

The Egmont Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2012

Haines Watts Wales LLP
Chartered Accountants and Statutory Auditors
7 Neptune Court
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Cardiff

CF24 5PJ

The Egmont Trust

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The Egmont Trust
Reference and Administrative Details

Charity name	The Egmont Trust
Charity registration number	1108199
Registered office	Temple Court Cathedral Road Cardiff CF11 9HA info@egmonttrust.org
Trustees	Clare Evans Jeremy Evans William Garrett, Chairman Rory Powe Alison Mayne (Appointed 14 March 2012)
Chief Operating Officer	Mr James Macmillan
Bankers	Clydesdale Bank 35 Regent Street London SW1Y 4ND
Auditor	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
Investment Advisor	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

The Egmont Trust

Trustees' Report

The Egmont Trust

Trustees' Report

The trustees are pleased to present their report along with the financial statements of the charity for the year ended 31 December 2012.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Clare Evans

Jeremy Evans

William Garrett (Chairman)

Alison Mayne (appointed 14th March 2012)

Rory Powe

Introduction

The Egmont Trust's core mission is to improve the lives of children and families affected by HIV & AIDS. Because we aim to reach communities hardest hit by the epidemic, we have chosen to focus our support to date on organisations in Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe.

Egmont's annual income in 2012 was £850,141. This amounts to a substantial 29.3% increase compared to the previous year, when £657,255 was recorded. The main reason for the jump in income in 2012 was the inaugural Fund Raising Dinner and Auction held in London in November, which raised over £220,000 before costs on the night thanks to many generous pledges and donations. A number of new supporters were engaged during the year who contributed to a successful year despite the difficult economic environment.

On the expenditure side the Trust funded 19 partners' work to improve children's education, nutrition, health and economic security. In addition, five further projects funded in 2011 were still running in 2012, making a total of 24 Egmont-funded projects that were active during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Egmont Trust is a non-company charity established by trust deed on 9 February 2005, and registered with the Charity Commission in that same month under registration number 1108199. The Trust Deed was amended by Resolution dated 12th May 2012 to incorporate changes since the inception of the Trust.

Trustees and organisational structure

The trustees who held office during the financial year and at the date of this report are listed above and on page 1. Trustees meet quarterly and also participate in three sub-committees to assist with particular areas of work:

- Programme Committee – programme strategy; assessment and selection of grant recipients; monitoring of project performance
- Finance & Governance Committee – annual budget and accounts; compliance with statutory requirements; terms and conditions for staff
- Fundraising Committee (from July 2009) – fundraising strategy, targets and co-ordination; supporter communications.

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Trustees' Report

Trustees have the power to co-opt additional members as necessary. The current skills base includes financial expertise and experience of HIV and development work in Africa. Induction and training of new trustees, covering their duties and the work of the Trust, is undertaken by existing board members. In 2012 a new Trustee, Alison Mayne, was appointed to join the board after a detailed due diligence process conducted by the Finance and Governance Committee.

Day-to-day running of the Trust is delegated by the trustees to staff based in the UK and Zambia. The work supported by the Trust is carried out by partner organisations in southern and eastern Africa to which Egmont gives grants and technical assistance.

Risk management

The trustees have identified potential risks to the work of the Trust and put in place systems and procedures to manage these. Risks include financial exposure, personal health and security of staff, programming risks and changes to the socio-political environment in which we and our partners operate. We take care to minimise the potential impact of the risks in each of these areas and review them on a regular basis. Egmont has strong local contacts in each country and we are guided by their advice. Our disbursement, monitoring and reporting systems also contribute to minimising risk. They are sufficiently flexible to enable partners to make appropriate adjustments to external factors, such as exchange rate fluctuations, without undermining the basic objectives or integrity of their projects. We aim to learn and adjust our systems and procedures as necessary as we grow.

Potential conflicts of interest for staff or trustees must be declared and are managed as appropriate to the circumstances. Applications for Egmont support often arise from within our local networks of contacts in Africa. However all proposals for funding must be vetted and approved by the 3-member Programme Committee and signed off by the Board.

