



“The AIDS fight has short-changed children. For more than a quarter-century, affected children have remained peripheral to the AIDS response. Placing children front and centre is the key to unlocking AIDS programmes’ full capacity to accelerate development by strengthening families, supporting collaborative action within communities, and securing the human capital of rising generations.”

Source: *Home Truths: Facing the Facts on Children, AIDS and Poverty*,
Joint Learning Initiative on Children and HIV/AIDS, 2009.



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Senior Staff

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Martin Woodcock

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Charlie Bridge
William Bristowe
Marisol Cohen
Nick & Non Cross
Helen Fairclough
Kate Humble
James Lyle
Nick Tims
Sally Woodcock

All photos in this review were taken by Egmont staff, trustees or partner organisations. For a full list of locations and projects shown, see page 43.

Overview



Who we are and what we do

- UK registered charity established in 2005
- Five years of proven results and growth
- Tackling the impact of HIV & AIDS on children and their families in severely affected countries
- Addressing underlying issues including poverty, education, nutrition and sexual abuse
- Raising awareness about HIV & AIDS to prevent further infections
- Staff and trustees have successful track records in HIV & AIDS and in financial services
- Ambition is to build a first-class, discreet, low-cost, transparent charity with the highest standards of governance and a clear focus on results

The problem: HIV & AIDS

In sub-Saharan Africa:

- 22.4 million people currently living with HIV
- 1.4 million adults and children died of AIDS last year
- 390,000 children in the region were newly infected with HIV during the year (accounting for 91% of new infections among children globally)
- 14.1 million children have been orphaned by AIDS, an increase of 2.5 million in the past year

Source: *AIDS Epidemic Update*, UNAIDS/World Health Organisation, December 2009

Egmont's portfolio approach

- Reflects trustees' entrepreneurial focus: backing key individuals on the ground, looking for opportunities under the radar screens of large-scale players, recognising the need to take risks to find winners
- Portfolio structure reduces donor risks relative to single-project donation
- Significant benefits for partners through cross-fertilisation of ideas and best practice and project-to-project evaluation
- Low fixed costs and avoidance of bureaucracy
- Trustees cover all the running costs of the Egmont Trust
- 100% of donors' money passed directly to the projects Egmont supports



Our partners

- Circa £1.75 million disbursed to date, to 56 local partner organisations in Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe
- Project partners sourced and carefully selected from our experienced management team's longstanding local networks
- Financial, managerial and technical support provided by Egmont
- Focus on smaller, locally inspired and managed projects, often neglected by larger agencies
- Driven by local knowledge, experience and commitment of those directly affected
- Successful and cost-effective route to achieve genuine results
- Possible to have a material impact with small amounts of money using this model

Assessment and monitoring

- Detailed assessment and selection of both organisations and proposed projects
- Baseline information collected to enable rigorous measurement of impact
- Quarterly narrative and financial reporting plus annual and end-of-project evaluations
- Sharing of learning encouraged between partners
- Innovative project-to-project evaluation system now being piloted

Our ambitions for 2010

- Secure substantial increase in and diversification of our income
- Expand support for our best performing projects, which have demonstrated they have the people and skills to deliver value with increased resources
- Further develop and roll out project-to-project evaluation
- Continue to source potentially successful and scalable smaller projects, seeking the stars of the future for our portfolio



“Direct, uncomplicated funding remains the prime need for projects at the grassroots level and this will remain our focus.”

Despite the global economic problems, Egmont has seen significant new individual and corporate donors join our cause. While we hope that financial conditions are improving, our income continues to be far outstripped by requests for support from deserving potential partners. Events in both the UK and the US have confirmed the value of trustees' commitment to covering all operational costs, enabling 100% of donations to be passed on to Egmont's African partner projects. Direct, uncomplicated funding remains the prime need for projects at the grassroots level and this will remain our focus.

Our grants will continue to concentrate on those locally driven initiatives, small and large, that are able to bring genuine improvement to the lives of families and children affected by HIV & AIDS. Our strategy remains to build a portfolio of effective projects and organisations that increase their impact over time, in terms of the numbers of beneficiaries they reach and the quality of results they produce.

As we move into the next stage of Egmont's development, we invite you to join us in making a vital difference to the lives of children and families in Africa.



William Garrett
Chairman

Review of the year

HIV & AIDS statistics

In sub-Saharan Africa:

- 22.4 million adults and children are living with HIV (of 33.4 million worldwide)
- 44% of those needing antiretroviral therapy are now receiving it, compared to 2% five years ago
- 390,000 children were newly infected in the past year (of 430,000 worldwide)
- 14.1 million children have been orphaned by AIDS, an increase of 2.5 million in the past year

Source: *AIDS Epidemic Update*, UNAIDS/World Health Organisation, December 2009

Income

2009 was an extremely challenging year for all charities. Against this backdrop, we are delighted that Egmont was able to achieve a small increase in annual income, which grew by 1.3% to £704,962 in 2009. Given the prevailing economic climate and the associated pressure on charitable fundraising, we believe that 'holding our own' in this way is a significant achievement. Following Egmont's first public fundraising events during the year, two in London and two in New York, it is exciting to be able to report that there has been a step change in the diversity of our donor base. We are very grateful to all our new donors, and want to thank our trustees and other significant donors over the past few years for all their outstanding support. Cumulatively, since its establishment in 2005, Egmont has raised a total of £2.64 million.

