

REGISTERED CHARITY NUMBER: 1108199

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31st December 2013
for
The Egmont Trust**

Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
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The Egmont Trust

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The Egmont Trust
Reference and Administrative Details
for the Year Ended 31st December 2013

Trustees	Clare Evans Jeremy Evans William Garrett - Chairman Rory Powe Alison Mayne
Principal address	Temple Court Cathedral Road CARDIFF CF11 9HA
Registered charity number	1108199
Independent auditors	Haines Watts Wales LLP 7 Neptune Court Vanguard Way CARDIFF CF24 5PJ
Advisers	Clydesdale Bank 35 Regent Street London SW1Y 4ND CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

The Egmont Trust

Report of the Trustees for the Year Ended 31st December 2013

The trustees are pleased to present their report along with the financial statements of the charity for the year ended 31 December 2013.

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.

During 2013, thanks in large part to significant funds raised during 2012, we were able to increase financial support to our partner organisations in sub-Saharan Africa by 32%. This allowed us to allocate funding to 24 partners during 2013, which in addition to 3 grants made at the end of 2012, meant a total of 27 Egmont-funded projects were active during the course of the year. Our partners' interventions spanned children's education, family nutrition, health and economic security - reaching 56,000 direct beneficiaries.

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 5th December 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. 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.

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.

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. In 2013 we instituted a new internal audit, carried out by the Chief Operating Officer and updated our policies on fraud and financial procedures. The findings were discussed by the Finance and Governance committee and the recommendations were implemented.

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.

The Egmont Trust

Report of the Trustees for the Year Ended 31st December 2013

Objectives and activities

Objectives and aims

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.

Grantmaking

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.

The Egmont Trust

Report of the Trustees for the Year Ended 31st December 2013

Achievement and performance

Charitable activities

Throughout 2013 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 our support.

Through direct support to our partners (almost always based on an annual grant of up to £22,000 to the partner) we have seen:

- Improved levels of nutrition from more and better food produced and prepared.
- Better educational opportunities for orphans and vulnerable children.
- More access to medical treatment for AIDS and related illnesses.
- Increased incomes from new skills, employment enterprise and farming.
- 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.
- Increased knowledge of how AIDS is transmitted and avoided.
- Awareness raised about violence against women and perpetrators brought to justice
- Local organisations learning from and evaluating their peers, gaining knowledge, skills and confidence in doing so - and encouraging others to do the same.

Below we highlight the particular areas where our partners made progress during 2013:

Improved nutrition

Adequate and nutritious food enables powerful anti-retroviral (ARV) drugs to be better absorbed, improving school attendance and giving families the energy to farm and provide. Egmont partners assisted over 35,000 individuals in this area during 2013, through a combination of agricultural training (to help diversify and bolster nutritional intake) and the introduction of sustainable food sources, (for example promoting the propagation of different vegetable crops, bee-keeping or small livestock farming). 15 partners worked in this area during 2013.

Better Education

16 Egmont partners worked in child and adult education during 2013. Their interventions enabled over 2,000 orphans and vulnerable children to attend primary and secondary school through bursaries, provision of essential school supplies and supplementary school programmes. Other partners supported adults to become literate and numerate, benefiting household budgeting, self-confidence and the ability to generate income. 8,000 children also took part in art therapy, sports coaching, after-school clubs and other supplementary school programmes.

Treatment and care

Despite anti-retroviral treatment being free, it is not always easy to access, especially in remote rural areas and under-resourced urban slums. During 2013, Egmont's partners worked in both of these settings, providing assistance with transport and ensuring full compliance with ARV treatment regimes. They also supported those struggling to afford medicine to treat diseases associated with HIV & AIDS, such as tuberculosis. Over 6,000 children and families were supported through 9 active projects in this area.

Income from enterprise, employment and agriculture

Increasing family incomes improves children's lives. During 2013, 15 Egmont partners trained 4,800 households in better agricultural practices and provided individuals with start-up capital - such as seeds and small livestock. Vocational training was delivered to 1,600 households, encouraging many young people into employment or income-generating enterprises.

Group support

The sustained knowledge, systems and approaches that group support systems have developed over the decades remain one of the most effective means of helping those affected by HIV & AIDS. During 2013, 13 Egmont partners worked with over 600 groups of up to 30 people who continued to deliver impressive outcomes through microfinance, mentoring, psycho-social support and joint agricultural initiatives.

The Egmont Trust

Report of the Trustees for the Year Ended 31st December 2013

Achievement and performance

Charitable activities

Testing and counselling

Voluntary testing and counselling is the first step an individual can take towards reducing the impact of HIV & AIDS reducing subsequent infection rates and leading to longer and better lives for those living with HIV. 2013 saw 9 partners working in this area to provide facilities, overcome the stigma associated with testing, and tackle HIV denial. 8,700 people were tested by or received counselling from partners who provided these vital services.

