



**Report of the Trustees  
& Audited Financial  
Statements for the Year  
Ended 31<sup>st</sup> December 2018**



# The Egmont Trust

Report of the Trustees & Audited  
Financial Statements for the Year  
Ended 31<sup>st</sup> December 2018



## Contents

<b>Reference &amp; Administrative Details</b>	3
<b>Report of the Trustees</b>	4
<b>Report of the Independent Auditors</b>	21
<b>Statement of Financial Activities</b>	23
<b>Balance Sheet</b>	24
<b>Notes to the Financial Statements</b>	26



# The Egmont Trust

Reference & Administrative  
Details for the Year Ended 31<sup>st</sup>  
December 2018



<b>Trustees:</b>	Clare Evans Jeremy Evans (Chairman) Alison Mayne (resigned June 2018) Rory Powe Stuart Powers
<b>Chief Executive Officer:</b>	Colin Williams OBE
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<b>Registered charity number:</b>	1108199
<b>Bankers:</b>	Clydesdale Bank plc 35 Regent Street London SW1Y 4ND
<b>Independent auditors:</b>	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
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# The Egmont Trust

Report of the Trustees for the Year  
Ended 31<sup>st</sup> December 2018

## From the Chairman

**Although HIV & AIDS rarely makes our newspaper headlines, 660,000 people died of AIDS-related illnesses in sub-Saharan Africa last year<sup>1</sup>, and an estimated 25.7 million people in the region were living with HIV.**

For every parent who dies, a child is left orphaned and a family is marginalised with less income for school fees, food, or basic household necessities. And for the millions living with the virus, lack of access to medication or complications arising from the disease mean that ill health remains endemic. This combination of ill health and poverty is an insidious one which renders families incredibly vulnerable.

It is these families and the children they care for, who have lost loved-ones to AIDS or have family members who are HIV+, that Egmont's partners are supporting through their work. In 2018, Egmont supported 49 partner organisations working in some of the most AIDS-affected countries of east and southern Africa. Each responding with their own unique approach to the effects of HIV & AIDS in their communities, these organisations reached over 79,000 children, men and women last year. Projects targeted improved nutrition and incomes for families; greater access to education and healthcare for children and adults; as well as a range of interventions designed to better protect against HIV and its effects on society.

Egmont raised a record £1,634,931 last year (in addition, £105,615 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2018 to £1,740,546). I would like to thank Alison Mayne, Trustee and Chair of our Fundraising Committee who left Egmont in 2018, for her incredible energy and dedication towards achieving this impressive figure. Indeed, during Alison's tenure with Egmont, she oversaw a trebling of Egmont's income, helping our partners to reach many thousands more children affected by HIV & AIDS.

**As ever, the immense generosity of our close family of supporters remains central to all that Egmont has been able to achieve over the past year. On behalf of our partners and their beneficiaries, thank you for staying the course with us, and for your amazing support.**

*Jeremy Evans*

**Jeremy Evans**  
Chairman



# The Egmont Trust

## Report of the Trustees



Action for Sustainable Development, Malawi

## Our Purposes and Activities

**The Egmont Trust identifies, rigorously assesses, and supports locally-driven organisations in six countries of east and southern Africa that have been responding to the reality and long-term impact of AIDS since its onset in the mid-1980s. Despite the massive international investment since the early 1990s, the immense scale of HIV & AIDS has had a severely detrimental social and economic effect on families and communities across all sectors.**

Since 2005, Egmont has committed more than £9.7M to 94 partner organisations in Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe. Egmont directs funding to these organisations as they are the most effective responses to the epidemic. Driven by passion and local knowledge, these organisations are able to direct their unique interventions to the people most in need within their communities and are best placed to bring about powerful results. Egmont's comparative advantage lies in our ability to find these capable and cost-effective organisations and support them with targeted funding. This is achieved by marrying two distinct perspectives:

Firstly, experience of well-networked professionals in the African development sector with knowledge of the many outstanding people and locally-driven organisations

in place across the region. Our record has shown that impressive and cost-effective results can be achieved by identifying and carefully selecting local organisations that seek to improve the lives of children and families affected by HIV & AIDS and funding approved projects directly. We maintain a rigorous monitoring framework and do so without building layers of bureaucracy that add little value.

Secondly, well-networked professionals in the London financial services sector who believe, and have demonstrated, that significant corporate and individual philanthropic funding can be accessed and directly applied to a portfolio of carefully-selected projects in sub-Saharan Africa.



# The Egmont Trust

## Report of the Trustees

### Egmont's Approach

Egmont undertakes the following approach to mitigate the impact of HIV & AIDS on families and children in sub-Saharan Africa:

- We provide direct annual grants across three grant structures to a portfolio of partners in six targeted countries in sub-Saharan Africa. Partners, depending on analysis by our Programme Committee, are offered either an Innovation Grant (up to US\$20,000 per annum) or a Core Grant (up to US\$35,000 per annum). Selected, exemplary partners who have demonstrated consistent, impact driven results are offered the opportunity to apply for a Strategic Grant (up to US\$100,000 per annum) to scale up their initiatives and reach many more beneficiaries through their cost-effective approaches.
- We respect our partners' analysis of local needs and the most effective responses to these, thereby minimising bureaucracy and leading to a wide range of funded projects.
- We operate a portfolio approach which allows us to embrace innovation and reduce risk.
- We have developed rigorous and effective systems for partner selection, reporting and accountability.
- We maintain a strong focus on results, only making grants to organisations which continue to demonstrate impact for the funds invested.
- We encourage and enable links between our partners. We believe this is the best way to share good practice.
- We guarantee that all our operational costs will be funded by our Patrons and Trustees, thereby ensuring that our donors' funding goes directly to projects in Africa, whilst also promoting rigour and cost efficiency.