OBJECTIVES AND MAIN AREAS OF ACTIVITY

The Egmont Trust's primary aim is to alleviate the impact of HIV & AIDS on children and their families in severely affected countries. This means addressing issues including (but not limited to) poverty, livelihoods, education, nutrition, food security and sexual abuse, as well as efforts to raise awareness about HIV & AIDS and prevent further infections. We have a related aim of encouraging partners to learn from each other, thus further increasing the value of the support they receive. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Grant-making policy

Preference is given to applications from locally driven non-governmental initiatives in Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe. Egmont may occasionally choose to award grants to organisations based elsewhere if we believe that their proposed project demonstrates innovation and/or added value for AIDS-affected children and families in the six core countries.

We look for projects that can achieve a visible and defined result, and organisations need to show clearly what this will be and how it will be achieved. Successful proposals may address any aspect of HIV & AIDS response; should be innovative and/or able to be scaled up or replicated; will show a positive impact on the lives of defined groups of people who are poor and vulnerable, particularly children and young people, within the timeframe of the project.

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Trustees' Report

ACHIEVEMENTS AND PERFORMANCE

Throughout 2012 Egmont continued to invest in projects and organisations that have proven commitment, integrity and have shown good results in the fight against aids in the 6 African countries where we focus. Through direct support to our partners (almost always based on an annual grant of £22,000 to the partner) we have seen:

- Increased incomes from new skills, employment enterprise and farming.
- Improved levels of nutrition from more and better food produced and prepared.
- More access to medical treatment for AIDS and related illnesses.
- Increased knowledge of how AIDS is transmitted and avoided.
- Empowered support groups especially of young people and women.
- More counselling and care for young people and families affected in different ways by AIDS in towns and villages.
- Local organisations learning from and evaluating their peers, gaining knowledge, skills and confidence in doing so – and encouraging others to do the same.

In operational terms, we have continued to emphasise effective partner selection and contract management processes with minimal bureaucracy. A staff handbook has been introduced, detailing all the Trust's policies and procedures. A new database was introduced in the first quarter of the year which has improved communications and relationships with the Trust's supporters and provided more tools for future fund raising. Also in the first quarter a new website was launched with increased news and information about the work that Egmont supports in sub-Saharan Africa.

External factors affecting achievement

Sub-Saharan Africa remains the region worst-affected by HIV by some way, although adult prevalence fell last year from 4.91% to 4.85%. The global prevalence is currently 0.78%.

- There was a 22% increase in the number of people receiving HIV treatment in 2011 compared to a year earlier: 6.2 million versus 5.1 million. The most dramatic progress was seen in Zimbabwe and Kenya: In 2011, 100 000 in Kenya and 150 000 in Zimbabwe were newly enrolled in treatment.
- In sub-Saharan Africa, increased access to HIV treatment has reduced the number of people dying from AIDS-related causes, from an annual peak of 1.8 million in 2005 to 1.2 million in 2011. This represents 71% of the world's AIDS-related deaths.
- 550 000 (or 31%) fewer people died from AIDS-related causes in sub-Saharan Africa in 2011 than in 2005.

FINANCIAL REVIEW

The fundraising climate continues to provide challenging circumstances in which to raise money. Egmont achieved a material growth in annual income from £657,255 in 2011 to £850,141 in 2012, representing an increase of 29.3 per cent. This was principally driven by the inaugural Fund Raising Dinner and Auction which was held in London in November and raised over £220,000 on the night.

Egmont continued to diversify its donor base, recruiting significant new individual, corporate and foundation donors as well as seeing a welcome 'repeat' rate for existing supporters. Cumulatively, this means that since its establishment in 2005, Egmont has raised a total of £4.9 million and supported 62 partner organizations in six African countries.

Resources expended on Charitable Activities was lower than last year due to 35% (£300k) of income being received in the last 2 months of the year and in line with our grant policy these funds served to build up our year end reserves for projects which will be expended on activities in 2013.

The Egmont Trust

Trustees' Report

Egmont has continued to benefit from generous in-kind donations – in 2012 these included free printing services from DG3, design and office services from Redburn. There were also a significant number of donations relating to the Fundraising Dinner and time given for free by many volunteers.

Resources expended on operational costs increased from £217,309 in 2011 to £243,005 in 2012 predominantly due to higher staff numbers. Overseas travel costs were lower in 2012 as partner visits were carried out using regional travel by staff based in Africa.

Investment policy

The trustees have the power to invest in such assets as they see fit. The charity operates three interest-bearing current accounts (including a US dollar account from October 2009), as well as a short-term deposit account for a better return on funds not immediately needed.

Reserves policy

Trustees and Patrons have pledged to cover operational costs until the end of 2013. No grant commitments are made beyond the level of funds already received or pledged.