HIV & AIDS education

There is now universal awareness of HIV & AIDS. However, in the orally driven, fast-moving societies of sub-Saharan Africa, knowledge of how the disease is contracted, spread and managed is scattered and new information disseminates slowly. During 2013, Egmont partners continued to build knowledge through schools, community support groups and events, peer educators and illustrative material. Over 27,000 people were reached in 2013 as a result of the 12 partners who delivered public education programmes in this area.

Violence against women

Violence against women, particularly rape, increases vulnerability to HIV infection. Victims of gender-based violence often have no recourse to justice, and in some cases face the trauma of rape-resultant pregnancy. 6 Egmont partners worked through 300 community members to reduce the impact of such violence in 2013, through a combination of education, group therapy, and increasing access to justice. 7,000 people were educated about the damage caused by gender-based violence during the period.

External factors affecting achievement

Sub-Saharan Africa remains the region most heavily infected with HIV & AIDS globally, with 1.6 million new infections in 2012, 14.8 million orphans across the region and an estimated 25 million people living with the virus. However, it has also seen a steady decline in HIV infection rates in recent years.

In Malawi and Zambia for example, in 2012 the percentage of adults with AIDS fell to 10.8% and 12.7% respectively, with new infections falling to 64,000 and 56,000, in each case much less than half the rate at the peak of the epidemic. The possibility of a society without AIDS is yet again being considered, as it was when the disease first hit a number of African countries. (Source: UNAIDS Report 2013)

Exchange rates proved volatile in 2013, with sterling strengthening against several African currencies.

Financial review

The fundraising climate continued to be challenging in 2013; nevertheless Egmont recorded annual income of £564,695, which while down from the exceptional £850,141 raised in 2012 on the back of the inaugural Fundraising Dinner, represented a good outturn for the year.

Resources expended on grant funded Charitable Activities increased by 32% to £516,686. We invited new proposals in September and were delighted with the strength of the applications. We were able to support 3 new partners in addition to 21 existing partner organisations with 3 further projects continuing from 2012, meaning there were 27 Egmont-supported projects in operation in 2013.

Resources expended on operational costs decreased from £243,005 in 2012 to £213,059 in 2013, predominantly due to changes in staffing levels. Egmont employed a new Finance Assistant and engaged Sophie Crooke as a Fundraising Consultant. Overseas travel costs were higher in 2013 with an increase in visits to partners carried out during the year.

Egmont continued to diversify its donor base, recruiting 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 £5.4 million and supported 65 partner organizations in six African countries.

The Egmont Trust
Report of the Trustees
for the Year Ended 31st December 2013

Financial review

We were delighted to both initiate new relationships and sustain existing support from companies during 2013. Redburn continued to offer vital and generous financial support, as well as valued design assistance and a welcoming base for all our London meetings. We established a new collaboration with London-based company, Ophir Energy, who will direct support through their newly established charitable trust to our partners in Tanzania. We were also selected as one of the beneficiaries of the BACIT Foundation. Egmont has continued to benefit from generous in-kind donations including free printing services from DG3.

Egmont's core costs continued to be funded entirely by Trustees and Patrons, meaning that all funds raised were disbursed directly to 27 partners in southern and eastern 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

Egmont's Trustees and Patrons pledge to cover all operational costs for each financial year. No grant commitments are made beyond the level of funds already received in the project fund. Egmont's aim is to commit unrestricted funds available to grantees by the end of the second following financial year. The level of reserves held will fluctuate depending on the fund raising activities carried out.

This policy will be reviewed on an annual basis.

Future developments

At the end of 2013 the Trust was in the process of recruiting a Communications and Fundraising Officer to augment the level of support we can offer to our new and existing donors with an expanded communication programme.

In terms of the Trust's core work, we will continue to develop the following aspects during 2014:

- Income - increase the size and sustainability of current relationships with key donors and actively seek new ones, particularly amongst corporations, trusts and foundations.
- Partnerships - continue to select and support high quality 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.
- To support the evaluation process we will work with our partners to develop a set of baseline indicators which will underpin the importance of the results being achieved.
- Governance and management - continue to develop relevant decision-making, communications and support systems and procedures in line with Egmont's culture and size.

The Egmont Trust

**Report of the Trustees
for the Year Ended 31st December 2013**

Statement of trustees responsibilities

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board :

.....
William Garrett - Chairman - Trustee

Date:

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

We have audited the financial statements of The Egmont Trust for the year ended 31st December 2013 on pages ten to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 the charity's 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 Statement of Trustees Responsibilities set out on page seven, 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 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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st December 2013 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.