HAWIP, Malawi

# The Egmont Trust

## Report of the Trustees

### Statement of Public Benefit

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.

Egmont's supported work demonstrates public benefit in the following ways:

- Addressing the needs of some of the world's most disadvantaged children and their communities through access to HIV & AIDS treatment, and through the provision of good nutrition, poverty alleviation, education and counselling, agricultural and vocational training, and safer environments.
- Enabling local partner organisations to work together to share information, experiences and expertise, and thereby improve their services.



Kwithu Women's Group, Malawi

### Grant-Making Policy

The Egmont Trust provides grants directly to organisations in sub-Saharan Africa specifically to alleviate the short and long-term impact of HIV & AIDS. We fund organisations which are locally established either as charities (non-governmental organisations) or associations such as women's or savings associations.

Our belief is that providing direct grants to inspired local initiatives delivers the most substantial life changing and cost-effective results. We also recognise that that the impact of HIV & AIDS cuts across many sectors and meaningful results can be delivered from a variety of different responses.

We do not solicit proposals openly but invite only those organisations we have already assessed for due diligence and capability to deliver projects. From October 2017, all our grants have been US Dollar (USD) denominated. Grantees now use the USD for all expenditure reporting.



# The Egmont Trust

## Report of the Trustees

### Grant-Making Policy - Continued

We have three levels of grant:

- **Innovation** – a smaller, one-year grant for projects with specific results for defined beneficiaries. Suitable for smaller organisations or pilot projects. Currently set at up to US\$20,000 per annum.
- **Core** – a two-year grant, again with defined impacts and beneficiaries. Two-year projects are approved with funding for year two dependent on good performance and available funds. Currently set at up to US\$35,000 per annum.  
*For new partners the first grant will be for one year only.*
- **Strategic** – a three-year grant, building on successful models and best practice with defined impacts and beneficiaries. Three-year projects are approved with funding for Year 2 and 3 dependent on good performance and available funds. Currently set at up to US\$100,000 per annum.  
*Strategic grantees will not automatically be invited to apply at this level upon conclusion of their project..*

Proposals are requested within specific guidelines and deadlines. Call-outs for proposals are made on 2-3 occasions each year. Proposals are assessed by the Trustees' Programme Committee within defined timescales. Approved projects are fully owned and managed by the implementing partner. However, there are open communication channels so partners can seek approval for small alterations to budget and/or activities through the course of a project.

Funds are disbursed in tranches, subject to receipt of satisfactory implementation and finance reports. All contracts are fixed in USD with budgets prepared in local currency. In the case of exchange rate gains, approval must be sought for use of the additional funds. In the case of underspends, a proposal outlining the cause, new activities and a budget should be submitted for approval. The Egmont Trust reserves the right to recall funding if the underspend proposal is not approved.

For two-year projects detailed budgets are submitted at the end of year one and automatically approved if performance has been satisfactory and funds are available. If results are positive, and funds available, partners are generally invited to make a new proposal towards the end of their current grant.

We believe that organisations and people learn mostly from others working in the same context. On this basis we encourage partners to interact with each other and others in the sector. We support this by offering:

- **Peer Evaluation Grant** – currently up to US\$1,750 per annum to conduct peer evaluation interactions with selected peer partners.
- **Partner meetings** – annually within each country, where appropriate.
- **Partners Forum** – a Facebook interactive forum where partners can share experiences and observations from the field.

Egmont follows a policy of a member of staff or Trustee visiting partners in each country at least once a year. These are not supervisory visits but are to build relationships with the people involved, witness financial controls and procedures, and observe project activities and the local context.





# The Egmont Trust

## Report of the Trustees

### Partner Selection & Monitoring

Egmont has an extensive network of contacts within the 6 countries where we provide grants. This enables us to build and refresh our portfolio of partners, and potential new grantees, using the appropriate and distinctive systems we have evolved. This is now supplemented through our interactive website where interested organisations can place an “Expression of Interest” which is then screened by our programme staff before the organisation is invited to make an application. Our organisation and project assessment processes include:

- Pre-selection of potential partners into a shortlist through initial assessment of people, organisations and projects, including cross-referencing with local contacts
- Application formats that offer no prescribed interventions but enable partners to present their own analysis, plans and expected results
- Rigorous scrutiny of applications submitted by shortlisted organisations, with a current approval rate of approximately 40%
- Simple contractual formats for financial reporting
- Quarterly and 6 monthly reporting frameworks which focus on results, with specific feedback given to partners after each submission
- Annual impact evaluations (including partner-to-partner assessments)
- Annual in-country meetings of partners where numbers permit
- Annual partner visits from members of the Egmont team



# The Egmont Trust

## Report of the Trustees



Mitengo Women's Association, Zambia

## Achievements & Performance

**During 2018, the number of organisations supported increased to 49, each running diverse projects with their own unique approaches.**

HIV & AIDS affects every strata and segment of society and our partners know what works best in their local context. Across the six countries that our partners work in, families, communities and demographics are affected in a myriad of ways as a result of their specific contexts and history. As such, Egmont is not proscriptive and the projects supported vary greatly. The following thematic areas capture some of the impact of our partners' varied interventions.

