

The Tibet Relief Fund of the United Kingdom Limited

Report and Financial Statements For the Year Ended 30 April 2007

**Charity Number 1061834
Company Number 3333193**



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The Tibet Relief Fund of the United Kingdom Limited
Report and Financial Statements for the Year Ended 30 April 2007

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The Tibet Relief Fund of the United Kingdom Limited
Report of the Trustees for the Year Ended 30 April 2007

Company Information

Charity Name	The Tibet Relief Fund of the United Kingdom Limited
Charity Registration Number	1061834
Company Registration Number	3333193
Registered office & operational address	Unit 9 139 Fonthill Road London N4 3HF

Directors and Trustees

Mr M D Berkin
Mr A B Clements
Mrs Z Fleming
Mr M Gruninger (*Resigned May 2006*)
Mr F R Hyde-Chambers OBE
Ms J Rasch
Mr M Trend
Mr D Tsering
Mr S Johnson (*Resigned January 2007*)
Ms S A Lloyd-Roberts MBE

Treasurer

Mr N Smith

Company Secretary

Philippa, Countess of Carrick

Chief Executive Officer

Philippa, Countess of Carrick

Auditors

Graeme Bruce & Partners, 911 Green Lanes, London, N21 2QP

Bankers

Royal Bank of Scotland, London Belgravia Branch, 24 Grosvenor Place, London, SW1X 7HP

Solicitors

Human Law, 74 Millacres, Station Road, Ware, Hertfordshire, SG12 9PU

The Tibet Relief Fund of the United Kingdom Limited

Report of the Trustees For the year ended 30 April 2007

Company information set out on page 1 forms part of this report

Trustees

The Trustees, who are directors for the purpose of company law 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

Responsibilities of the Trustees in relation to the financial statements

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

- 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 assume that the company will continue on that basis

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Structure, governance and management

The charity is administered by a board of Trustees of up to ten members, who meet regularly (not less than four times per year). The Trustees delegate a defined set of duties to a Finance Committee, which currently comprises of three Trustees, the Treasurer and Chief Executive, which meets as and when necessary. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

The Board of Trustees includes elected members of the Council of the Tibet Society, voted for by its members. The Trustees also have authority to co-opt additional Trustees to provide appropriate additional expertise.

Trustees consult with legal, financial and other advisers to appraise themselves of, and to keep up to date with, the responsibilities of charity trustees. New Trustees are given Charity Commission publications and are encouraged to speak to the more experienced Trustees to learn more about their duties and responsibilities.

The major risks to which the charity is exposed are regularly reviewed by the Trustees and the Executive Committee. Systems and procedures are in place to manage the risks, including financial management systems and the governance arrangements described above.

Objectives and activities

The objects of the Tibet Relief Fund are

- 1 To relieve need, particularly amongst those who are Tibetan and/or speak the Tibetan language, and those who are refugees from the territories of Tibet and other areas administered by or claimed by the People's Republic of China, or from the areas bordering on Tibet ("beneficiaries"),
- 2 To provide for the education of the beneficiaries,
- 3 to provide for the advancement of religion by providing instruction for the beneficiaries in their faith and for the endowment of places of religious worship and meditation

The Tibet Relief Fund was founded shortly after the Dalai Lama fled Tibet to begin his long exile in India. Its founding fathers witnessed the plight of the tens of thousands of Tibetans who followed. In the early years, The TRF focused on relieving the immediate needs of the flood from the exhausted and destitute Tibetans who had made their way over the Himalayas by foot.

Whilst there is still a constant stream of new arrivals, including children, in Dharamsala, Tibetans in exile, thanks to the generosity of many donors all over the world, have developed effective programmes to heal, house, support and educate those who arrive, and those who are destitute. There are now many well-established institutions, including a central Tibetan Administration, which now provide this care, and we have built long-term relationships with many of them.

In this context, over recent years, our focus has moved towards sustainability of second and third generation exiled Tibetans. We are proactive in helping to solve problems endemic in long-term refugee communities – for example, we have developed a strategy to help tackle the enormous problems faced by Tibetan youth through our Youth Opportunity project.