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

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 Report of the Trustees 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.

Haines Watts Wales LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

7 Neptune Court

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Date:

The Egmont Trust

Statement of Financial Activities
for the Year Ended 31st December 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	261,873	238,699	500,572	626,485
Activities for generating funds	3	59,356	3,400	62,756	221,978
Investment income	4	1,367	-	1,367	1,678
Total incoming resources		322,596	242,099	564,695	850,141
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	5	16,880	-	16,880	43,209
Charitable activities					
Alleviation of HIV & AIDS	6	516,686	214,275	730,961	633,477
Governance costs	9	-	1,656	1,656	2,156
Total resources expended		533,566	215,931	749,497	678,842
Net incoming/(outgoing) resources before transfers		(210,970)	26,168	(184,802)	171,299
Gross transfers between funds	15	18,974	(18,974)	-	-
Net incoming/(outgoing) resources		(191,996)	7,194	(184,802)	171,299
Reconciliation of funds					
Total funds brought forward		393,366	4,206	397,572	226,273
Total funds carried forward		201,370	11,400	212,770	397,572

The notes form part of these financial statements

The Egmont Trust
Balance Sheet
At 31st December 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total funds £	2012 Total funds £
Fixed assets					
Tangible assets	12	942	-	942	617
Current assets					
Debtors	13	20,473	-	20,473	13,529
Cash at bank and in hand		387,258	11,400	398,658	570,636
		<u>407,731</u>	<u>11,400</u>	<u>419,131</u>	<u>584,165</u>
Creditors					
Amounts falling due within one year	14	(207,303)	-	(207,303)	(187,210)
		<u>200,428</u>	<u>11,400</u>	<u>211,828</u>	<u>396,955</u>
Net current assets					
		<u>200,428</u>	<u>11,400</u>	<u>211,828</u>	<u>396,955</u>
Total assets less current liabilities		201,370	11,400	212,770	397,572
		<u>201,370</u>	<u>11,400</u>	<u>212,770</u>	<u>397,572</u>
Net assets		<u>201,370</u>	<u>11,400</u>	<u>212,770</u>	<u>397,572</u>
Funds					
	15				
Unrestricted funds				201,370	393,366
Restricted funds				11,400	4,206
Total funds				<u>212,770</u>	<u>397,572</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
William Garrett - Chairman -Trustee

The notes form part of these financial statements

The Egmont Trust

Notes to the Financial Statements for the Year Ended 31st December 2013

1. Accounting policies

Basis of preparing the financial statements

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.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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.

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.

Cost of generating funds

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

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

Taxation

The charity is exempt from tax on its charitable activities.

The Egmont Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2013**

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Voluntary income

	2013	2012
	£	£
Donations	455,814	573,003
Gift aid	44,758	53,482
	500,572	626,485
	500,572	626,485

3. Activities for generating funds

	2013	2012
	£	£
Fundraising events	55,026	221,978
Sponsorships	7,730	-
	62,756	221,978
	62,756	221,978

4. Investment income

	2013	2012
	£	£
Interest received and foreign exchange gains	1,367	1,678
	1,367	1,678

5. Costs of generating voluntary income

	2013	2012
	£	£
Event costs	16,880	43,209
	16,880	43,209

The Egmont Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2013

6. Charitable activities costs

	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Alleviation of HIV & AIDS	516,686	214,275	730,961

7. Grants payable

	2013 £	2012 £
Alleviation of HIV & AIDS	516,686	390,473

The total grants paid to institutions during the year was as follows:

	2013 £	2012 £
Kenya	87,308	86,439
Malawi	131,179	43,863
Mozambique	52,910	22,000
Tanzania	65,920	54,735
Zambia	112,123	72,336
Zimbabwe	67,246	111,100
	<u>516,686</u>	<u>390,473</u>

8. Support costs

	Management £	Finance £	Other £	Totals £
Alleviation of HIV & AIDS	213,059	402	814	214,275

9. Governance costs

	2013 £	2012 £
Accountancy	1,545	1,490
Legal fees	111	666
	<u>1,656</u>	<u>2,156</u>

The Egmont Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2013**

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2013 nor for the year ended 31st December 2012.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2013 nor for the year ended 31st December 2012.

11. Staff costs

	2013	2012
	£	£
Wages and salaries	133,672	157,172
Social security costs	9,069	14,652
Other pension costs	12,152	15,536
	154,893	187,360
	154,893	187,360

The average monthly number of employees during the year was as follows:

	2013	2012
Charitable activities	4	3
	4	3

No employees received emoluments in excess of £60,000.

