>564</u>	<u>7,701</u>	<u>8,265</u>

##### 17. Related parties

There were no related party transactions during the year.

##### 18. Taxation

Pretty Pleats Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.