Over recent years the People's Republic of China has opened up to charities to some extent and we have been able to fund (either directly or through third parties) projects in all three provinces of Tibet (U-Tsang, Amdo and Kham). The context for this is that in a recent estimate, Tibet was judged to be at the bottom of the UN's human development index, and the majority of Tibetans living in Tibet today have no access to education for their children, or to even the most basic healthcare.

Some of our current projects are described in the next Section.

Achievements and performance

We administer a major sponsorship programme, supported by over 900 sponsors, helping around 1,200 individuals. These are mainly children, but also include monks, university students, vocational trainees and elderly people. We work closely with the Central Tibetan Administration's Department of Education and Tibetan Homes Foundation in implementing this.

The charity's next largest project is Youth Opportunity that continues to develop and progress and gives practical help to a wide range of young Tibetans on a day-to-day basis. This groundbreaking initiative aims to advise, guide and support young Tibetans in exile in India to find suitable jobs, careers guidance and degree courses, start their own businesses and develop leadership and other skills. It has a proactive website, www.youthopportunity.org, and runs a wide range of activities, workshops and training courses that help to provide new opportunities to equip the emerging generations for the best possible future.

Employing four Tibetans in a Delhi office, Youth Opportunity is fast becoming the main resource for Tibetan youth looking for jobs and career advice. In October 2006, over 100 young Tibetan graduates attended Youth Opportunity's inaugural youth conference focussing on motivation and careers. To date Youth Opportunity has successfully placed 42 youths in jobs, trained 20 youths in beauty and spa treatments and call centre customer care, all of whom are now employed using that training, organised 13 workshops/conferences on careers, entrepreneur and soft skills, worked with the Foundation for Universal Responsibility on a careers outreach programme, counselled over 150 youths and, since January 2006, the website has had nearly 15,000 unique visitors.

We continue to support projects within Tibet and distributed grants to two village schools in remote nomadic areas and monies for provision of solar panels to a community centre in Kham. We are looking to expand our activities in Tibet by developing partnerships with experienced agencies already working in the field, and plan to support education and training initiatives, provision of safe drinking water, community health education and practical environmental programmes.

We have also funded a number of projects for the Tibetan community in exile in India and Nepal including stipends for the elderly and destitute in the Dehra Dun area, a grant for emergency medical aid to elders in Nepal and continued our support of an Archive assistant at the Library of Tibetan Works and Archives to ensure that valuable teachings and recordings are transcribed and converted to be saved on hard discs. We also helped the Library upgrade its computer equipment so the valuable resources it houses are available to Tibetans and students worldwide. A number of grants were made to the Tibetan Homes Foundation in Mussoorie, where many of our sponsored students are based. These included monies help with the building of a new family home, replace the old and worn out blankets and quilts plus smaller grants for books, winter clothes and activities. Other monies distributed included grants to Sermey School for young monks to help refurbish the library, Gu Chu Sum, the ex-political prisoners association, the Tibetan Childrens Education Centre in Dharamsala and a donation towards football kits for a youth team in Bir settlement.

Although our overall income was down a little on the previous year, we are very encouraged by our income generation which saw a healthy increase in donations from our fundraising programme despite not having a fundraising officer and being under resourced in terms of staff. We are extremely grateful to all our donors, who continue to show great generosity and support. We also greatly appreciate the generous legacies from those who are no longer with us.

We would also like to thank our staff for their highly valued work during the course of the year.

Financial Review/Reserve Policy

The figures for the year are set out in the attached accounts. The funding sources are set out in the accounts and the discussion earlier in this report shows how expenditure has supported the key objectives of the charity.

The reserve policy is to maintain a reserve of at least six month's running costs within unrestricted funds. This is because income generation can fluctuate, as can the requirements to make charitable expenditure, and costs include some items which are more fixed in nature. This policy target was achieved as at 30 April 2007, in the sense that unrestricted funds were then above half the previous year's total costs, excluding from those costs the charitable payments made wholly from restricted funds.