12. Tangible fixed assets

	Computer equipment £
Cost	
At 1st January 2013	5,014
Additions	1,138
	6,152
At 31st December 2013	6,152
Depreciation	
At 1st January 2013	4,396
Charge for year	814
	5,210
At 31st December 2013	5,210
Net book value	
At 31st December 2013	942
At 31st December 2012	618

The Egmont Trust

Notes to the Financial Statements - continued
for the Year Ended 31st December 2013

13. Debtors: amounts falling due within one year

	2013 £	2012 £
Trade debtors	-	900
Other debtors	20,473	12,629
	<u>20,473</u>	<u>13,529</u>

14. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	205,183	185,736
Other creditors	2,120	1,474
	<u>207,303</u>	<u>187,210</u>

15. Movement in funds

	At 1.1.13 £	Net movement in funds £	Transfers between funds £	At 31.12.13 £
Unrestricted funds				
General fund	343,866	(217,320)	74,824	201,370
Waterloo Foundation	49,500	-	(49,500)	-
Events	-	6,350	(6,350)	-
	<u>393,366</u>	<u>(210,970)</u>	<u>18,974</u>	<u>201,370</u>
Restricted funds				
Operational costs	4,206	7,194	-	11,400
Ophir Energy Plc	-	5,000	(5,000)	-
Treebeard Trust	-	10,000	(10,000)	-
CDFA - Pig Race	-	2,462	(2,462)	-
Meninos	-	1,512	(1,512)	-
	<u>4,206</u>	<u>26,168</u>	<u>(18,974)</u>	<u>11,400</u>
TOTAL FUNDS	<u>397,572</u>	<u>(184,802)</u>	<u>-</u>	<u>212,770</u>

The Egmont Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2013

15. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	299,366	(516,686)	(217,320)
Events	23,230	(16,880)	6,350
	322,596	(533,566)	(210,970)
Restricted funds			
Operational costs	223,125	(215,931)	7,194
Ophir Energy Plc	5,000	-	5,000
Treebeard Trust	10,000	-	10,000
CDFA - Pig Race	2,462	-	2,462
Meninos	1,512	-	1,512
	242,099	(215,931)	26,168
TOTAL FUNDS	564,695	(749,497)	(184,802)

Transfers between funds

The Charity reports all grants paid during the year through its unrestricted charitable activities. As such a total of £18,974 has been transferred from restricted funds during the year to reflect the payments of grants as required by funding providers.

16. Related party disclosures

During the year the Charity made a grant payment of £22,000 (2012: £22,000) to Malawi Mzuzu Academy. Mr C Williams, an employee of the Charity, is a Trustee of Malawi Mzuzu Academy.

17. Analysis of funds

The designated fund (Waterloo Foundation) was set up to monitor and distribute funds to recommended projects elected by the Trustees.

The Events fund was set up during 2012 to monitor income from fundraising events against related costs for specified activities.

The Operation Costs fund is provided to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Ophir Energy Plc fund was provided to support the grant to Kimara Peers in Dar es Salaam, Tanzania.

The funds raised within CDFA - Pig Race were for the support of grants paid to Chipata District Farmers Association (CDFA) in Chipata, Zambia.

The Treebeard Trust fund was for the support of the grant paid to Chipata District Farmers Association (CDFA) in Chipata, Zambia.

The Egmont Trust

Detailed Statement of Financial Activities
for the Year Ended 31st December 2013

	2013 £	2012 £
Incoming resources		
Voluntary income		
Donations	455,814	573,003
Gift aid	44,758	53,482
	<u>500,572</u>	<u>626,485</u>
Activities for generating funds		
Fundraising events	55,026	221,978
Sponsorships	7,730	-
	<u>62,756</u>	<u>221,978</u>
Investment income		
Interest received and foreign exchange gains	1,367	1,678
	<u>1,367</u>	<u>1,678</u>
Total incoming resources	564,695	850,141
Resources expended		
Costs of generating voluntary income		
Event costs	16,880	43,209
Charitable activities		
Grants to institutions	516,686	390,473
Governance costs		
Accountancy	1,545	1,490
Legal fees	111	666
	<u>1,656</u>	<u>2,156</u>
Support costs		
Management		
Wages	133,672	157,172
Social security	9,069	14,652
Pensions	12,152	15,536
Office costs	16,568	30,474
Travel	11,470	5,685
Fundraising	30,128	18,275
	<u>213,059</u>	<u>241,794</u>

This page does not form part of the statutory financial statements

The Egmont Trust

Detailed Statement of Financial Activities
for the Year Ended 31st December 2013

	2013 £	2012 £
Finance		
Foreign exchange losses	402	709
Other		
Computer equipment	814	501
Total resources expended	<u>749,497</u>	<u>678,842</u>
Net (expenditure)/income	<u>(184,802)</u>	<u>171,299</u>

This page does not form part of the statutory financial statements