### → Improving Livelihoods

The death of a relative to an AIDS-related illness often leaves families struggling to feed, clothe and educate the children in their care. As a result, nearly half of all children living in sub-Saharan Africa are living in extreme poverty, surviving on less than \$1.90 a day.

#### Improved nutrition

Improving nutrition has a cascade effect - drugs and medical treatment become more effective, children attend school more often and perform better, families have sufficient energy to farm and work. **In 2018, Egmont partners helped a total of 11,901 people to improve their nutrition.**

#### Increased incomes

Providing people with the skills, resources and training to gain employment or start their own income-generating activities enables them to start providing for themselves and their families. **5,673 people were helped by Egmont partners to increase their incomes in 2018.**



# The Egmont Trust

## Report of the Trustees



### → Education

More than one-half of the global total of out-of-school primary age children live in sub-Saharan Africa, an estimated 34 million children. A further 97 million children are not attending secondary school.

#### Access to Education

The cost of school fees, uniforms and other school essentials leaves education beyond reach for many children across sub-Saharan Africa. At the same time education leads to long-term, sustainable change. Children and adults who receive formal schooling or training are more likely to break the cycle of poverty. **Egmont partners helped 7,535 children and adults back into school, vocational courses, informal tuition or after-school clubs in 2018.**

### → Healthier Futures

The number of people infected with HIV continues to rise. Across the region, 25.7 million people are infected with HIV, accounting for 70% of the global total.

#### Treatment & Care

Accessible, affordable treatment leads to healthier, longer lives for those infected. Helping people adhere to ARV (anti-retroviral) regimens ensures low infection rates and better health. **In 2018, Egmont partners helped 4,933 people to access appropriate treatment and care.**

#### HIV & AIDS Education

Awareness of HIV & AIDS is universal. Yet misconceptions and myths about the disease remain while young children need to be informed for the first time. Education on how HIV & AIDS is contracted and how to manage the disease is vital to halt its spread and counter stigma.

**Egmont partners reached 79,738 people with information on HIV & AIDS in 2018.**

#### Testing & Counselling

An HIV test is the first step an individual can take towards reducing the impact of HIV & AIDS. People with positive results are able to access treatment. People who test negative take steps to reduce their chances of infection. **24,676 people were helped to access testing and counselling services in 2018 by Egmont partners.**



Kimara Peers, Tanzania



NASFAM, Malawi



CCCWG, Kenya



Mitengo Women's Association, Zambia



# The Egmont Trust

## Report of the Trustees

### → Safer Communities

Women and young children remain the groups most affected by HIV & AIDS. Neglect, child labour, early marriage and sexual exploitation increase children's vulnerability to infection. Gender-based violence and extreme poverty leave women especially at risk of contracting HIV.

#### Preventing Child Abuse

Educating communities on the rights of children and pursuing legal action against perpetrators of child abuse helps children to flourish and reduces their risk of contracting HIV. **24,247 people were reached under this aim by Egmont partners in 2018.**

#### Stopping Violence Against Women

Stopping violence and its impact, through a combination of education, group therapy and increased access to justice or legal advice, results in fairer, safer communities for women and girls. **In 2018, Egmont partners helped 8,270 people were reached with information or through behaviour change interventions, including women who were assisted into safer living conditions or helped to pursue justice against perpetrators of gender-based violence.**



## Performance of fundraising against objective set

During 2018, Egmont continued to benefit from financial contributions from our loyal base of committed supporters. Over the course of the year, including direct project support, total fundraising income stood at £1,740,546 (including direct donations of £105,615 to four partners running Egmont-approved and monitored projects in Kenya from a single donor) slightly exceeding the total fundraising income achieved in 2017 of £1,597,328 (including direct donations of £103,916). As our operating costs are entirely funded by our Trustees and Patrons, all funds raised are disbursed to our partners in southern and eastern Africa.

We continued to receive generous support and assistance from both Redburn and DG3 with our printed materials, helping us to keep our marketing costs to a minimum, as well as Redburn's provision of a welcoming base for all our London-based meetings. We were also heartened by the response to Egmont's new Vision 2020 strategy. Following a successful event launching Vision 2020 in November, Egmont received multi-year pledges of support from several key supporters.

Following the establishment of the Egmont US Foundation in 2017, the inaugural Egmont US event was held in November 2018. The event served as an introduction to Egmont's approach and provided an opportunity for the Egmont US Foundation's nascent network of supporters to meet with one of Egmont UK's partners, Peter Gondwe from Life Concern in northern Malawi. The Egmont US Foundation is granted tax exempt status under Section 501(c)3 of the US Internal Revenue Code allowing gifts to the Egmont US Foundation to be deductible to the extent allowed by law.



# The Egmont Trust

## Report of the Trustees

### Financial Review

#### Income

Income in 2018 was £1,634,931. In addition, £105,615 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2018 to £1,740,546. This was achieved without organising any major fundraising events in 2018.

Egmont continues to maximise its income through the Government's Gift Aid scheme.

#### Expenditure

Grants made in 2018 totalled £1,264,788 (this figure increases to £1,370,403 when the third party direct funding of £105,615 to four Kenyan partners is included). This amounted to a 24% increase on 2017, as we expanded our portfolio of partners from 45 to 49.

Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £367,965 in 2018, 22% of total funds raised.

#### Reserves Policy

- Egmont's Trustees and Patrons pledge to cover 100% of operational costs.
- The operational costs fund should hold at 1st January the equivalent of 50% of budgeted costs for that year. The Trustees plan on the basis that Patrons and Trustees will contribute a sum equivalent to 100% of budgeted costs, which means that the operational fund at year end is left with a surplus equivalent to 50% of the year's costs.
- 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 partners by the end of the second following financial year.
- Should the level of reserves exceed the total of disbursements made over the previous 2 years, then grant-making will need to be accelerated.
- Egmont will endeavour to raise sufficient unrestricted project funding in any one year to fund both planned and forecast grant-making in the following year.

#### Reserves Held

Total reserves held at the end of 2018 stood at £1,862,051. Restricted reserves of £191,291 were being held at the end of the year for operational costs in 2018 in line with Egmont's reserves policy.

All other restricted fund balances, amounting to £37,750, are earmarked for specific projects taking place in 2019, as agreed with the donor. Foreign Currency translation fund was £81,223.

Remaining reserves will be used to fund projects throughout 2019.



# The Egmont Trust

## Report of the Trustees

### Plans for the future

HIV & AIDS remains a massive challenge in the 6 countries where we provide support both as an immediate threat and a long term destructive force on lives and livelihoods which has now extended over 30 years. Local organisations responding to these different impacts continue to mushroom. We have built our expertise on identifying the very best of these initiatives, in terms of integrity and effectiveness, and supporting them directly and ensuring strong reporting and accountability systems. We are already seeing the value of increasing grant sizes to those organisations who have delivered outstanding results and offer potential for greater long term impact. This emphasis will be built further as we go forward as well as a continued focus on strong systems to assess new projects and measure impact.

A particular feature of our approach is to encourage and support interaction and learning between local organisations which we have seen is the best and most cost effective way of promoting best practice and delivering better results and we expect this to grow. This also allows us to maintain a slim bureaucracy in Cardiff and small oversight presence in Africa.

### Egmont Trust Foreign Exchange Policy

Donations are held in the currency received or are converted to reflect the grant making currency and operational expenditure levels. The Finance & Governance Committee makes recommendations on conversion processes, which are implemented by the Finance Manager.

### Egmont Trust Investment Policy

Egmont's primary objective is to preserve capital rather than maximise returns. The maximum balance to be held at any one time with any one financial institution is £1.5million. Balances are managed by the Finance Manager who immediately reports exceptions to the Finance and Governance Committee. The Trustees retain the power to invest in such assets as they see fit.

### 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 where 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 adjust our systems and procedures as necessary.

### Conflicts of interest

Potential conflicts of interest for staff or Trustees must be declared at each meeting and are managed as appropriate to the circumstances. Applications for Egmont grants often arise from within our local networks of contacts in Africa. However, all proposals for funding are vetted and approved by the 4-member Programme Committee and signed off by the full Board of Trustees.



# The Egmont Trust

## Report of the Trustees



## Structure, Governance and Management

The Egmont Trust is a non-company charity, registered with the Charity Commission and was established by trust deed on 9 February 2005. Overall governance is provided by the Trustees.

### Appointment of Trustees

The Trust Deed allows for a minimum of three Trustees to be appointed, with new Trustees appointed for an initial term of three years and eligible for re-election for a further three years. New Trustees are proposed by the Finance & Governance Committee for approval by the full Board of Trustees. Trustees declare annually that they are fit and proper to serve as a Trustee.

### Trustee induction

New Trustees receive a formal induction, where they become familiar with the Egmont approach, how we work with our partners, and what is expected from them as a Trustee in terms both of governance and raising funds for the organisation.

### Trustee led sub-committees

The Trustee-led sub-committees are as follows:

- Fundraising Committee is responsible for fundraising strategy, targets and co-ordination, organising fundraising events and producing supporter communications. This committee meets frequently, usually once a month.
- Programme Committee manages the programme strategy i.e. the assessment and selection of grant recipients, and the monitoring of project performance. It meets regularly, with the frequency determined by the need for interaction with our partners.
- Finance & Governance Committee deals with the annual budget and accounts, compliance with statutory requirements and governance matters, terms and conditions for staff, and monitors the remuneration of key personnel alongside appropriate benchmark organisations. It meets as and when required.

The minutes of all the sub-committees are made available to the full Board of Trustees which meets up to 4 times per annum to ratify decisions and discuss strategy.

### Egmont's Staff Team

During 2018, we continued to operate with a small team of 8 members of staff. Four of whom are based at our head office in Cardiff, 1 is based in London, 1 based in Zimbabwe, 1 based in Zambia and 1 works between Lusaka and Cardiff. Just 4 members of staff are full-time. Management meetings take place on a fortnightly basis by Skype and the staff team communicate on a daily basis by email, Skype and phone. The three committees outlined above, chaired by individual Trustees and comprising both Trustees and staff, meet regularly to drive the different areas of operation forwards.