PLANS FOR THE FUTURE

At the end of 2012 the Trust was in the process of recruiting a Financial Administrator to support the operational work of the organization.

In terms of the Trust's core work, we will continue to develop the following aspects during 2013:

- Income – increase the size and sustainability of current relationships with key donors and actively seek new ones, particularly amongst corporations, trusts and foundations. We will hold a number of new events which will target new and repeat donors.
- Partnerships – continue to select and support high quality local partner organisations and projects, as funds permit
- Contract management – maintain efficient, responsive and timely administration of contracts and partner communication
- Evaluation of impact – create a reporting, evaluation and learning structure that is distinctive, owned by and relevant to our partners and enables us to assess results and communicate these to donors. We will fully roll out in all six countries the piloted peer evaluation programme under which Egmont's partners conduct evaluations of similar organisations to enhance their own learning. Subsequently this information will be shared with us.
- Governance and management – continue to develop relevant decision-making, communications and support systems and procedures in line with Egmont's culture and size.

Approved by the Trustees and signed on their behalf by:

.....

William Garrett
Trustee

Date:.....

The Egmont Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Independent Auditors' Report to the Trustees of The Egmont Trust

We have audited the financial statements of The Egmont Trust for the year ended 31 December 2012, set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2012 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Independent Auditors' Report to the Trustees of
The Egmont Trust**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Haines Watts Wales LLP
Chartered Accountants and Statutory Auditors

Date:.....

7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Haines Watts Wales LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Egmont Trust

Statement of Financial Activities for the Year Ended 31 December 2012

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	659,383	189,080	848,463
Investment income	3	1,461	-	1,461
Other incoming resources	6	217	-	217
Total incoming resources		<u>661,061</u>	<u>189,080</u>	<u>850,141</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income		43,209	-	43,209
Charitable activities		390,474	243,004	633,478
Governance costs	7	-	2,156	2,156
Total resources expended		<u>433,683</u>	<u>245,160</u>	<u>678,843</u>
Net incoming/(outgoing) resources before transfers		227,378	(56,080)	171,298
Transfers				
Gross transfers between funds		<u>(19,710)</u>	<u>19,710</u>	<u>-</u>
Net movements in funds		207,668	(36,370)	171,298
Reconciliation of funds				
Total funds brought forward		<u>185,698</u>	<u>40,576</u>	<u>226,274</u>
Total funds carried forward		<u><u>393,366</u></u>	<u><u>4,206</u></u>	<u><u>397,572</u></u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The Egmont Trust
Balance Sheet as at 31 December 2012

Registration number:

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		617		901
Current assets					
Debtors	11	13,529		17,200	
Cash at bank and in hand		570,636		448,478	
		<u>584,165</u>		<u>465,678</u>	
Creditors: Amounts falling due within one year					
	12	<u>(187,210)</u>		<u>(240,305)</u>	
Net current assets			<u>396,955</u>		<u>225,373</u>
Net assets			<u><u>397,572</u></u>		<u><u>226,274</u></u>
The funds of the charity:					
Restricted funds in surplus			4,206		40,576
Unrestricted funds					
Unrestricted income funds			<u>393,366</u>		<u>185,698</u>
Total charity funds			<u><u>397,572</u></u>		<u><u>226,274</u></u>

Approved by the Board on and signed on its behalf by:

.....

William Garrett
Trustee

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside the control of the trust.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	33% straight line basis
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The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

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Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies				
Appeals and donations	453,808	172,677	626,485	654,378
Events	205,575	16,403	221,978	-
	659,383	189,080	848,463	654,378

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Interest on cash deposits	1,461	-	1,461	1,296

4 Details of charitable activities

	2012 £	2011 £
Grants payable		
Kenya	86,439	106,481
Malawi	43,863	88,178
Mozambique	22,000	62,565
Tanzania	54,735	76,834
Zambia	72,336	86,763
Zimbabwe	111,100	109,749
Other grants	-	12,000
	390,473	542,570
Support costs		
Staff costs	187,362	156,990
Fundraising	18,275	18,258
Travel	5,685	16,446
Office costs	31,683	25,615
	243,005	217,309
	633,478	759,879

5 Grants payable

Grants payable represent funding provided as support for 19 existing partners' work to improve children's education, nutrition, health and economic security. In addition, five further projects funded in 2010/1011 were still running in 2012, making a total of 24 Egmont-funded projects that were active during the year.