The improvement in unrestricted funds in the year is again welcome, and funds adequate both to meet the policy and to give us a better basis for our future plans (which will continue to necessitate some expenditure) are in place. The Tibet Relief Fund is aiming to develop its income generation by putting in place a measured fundraising strategy that will enable us to finance additional charitable work.

The Tibet Relief Funds accounts are set out in accordance with the 2005 SORP. The allocation of support costs which this entails gives a more accurate view of our activities.

The TRF's funds are mostly invested in interest-bearing UK bank accounts.

Plans for the future

The priorities for the TRF going forward are

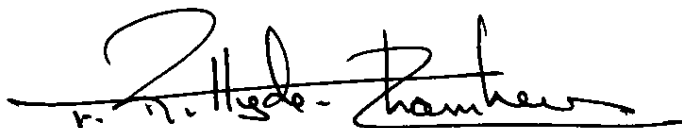
- to develop new sources of income whilst maintaining existing ones,
- to contain the relatively fixed support costs, and to carefully target additional fundraising expenditure,
- to continue the existing projects as appropriate, and as financial resources permit, to add new ones
- to maintain adequate reserves

Auditors

Graeme Bruce & Partners were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 6/2/8 2007 and signed on their behalf by



Mr F R Hyde-Chambers
Acting Chairman

The Tibet Relief Fund of the United Kingdom Limited

Report of the Independent Auditors to the Members of The Tibet Relief Fund of the United Kingdom Limited For the year ended 30 April 2007

We have audited the financial statements of the Tibet Relief Fund of the United Kingdom Limited for the year ended 30 April 2007 on pages 6 to 14 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' (who are also the directors of Tibet Relief Fund of the United Kingdom Ltd for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you on our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 30 April 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Graeme Bruce & Partners
Chartered Accountants & Registered Auditors
911 Green Lanes
London
N21 2QP

Date 18 - 2 - 2008

The Tibet Relief Fund of the United Kingdom Limited

Statement of Financial Activities for the year ended 30 April 2007

	Notes	Unrestricted £	Restricted £	Total £	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations	2	125,043	28,790	153,833	124,290
Legacies		31,875	-	31,875	120,378
Sponsorship programme		-	122,969	122,969	115,631
Sponsorship donations		-	6,280	6,280	5,999
Virtual gifts		7,852	396	8,248	10,954
Activities for generating funds					
Sale of goods		21,170	-	21,170	16,284
Investment Income					
Bank interest		9,257	-	9,257	7,376
Other incoming resources					
Income tax reclaimed		48,642	-	48,642	53,409
Other income		-	-	-	-
Total incoming resources		243,839	158,435	402,274	454,321
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	73,027	15,221	88,248	90,395
Fundraising trading costs of goods sold and other costs	3	15,948	-	15,948	11,918
Charitable activities	3	128,106	158,905	287,011	269,932
Governance costs	3	42,878	-	42,878	39,466
Total resources expended		259,959	174,126	434,085	411,711
Net incoming resources before other recognised gains and losses		-16,120	-15,691	-31,811	42,610
Other recognised gains/losses		-	-	-	-
Net movement in funds		-16,120	-15,691	-31,811	42,610
Total funds brought forward		179,362	91,476	270,838	228,228
Total funds carried forward		163,242	75,785	239,027	270,838

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

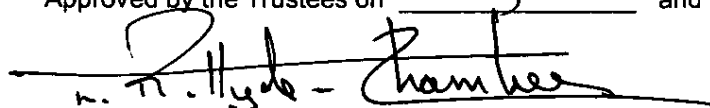
The Tibet Relief Fund of the United Kingdom Limited