# The Egmont Trust

## Report of the Trustees

### Appendix 1: List of partners supported in 2018

Country	Partner	Focus of project(s)	Grant type	Total approved 2018 (£)	Total committed since 2005 (£)
Kenya	Ace Africa (Kenya)	Increases children's access to nutritious food, medication, child rights, psychosocial support and HIV prevention	Core	26,945*	268,078 ‡
Kenya	Girl Child Counselling Women's Group	Provides vocational training to mothers and young women at risk of HIV infection, helping them to establish an income stream	Core	28,002*	90,002‡
Kenya	Kenya Poverty Elimination Network	Improves orphan care through grandparents by providing training in bee-keeping, and goat-rearing; and psychosocial support	Core	27,271*	280,033‡
Kenya	The Nasio Trust	HIV & AIDS education programme for in-school youths living in Mumias & Musanda Districts	Innovation	14,741	14,741
Kenya	Rural New Life Development	Improves quality of lives for young women and children living with HIV using the 'DECENT CARE' approach	Innovation	27,801	67,484
Kenya	Sponsored Arts For Education	Reduces incidences of female genital mutilation (FGM) through community dialogue and traditional dance	Core	26,000	78,734
Kenya	Trust for Indigenous Culture and Health	Disseminates health information and encourages self-motivated community responses to problems linked to HIV and poverty in urban slum households	Strategic	152,573	366,324 ‡
Kenya	Vijana Amani Pamoja	Supports youth behaviour change, with the goal of reducing the HIV infection rate and empowering more girls to lead safe, healthy lives through the medium of football	Core	26,000*	211,076‡
Malawi	Action for Sustainable Development	Agricultural training and support for families caring for vulnerable children to grow soya beans and rear pigs	Innovation	15,456	15,456
Malawi	Community Partnership for Relief and Development	Household economic strengthening for improved livelihoods and early years education support for vulnerable children	Core	25,893	60,052
Malawi	HIV/AIDS at Workplace Intervention Programme	Promotes good nutrition for HIV+ children and supports women caregivers to improve their economic status through community support groups	Core	24,362	236,083



# The Egmont Trust

## Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved in 2018 (£)	Total committed since 2005 (£)
Malawi	Kwithu Women's Group	Education and feeding programme for vulnerable children in Luwinga ward, Mzuzu. Academically gifted children offered scholarship to secondary schools	Core	26,247	79,457
Malawi	Life Concern	Increases access and uptake of Prevention of Mother To Child HIV Transmission services amongst women in rural areas Child sexual abuse prevention and support through Edu-Toy programme	Core Strategic	26,691 75,752	314,591
Malawi	The MicroLoan Foundation Malawi	Microfinance and training to impoverished women helping them to develop sustainable businesses	Core	27,445	163,751
Malawi	National Smallholder Farmers Association	Enhances community resilience through functional literacy, and promotes crop diversification and livestock production for smallholder farmers	Core	25,370	230,234
Mozambique	A Little Gesture	Provides education for HIV+ children on a day care basis, ensuring adequate nutrition, medication and medical assistance	Core	27,410	95,577
Mozambique	Associação Missao Moçambique	Residential centre for vulnerable and orphaned children affected by, or infected with, HIV/AIDS	Core	25,731	76,888
Mozambique	Meninos de Moçambique	Provides medical, social and educational assistance to street children and youth, including reintegration with families when possible	Core	26,307	267,473
Mozambique	Rede das Meninas (The Girls' Network)	Inclusive community project aimed at reducing incidences of gender-based violence and early marriage	Innovation	15,456	15,456
Mozambique	Vukoxa	Improves community support, food security and basic services for older carers to raise the quality of life for vulnerable children	Core	27,269	238,772
Tanzania	Ace Africa (Tanzania)	Strengthens community skills, structures and systems to improve access to child protection, HIV prevention, life skills and psychological support	Core	26,909	248,070
Tanzania	Forever Angels	Provides families with babies at risk of malnourishment and starvation with nutritional support and business training	Core	26,495	100,495
Tanzania	Kimara Peer Educators and Health Promoters Trust Fund	Educational, nutritional and psychosocial support for children; microcredit and business training for carers	Core	27,835	251,014

# The Egmont Trust

## Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved in 2018 (£)	Total committed since 2005 (£)
Tanzania	Kwa Wazee	Tatu Tano support group system for vulnerable children providing them with agricultural skills and inputs	Innovation	14,535	28,943
Zambia	Kucetekela Foundation	Scholarship support for academically gifted, disadvantaged children and community service projects	Core	26,000	185,594
Zambia	Mitengo Women Association	Promotes income-generating agricultural activities and microcredit of rural and semi-rural women groups through training and equipment	Core	29,135	325,075
Zambia	Partners for Life Advancement and Education Partners	Accelerated learning and feeding programme for out-of-school, vulnerable children with income generation support for their guardians and care-givers	Core	25,945	69,935
Zambia	Restless Development Zambia	HIV and sexual reproductive rights education with in and out-of-school youths through use of the peer-led 'Girls Like Us' model	Core	26,000	97,924
Zambia	Send A Cow (Zambia)	Farming systems and water management training for AIDS-affected families in Petauke District	Core	26,857	26,857
Zambia	Vision of Hope	Provides a protective environment for girls on the streets through education, shelter, life skills and healthcare	Core	53,702	147,854
Zambia	Zambian Rainbow Development Foundation	Training and inputs for soya-bean farming for families in Mkushi and Luani Districts, enabling them to contribute to a school feeding programme	Core	28,169	54,169
Zimbabwe	AIDS Counselling Trust	Reducing gender-based violence, harmful beliefs and behaviours by redefining gender stereotypes and promoting behaviours that reduce the likelihood of HIV infection	Core	26,947	204,631
Zimbabwe	Chiedza	Remedial and informal schooling for children from disadvantaged families, enabling them to reintegrate into the formal school system	Core	27,704	104,104
Zimbabwe	Child Protection Society	Promotes adherence to HIV treatment and home-based care for vulnerable children and adolescents	Core	24,214	51,238
Zimbabwe	Community Based Aid Programme	Educational support for academically promising, vulnerable children	Innovation	15,480	15,480
Zimbabwe	Hospice Association of Zimbabwe	Provides support systems and training in income-generating activities for girls and young women at risk of HIV infection and gender-based violence	Core	†	226,079