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Other income				
Foreign currency gains / (losses)	217	-	217	1,581
	217	-	217	1,581

7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Accountancy fees	-	1,490	1,490	2,100
Legal and professional costs	-	666	666	-
	-	2,156	2,156	2,100
	-	2,156	2,156	2,100

8 Trustees' remuneration and expenses

No trustee received any remuneration during the year (2011 - Nil). Trustees received reimbursement for expenditure of £nil during the year (2011 - £1,315).

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

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9 Employees' remuneration

The average number of persons employed by the charity during the year was as follows:

	2012 No.	2011 No.
Charitable activities	3	3

The aggregate payroll costs of these persons were as follows:

	2012 £	2011 £
Wages and salaries	157,172	134,186
Social security	14,652	11,858
Other pension costs	15,536	10,947
	<u>187,360</u>	<u>156,991</u>

Senior employees

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2012 No.	2011 No.
£60,000 - £70,000	1	1

During the year, defined contribution pension contributions on behalf of these staff amounted to £5,670 (2011 - £5,400).

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

10. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2012	4,796
Additions	217
As at 31 December 2012	5,013
Depreciation	
As at 1 January 2012	3,895
Charge for the year	501
As at 31 December 2012	4,396
Net book value	
As at 31 December 2012	617
As at 31 December 2011	901

11 Debtors

	2012 £	2011 £
Trade debtors	900	-
Other debtors	12,629	16,192
Prepayments and accrued income	-	1,008
	13,529	17,200

12 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	185,736	235,793
Other creditors	224	3,312
Accruals and deferred income	1,250	1,200
	187,210	240,305

13 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £15,536 (2011 - £10,947).

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

14 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

During the year the organisation granted £22,000 to Malawi Mzuzu Academy (2011: £22,000). Mr C Williams, an employee of the charity who is involved in vetting potential partners and is also a signatory for the Charity, is a Trustee of Malawi Mzuzu Academy.

Trustees and patrons covered all operational costs in 2012.

15 Transfers

At our fundraising dinner and auction in November, one of the live items was to ask people to pledge £250 to 'rescue a street child' for our partner, Meninos de Mozambique. This raised £16,403 in donations plus £2, 677 in associated giftaid. Meninos were awarded an Egmont grant of £22,000 on 27 Nov 2012 from the General fund, with funds raised from this donated income transferred to support this grant.

16.. Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Tangible assets	617	-	617	901
Current assets	579,959	4,206	584,165	465,678
Creditors: Amounts falling due within one year	(187,210)	-	(187,210)	(240,305)
Net assets	<u>393,366</u>	<u>4,206</u>	<u>397,572</u>	<u>226,274</u>

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

17 Analysis of funds

	At 1 January 2012	Incoming resources	Resources expended	Transfers	At 31 December 2012
	£	£	£	£	£
Designated Funds					
Waterloo Foundation	50,500	100,000	-	(101,000)	49,500
Egmont use	12,677	93	(12,770)	-	-
Events	-	62,000	(43,209)	(18,791)	-
	<u>63,177</u>	<u>162,093</u>	<u>(55,979)</u>	<u>(119,791)</u>	<u>49,500</u>
General Funds					
Unrestricted income fund	<u>122,521</u>	<u>498,968</u>	<u>(377,704)</u>	<u>100,081</u>	<u>343,866</u>
Restricted Funds					
Operational Costs	40,576	170,000	(245,160)	38,790	4,206
Meninos fund	-	19,080	-	(19,080)	-
	<u>40,576</u>	<u>189,080</u>	<u>(245,160)</u>	<u>19,710</u>	<u>4,206</u>
	<u>226,274</u>	<u>850,141</u>	<u>(678,843)</u>	<u>-</u>	<u>397,572</u>

The designated fund (Waterloo Foundation) was set up to monitor and distribute funds to recommended projects elected by the trustees. The following distributions have been made from this fund;

- 1) £35,000 to Tanzania partner Kimara Peers, Kinondoni.
- 2) £33,000 to Zimbabwe partner Restless Development.
- 3) £16,500 to Malawi Mzuzu Academy.
- 4) £16,500 to Zimbabwe Rafiki Girls Centre.

The Events fund was setup during the year to monitor ticket sales against event costs for the fundraiser held in November 2012.

The Operational Costs fund is used to fund operating costs.

The Meninos De Mozambique fund was set up following multiple donations received at a charity event specifically for a partner in Mozambique.