Balance Sheet as at 30 April 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	8		2,901		3,801
Investments	9		<u>1</u>		<u>1</u>
			2,902		3,802
Current Assets					
Stock		1,600		2,000	
Debtors	10	32,429		26,786	
Cash at bank and in hand		<u>261,739</u>		<u>291,424</u>	
		295,768		320,210	
Creditors amounts falling due within one year	11	<u>59,643</u>		<u>53,174</u>	
Net Current Assets			236,125		267,036
Net Assets			<u><u>239,027</u></u>		<u><u>270,838</u></u>
Funds of the charity					
Restricted funds			75,785		91,476
Unrestricted funds			163,242		179,362
Total funds	13		<u><u>239,027</u></u>		<u><u>270,838</u></u>

These accounts are prepared in accordance with the special provisions of the Part VII of the Companies Act 1985 relating to small entities

Approved by the Trustees on 6 July 2008 and signed on their behalf by



Mr F R Hyde-Chambers, Director



Mr Nigel Smith, Treasurer

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

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 preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Companies Act 1985, the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities published in March 2005, and applicable Accounting Standards.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees who are also ordinary members and named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Costs of raising and administering such funds are borne by the funds so far as practicable.

(d) Incoming resources

All incoming resources are included in the financial statements when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Legacies: entitlement is the earlier of the estate account being finalised and cash received
- Donated services and goods are included at the value to the charity where this can be quantified
- No amounts are included in the financial statements for services donated by volunteers

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

Expenditure is recognised on an accruals basis as a liability is incurred and has been classified under activity headings that aggregate all costs related to that activity. The following specific policies are applied to specific categories of expenditure:

- Central support costs are allocated to fundraising, charitable and governance activities on the basis of staff time spent on these activities
- Grants are charged to the statement of financial activities when a constructive obligation exists, notwithstanding that they may be paid in future accounting periods
- Fundraising costs are those incurred in seeking voluntary contributions and include the costs of publicity
- Governance costs are the costs associated with the governance arrangements of the charity which relate to its general administration, as opposed to those costs associated with fundraising or charitable activity

(f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.

Office Equipment - 25% net book value
Fixtures & Fittings - 15% net book value

(g) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Donations

Donations to unrestricted funds in 2007 include £20,000 of donated services. The associated expense is included within charitable activities. This is in line with the 2005 SORP, and the comparative figures have been adjusted to also reflect £20,000 of donated services and associated charitable expenditure. There is no effect on the surplus/deficit in either year.

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

	Costs of generating voluntary income		Fundraising Trading		Charitable Activities		Governance Costs	2007 Total	2006 Total
	URF	RF	URF	RF	URF	RF	URF		
Costs directly allocated to activities									
Project payments	-	-	-	-	86,327	36,969	-	123,296	99,048
Sponsorship payments	-	-	-	-	-	108,287	-	108,287	108,885
Fundraising direct costs	23,936	-	-	-	-	-	-	23,936	8,774
Recruitment costs	3,490	-	-	-	-	-	-	3,490	2,820
Marketing	-	-	-	-	-	-	-	0	3,975
Tibet Alive costs	-	-	-	-	-	-	-	0	6,786
Postage	4,381	-	-	-	1,096	-	-	5,477	9,798
Cost of sales	-	-	5,914	-	-	-	-	5,914	8,840
Merchandising costs	-	-	8,960	-	-	-	-	8,960	5,008
Casual staff costs	-	-	1,074	-	-	-	-	1,074	3,078
Bank charges	1,908	636	-	-	477	159	0	3,180	3,322
Volunteer expenses	630	-	-	-	-	-	-	630	138
Legal expenses	-	-	-	-	3,270	-	-	3,270	4,700
Audit and accountancy	-	-	-	-	-	-	6,107	6,107	6,300
Travel and subsistence	-	-	-	-	1,156	-	-	1,156	1,758
Trustees' expenses	-	-	-	-	-	-	1,142	1,142	835
Governance review	-	-	-	-	-	-	5,000	5,000	-
Support costs allocated to activities									
Rent, rates, insurance	7,271	2,423	-	-	6,725	2,241	5,574	24,234	23,296
Office expenses and depreciation	2,538	2,538	-	-	2,348	2,347	2,919	12,690	15,848
Staff costs	32,751	10,916	-	-	30,294	10,098	25,109	109,168	112,813
Tibet Society administration fee	-3,878	-1,292	-	-	-3,587	-1,196	-2,973	-12,926	-14,311
	73,027	15,221	15,948	-	128,106	158,905	42,878	434,085	411,711