# The Egmont Trust

## Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved in 2018 (£)	Total committed since 2005 (£)
Zimbabwe	Leonard Cheshire Disability Zimbabwe	Provides training and support to young girls and women living with disabilities and vulnerable to HIV infection	Core	†	25,331
Zimbabwe	Matabeleland AIDS Council	Support to 10-24-year-olds living with or affected by life-limiting illnesses with home-based care and income-generating initiatives	Core	28,663	80,346
Zimbabwe	Midlands AIDS Service Organisation	Support group system for grandmothers caring for AIDS-affected children	Innovation	14,050	49,050
Zimbabwe	Nyanga Community Development Trust	Saving and loans group scheme for grandparent and single parent households, helping them to establish businesses and provide for the children in their care	Innovation	14,050	14,050
Zimbabwe	Pamuhacha	Economic strengthening and training, comprehensive sexual reproductive rights education for adolescent girls and young women	Innovation	14,352	44,352
Zimbabwe	Rafiki Girls Centre	Empowers disadvantaged girls economically and socially through vocational and life-skills training	Strategic	78,983	356,725
Zimbabwe	Restless Development	Provides HIV prevention information and support to sexual abuse survivors and young women forced into sex work	Core	25,540	277,036
Zimbabwe	Rujecko Home Based Care Programme	Child-headed and single-headed household support with school fee provision and business training and saving groups for caregivers	Core	†	26,000
Zimbabwe	Seke Rural Home Based Care	Group support for single- and child-headed households with income and nutritional support	Innovation	15,169	15,169
Zimbabwe	Sharmwari Yemwanasikana	Helps young girls back into school, with training on making sanitary ware and supporting their families to establish businesses	Innovation	1,360	16,211
Zimbabwe	Talia Women's Network	Entrepreneurship training and agricultural business support for young women in Bindura	Core	27,097	41,352
Zimbabwe	Wild4Life	Healthcare professional training and data monitoring support for rural health clinics in Binga District	Innovation	15,654	15,654
Zimbabwe	Youth Advocates Zimbabwe	Delivers HIV prevention services through an SMS text-based helpline	Core	30,836	45,836

\* These figures include funding in 2018 that was secured by Egmont from a third party to the value of £105,615.

‡ These figures include funding secured in 2014-2018 by Egmont from a third party to the value of £512,627.

† Grant committed in 2016-7 to support a project running through 2018.

# The Egmont Trust

## Report of the Trustees



### Statement of Trustee 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), including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the board of Trustees on ..... / ..... / ..... and signed on its behalf by:

.....

**Jeremy Evans - Chairman - Trustee**



# The Egmont Trust

## Report of the Independent Auditors to the Egmont Trust

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

#### Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2018, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its results 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# The Egmont Trust

## Report of the Independent Auditors to the Egmont Trust

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report and Financial Statements.

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:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
**Andrew Hill FCCA DChA (Senior Statutory Auditor)**  
**For and on behalf of HSJ Audit Limited, Statutory Auditor**

**Severn House**  
**Hazell Drive**  
**Newport**  
**NP10 8FY**

**Date:**.....



# The Egmont Trust

## Financial Statements

### Statement of Financial Activities for the Year Ended 31<sup>st</sup> December 2018

		Unrestricted funds	Restricted funds	Total funds 2018
	Notes	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies		1,246,463	387,200	1,633,663
Investment income	3	1,268	-	1,268
<b>Total income</b>		<b>1,247,731</b>	<b>387,200</b>	<b>1,634,931</b>
<b>Expenditure on:</b>				
Charitable activities		(1,263,536)	(355,835)	(1,619,371)
Total expenditure		(1,263,536)	(355,835)	(1,619,371)
Net (expenditure)/income		(15,805)	31,365	15,560
Gross transfers between funds		15,000	(15,000)	-
Net movement in funds		(805)	16,365	15,560
<b>Reconciliation of funds</b>				
Total funds brought forward		1,577,967	268,524	1,846,491
Total funds carried forward	15	1,577,162	284,889	1,862,051

		Unrestricted funds	Restricted funds	Total funds 2017
	Notes	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies		1,047,609	445,452	1,493,061
Investment income	3	351	-	351
<b>Total income</b>		<b>1,047,960</b>	<b>445,452</b>	<b>1,493,412</b>
<b>Expenditure on:</b>				
Charitable activities		(816,509)	(505,077)	(1,321,586)
Total expenditure		(816,509)	(505,077)	(1,321,586)
Net movement in funds		231,451	(59,625)	171,826
<b>Reconciliation of funds</b>				
Total funds brought forward		1,346,516	328,149	1,674,665
Total funds carried forward	15	1,577,967	268,524	1,846,491

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 15.

# The Egmont Trust

## Financial Statements

### Balance Sheet as at 31 December 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	11	-	5,465
<b>Current assets</b>			
Debtors	12	1,038,607	762,165
Cash at bank and in hand		1,546,463	1,558,494
		2,585,070	2,320,659
<b>Creditors: Amounts falling due within one year</b>	13	(723,019)	(479,633)
Net current assets		1,862,051	1,841,026
Net assets		1,862,051	1,846,491
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		284,889	268,524
<b>Unrestricted income funds</b>			
Unrestricted funds		1,577,162	1,577,967
<b>Total funds</b>	15	1,862,051	1,846,491

The financial statements on pages 23 to 32 were approved by the trustees, and authorised for issue on:

...../...../.....

and signed on their behalf by:

.....

**Jeremy Evans**  
**Chairman**



# The Egmont Trust

## Financial Statements

### Cash Flow Statement for the Year Ended 31 December 2018

		2018	2017
	Notes	£	£
<b>Cash flows from operating activities</b>			
Net cash income		15,560	171,826
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		-	859
Investment income	3	(1,268)	(351)
		14,292	172,334
<b>Working capital adjustments</b>			
Increase in debtors	12	(276,442)	(731,130)
Increase in creditors	13	243,386	233,205
Net cash flows from operating activities		(18,764)	(325,591)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	3	1,268	351
Purchase of tangible fixed assets	11	-	(5,705)
Sale of tangible fixed assets		5,465	-
Net cash flows from investing activities		6,733	(5,354)
Net decrease in cash and cash equivalents		(12,031)	(330,945)
Cash and cash equivalents at 1 January		1,558,494	1,889,439
Cash and cash equivalents at 31 December		1,546,463	1,558,494

All of the cash flows are derived from continuing operations during the above two periods.

# The Egmont Trust

## Notes to the Financial Statements

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 1. Accounting policies

##### Statement of compliance

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### Basis of preparation

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

##### Income and endowments

###### Donations and legacies

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

###### Investment income

Investment income is recognised on a receivable basis.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

##### Charitable activities

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.

##### Grant expenditure

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.

##### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### Governance costs

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

##### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### Tangible fixed assets

Individual fixed assets costing £1,500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



# The Egmont Trust

## Notes to the Financial Statements

### Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Office equipment	33% on cost

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not

have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### Foreign exchange

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.

### Fund structure

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

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

Restricted income 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.

### Pensions and other post retirement obligations

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. Income from donations & legacies

	Unrestricted funds			Total 2018 (£)	Total 2017 (£)
	Designated (£)	General (£)	Restricted funds (£)		
Donations and legacies:					
Donations from individuals	25,000	1,210,011	387,200	1,622,211	1,476,559
Gift aid reclaimed	-	11,452	-	11,452	16,502
	25,000	1,221,463	387,200	1,633,663	1,493,061

# The Egmont Trust

## Notes to the Financial Statements

### 3. Investment income

	Unrestricted Funds		
	General (£)	Total 2018 (£)	Total 2017 (£)
Interest receivable and similar income;			
Interest receivable on bank deposits	1,268	1,268	351

### 4. Expenditure on charitable activities

	Activity under-taken directly (£)	Grant funding of activity (£)	Activity support costs (£)	Total 2018 (£)	Total 2017 (£)
Alleviation of the impact of HIV & AIDS	-	1,264,788	-	1,264,788	934,805
Grant management	10,212	-	127,251	137,463	145,025
Fundraising & publicity	-	-	97,482	97,482	97,996
Finance & governance	-	-	57,752	57,752	50,182
Office & data management	-	-	75,260	75,260	47,423
Other	-	-	23,835	23,835	8,265
Foreign currency	-	-	(37,209)	(37,209)	37,890
	10,212	1,264,788	344,371	1,619,371	1,321,586

### 5. Analysis of governance and support costs

Support costs allocated to charitable activities	Basis of allocation	Governance costs (£)	Finance costs (£)	Management (£)	Total 2018 (£)	Total 2017 (£)
Grant management	A	-	-	127,251	127,251	136,761
Fundraising & publicity	A	-	-	97,482	97,482	97,996
Finance & governance	A	5,742	3,132	48,878	57,752	50,182
Office & data management	A	-	-	75,260	75,260	47,423
Other	A	-	-	23,835	23,835	8,265
Foreign currency	A	-	(37,209)	-	(37,209)	37,890
		5,742	(34,077)	372,706	344,371	378,517

#### Basis of allocation

#### Reference

A - Allocated support costs

# The Egmont Trust

## Notes to the Financial Statements

### 6. Grant-making

#### Analysis of grants

The support costs associated with grant-making are £137,463 (31 December 2017 - £136,761).

Below are details of material grants made to institutions.