The basis of allocation of support costs (staff costs, rent, and office expenses, less the facilitation charge paid by the Tibet Society) is the time spent by staff members on the various activities, based on management estimates

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

This is stated after charging	2007	2006
	£	£
Depreciation	900	1,189
Auditors' remuneration	2,938	2,938

5. Staff Costs and Numbers

	2007	2006
	£	£
Staff costs were as follows		
Salaries and wages	86,924	102,696
Social security costs	8,698	10,117
Total	<u>95,622</u>	<u>112,813</u>

No employee received emoluments of more than £40,000 (2005/6 £40,000)

The average number of employees during the year was 4 (2005/06, 4)

6. Trustee Remuneration & Related Party Transactions

No Trustee received any remuneration. Certain Trustee expenses were reimbursed as shown in Note 3.

No related party transactions took place. Some donations were made by Trustees.

7. Taxation

As a charity, The Tibet Relief Fund of the UK 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 these are applied to its charitable objects. No tax charges have arisen in the charity.

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

	Office Equipment	Fixtures & Fittings	Total
Cost			
At 1 May 2006	12,613	911	13,524
Additions	-	-	-
At 30 April 2007	<u>12,613</u>	<u>911</u>	<u>13,524</u>
Accumulated Depreciation			
At 1 May 2006	9,310	413	9,723
Charge for the year	825	75	900
At 30 April 2007	<u>10,135</u>	<u>488</u>	<u>10,623</u>
Net Book Value			
At 30 April 2006	<u>2,478</u>	<u>423</u>	<u>2,901</u>
At 30 April 2005	<u>3,303</u>	<u>498</u>	<u>3,801</u>

9 Fixed Asset Investments

	£
Cost	
At 1 May 2006 and 30 April 2007	1
Net Book Value	
At 30 April 2007	<u>1</u>
At 30 April 2006	<u>1</u>

The company's investment at the balance sheet date in the share capital of an unlisted company

Tibet Relief Fund Trading Limited

Nature of business Trading subsidiary

Class of shares	% holding
Ordinary	100%

The Tibet Relief Fund of the United Kingdom Limited holds a £1 share (being the total issued share capital) in The Tibet Relief Fund Trading Limited. This company is currently dormant.

The Tibet Relief Fund of the United Kingdom Limited

Notes forming part of the Financial Statements for the year ended 30 April 2007

10 Debtors	2007 £	2006 £
Prepayments	7,899	7,953
Tax recoverable	24,530	10,860
Other debtors	-	7,973
	32,429	26,786

11. Creditors: Amounts Falling Due Within One Year	2007 £	2006 £
Trade creditors and accruals	17,687	6,934
Bank loans and overdrafts	24,858	30,538
Tibet Society	17,098	15,702
	59,643	53,174

12 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	2,901		2,901
Current assets	219,984	75,785	295,769
Current liabilities	-59,643		-59,643
Net assets at 30 April 2007	163,242	75,785	239,027

13. Movements in Funds

	At 1 May 2006	Incoming Resources	Outgoing Resources	At 30 April 2007
Restricted funds	91,476	158,435	174,126	75,785
Unrestricted funds	179,362	243,839	259,959	163,242
	270,838	402,274	434,085	239,027
Restricted funds				
Sponsorship	18,037	129,249	132,881	14,405
Projects in Tibet	41,466	7,498	12,899	36,065
Projects in India & Nepal	29,893	21,663	26,241	25,315
Youth Opportunity	2,080	25	2,105	-
	91,476	158,435	174,126	75,785

14 Share Capital

The Charity is a company limited by guarantee and not having a share capital