Name of institutions	Activity	2018 (£)	2017 (£)
Kenya	Alleviation of the impact of HIV & Aids	223,718	59,362
Malawi	Alleviation of the impact of HIV & Aids	247,216	227,992
Mozambique	Alleviation of the impact of HIV & Aids	122,173	98,490
Tanzania	Alleviation of the impact of HIV & Aids	95,774	93,026
Zambia	Alleviation of the impact of HIV & Aids	215,808	157,189
Zimbabwe	Alleviation of the impact of HIV & Aids	360,099	298,746
		<u>1,264,788</u>	<u>934,805</u>

### 7. Net incoming/outgoing resources

#### Net incoming resources for the year include

	2018 (£)	2017 (£)
Operating leases - other assets	22,838	22,838
Audit fees	3,600	3,000
Loss on disposal of fixed assets held for the charity's own use	5,465	-
Depreciation of fixed assets	-	859

### 8. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.



# The Egmont Trust

## Notes to the Financial Statements

### 9. Staff costs

The aggregate payroll costs were as follows:

	2018 (£)	2017 (£)
Wages and salaries	229,263	213,003
Social security costs	15,386	14,045
Other pension costs	5,495	4,029
	<u>250,144</u>	<u>231,257</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2018 (No)	2017 (No)
Charitable activities	<u>8</u>	<u>6</u>

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

### 10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11. Tangible fixed assets

	Furniture and equipment (£)	Total (£)
<b>Cost</b>		
At 1 January 2018	10,570	10,570
Disposals	(10,570)	(10,570)
At 31 December 2018	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 January 2018	5,105	5,105
Eliminated on disposals	(5,105)	(5,105)
At 31 December 2018	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2018	<u>-</u>	<u>-</u>
At 31 December 2017	<u>5,465</u>	<u>5,465</u>

### 12. Debtors

	2018 (£)	2017 (£)
Prepayments	17,606	21,973
Other debtors	1,021,001	740,192
	<u>1,038,607</u>	<u>762,165</u>

# The Egmont Trust

## Notes to the Financial Statements

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

	2018 (£)	2017 (£)
Trade creditors	717,830	471,698
Other creditors	5,189	7,935
	<u>723,019</u>	<u>479,633</u>

### 14. Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 (£)	2017 (£)
Land and buildings		
Within one year	10,000	22,838
Between one and five years	30,000	-
Over five years	10,000	-
	<u>50,000</u>	<u>22,838</u>

### 15. Funds

	Balance at 1 January 2018 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Balance at 31 December 2018 (£)
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	1,577,967	1,210,836	(1,236,641)	-	1,552,162
<b>Designated</b>					
Treebeard Trust	-	25,000	(15,000)	15,000	25,000
<b>Total unrestricted funds</b>	<u>1,577,967</u>	<u>1,235,836</u>	<u>(1,251,641)</u>	<u>15,000</u>	<u>1,577,162</u>
<b>Restricted funds</b>					
Operational costs	186,548	387,200	(367,957)	(14,500)	191,291
Egmont US	-	-	(14,875)	14,500	(375)
Treebeard Trust	15,000	-	-	(15,000)	-
Peer Partner Activities	22,962	-	(10,212)	-	12,750
Foreign Currency Translation	44,014	-	37,209	-	81,223
<b>Total restricted funds</b>	<u>268,524</u>	<u>387,200</u>	<u>(355,835)</u>	<u>(15,000)</u>	<u>284,889</u>
<b>Total funds</b>	<u>1,846,491</u>	<u>1,623,036</u>	<u>(1,607,476)</u>	<u>-</u>	<u>1,862,051</u>

# The Egmont Trust

## Notes to the Financial Statements

### 15. Funds - continued

	Balance at 1 January 2017 (£)	Incoming resources (£)	Resources expended (£)	Balance at 31 December 2017 (£)
<b>Unrestricted funds</b>				
<b>General</b>				
General fund	1,346,516	1,047,960	(816,509)	1,577,967
<b>Restricted funds</b>				
Operational costs	188,753	338,852	(341,057)	186,548
Treebeard Trust	15,000	15,000	(15,000)	15,000
Waterloo Foundation	-	65,000	(65,000)	-
VoH - 2015 Fundraising	11,706	-	(11,706)	-
Peer Partner Activities	30,786	-	(7,824)	22,962
Project Specific Grants	-	26,600	(26,600)	-
Foreign Currency Translation	81,904	-	(37,890)	44,014
<b>Total restricted funds</b>	<b>328,149</b>	<b>445,452</b>	<b>(505,077)</b>	<b>268,524</b>
<b>Total funds</b>	<b>1,674,665</b>	<b>1,493,412</b>	<b>(1,321,586)</b>	<b>1,846,491</b>

The specific purposes for which the funds are to be applied are as follows:

**The Operational Costs fund** - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

**The Treebeard Trust fund** - to be used to support specific Egmont partner in 2018, yet to be decided.

**Foreign currency funds** - represents the gains or losses year on year upon translation of U.S dollar bank accounts or debtors in to the charities functional currency.

**Peer Partner Activities** - Costs associated with peer partner activities such as in-country partner meetings for shared learning, funded by Trustees and Patrons.

### 16. Analysis of net assets between funds

	Unrestricted funds			Total funds (£)
	General (£)	Designated (£)	Restricted funds (£)	
Current assets	2,274,806	25,000	285,264	2,585,070
Current liabilities	(722,644)	-	(375)	(723,019)
<b>Total net assets</b>	<b>1,552,162</b>	<b>25,000</b>	<b>284,889</b>	<b>1,862,051</b>

### 17. Analysis of net funds

	At 1 January 2018 (£)	Cash flow (£)	At 1 December 2018 (£)
Cash at bank and in hand	1,558,494	(12,031)	1,546,463
Net debt	1,558,494	(12,031)	1,546,463