Support to projects

With the funds raised in 2009, Egmont made new grant commitments of £433,914 to 21 projects (average grant size £20.6k). All of these projects are run by partner organisations that have received previous Egmont grants, have demonstrated their ability to deliver results cost-effectively and are progressing as organisations in their own right. With 9 of the projects funded in 2008 still running, this means that in total 30 Egmont-funded projects were in operation during 2009. The 2009 total grant compares with £512,722 granted to 31 projects in the 2008 funding round (which included 4 small pilot grants and several two-year projects). Last year's reduction in the total level of commitments relative to 2008 reflects the decision to carry over a proportion of trustee donations as a reserve against future operating costs, given the

challenging economic backdrop.

The trustees continue to cover all of the operational expenses of the Trust in the UK, the US and Africa, and as a matter of principle **100% of non-trustee donations are disbursed directly to projects.**

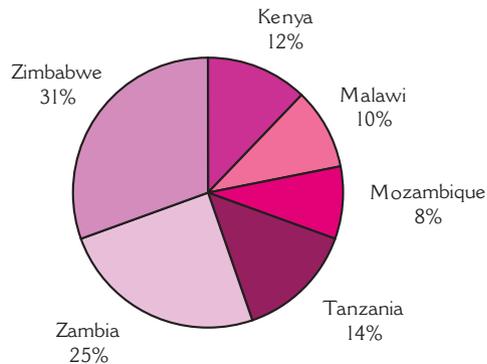
Egmont continues to carry out rigorous assessment of new projects and partners, to look for innovations and new approaches and to monitor funded projects through quarterly reports and ongoing dialogue. Egmont staff or trustees have visited projects in 5 of our 6 targeted countries over the past 12 months. A key part of the monitoring process is to use our local reference groups in each country, as well as other trusted local contacts, to 'triangulate' our contact with our partners. The effectiveness of Egmont's approach is constantly reinforced during these visits and by our other contacts. It is the cumulative impact of a growing number of medium and smaller grants to carefully selected projects that drives the tangible improvement in the lives of thousands of children and families affected by the HIV & AIDS pandemic.

Launch of the Egmont Trust Awards

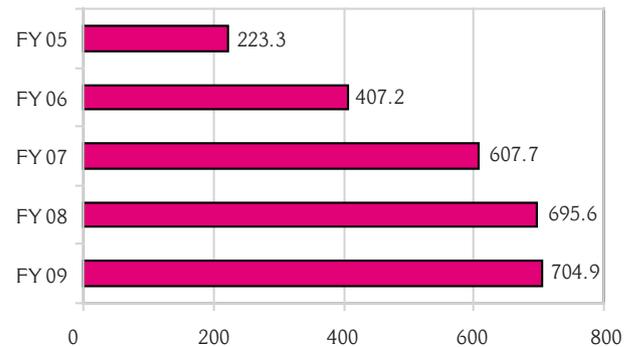
Egmont supports people, organisations and projects that:

- Display vision, commitment and integrity
- Are driven by those directly affected by HIV & AIDS
- Have a strong impact on children in the community
- Use resources wisely and effectively
- Are innovative and offer new ideas

Geographical balance of portfolio by value



Total income by financial year (£000)



- Produce clear results in tackling the toll of HIV & AIDS

Our reporting systems, evaluation structure and extensive local links enable us to identify the real stars in our portfolio of partners. In the process we have uncovered gems: people and organisations relatively unknown, invariably modest but whose value is often beyond measure. We have therefore decided to recognise formally their outstanding contribution, through the introduction of two annual awards for excellence: one for the Most Inspiring Individual and one for the Best Performing Organisation.

The individual winner in the inaugural year of the awards is **Kenan Ng'ambi** from Zambia. He is openly HIV-positive, and was quite sick with AIDS until he realised that rather than succumb to the illness, he could learn to understand it and access available treatment and other services. He was determined to share with others the knowledge and confidence he gained through this process, and to try to break down the

taboos and stigma leading people to die in secrecy and shame.

In 2004 Kenan was the driving force in creating a support group called **Pride**. The original group of 12 people, 6 male and 6 female, all of them living with HIV, has now become a thriving small NGO, delivering relevant information to others affected in their community. It also offers direct support in the form of school fees for orphaned or otherwise vulnerable children, enterprise development for adults to increase household income, and much more, in a very disadvantaged part of Kafue District.

Like most Zambians, Kenan is disarmingly polite and modest. But what he has achieved, with minimal resources, displays his determination and vision. He has been able to establish contacts and networks and to access technical support in many areas that have allowed Pride to move from being a small support group to become a well-functioning community organisation. But Pride has never lost sight of its focus – and much

of that is down to Kenan's unshakeable commitment and quiet determination. He is a worthy recipient as Most Inspiring Individual.

For Best Performing Organisation, the Egmont award goes to the **National Association of Smallholder Farmers of Malawi (NASFAM)**. More than 90% of the population of Malawi are dependent on subsistence farming for their livelihoods and survive on ever-decreasing plots of land – now less than half an acre on average per family. AIDS has hit this community hard, with traditionally hardworking Malawians struggling to find the energy to grow enough food to feed their families.

NASFAM was established in the early 1990s to bring together smallholder farmers into growers' associations to facilitate provision of seed, other inputs and technical support. NASFAM has also worked hard to bring these farmers into the market to add very scarce cash to their households. Its results are impressive. There are now over



120,000 farmers in 37 branches who are able to improve their own incomes and production, but also act as support groups and provide welfare to their own members.

NASFAM is led by a very impressive group of Malawians who have set the highest standards of integrity and professional management. They have taken a direct interest in the social and other needs of the country and not just the technical issue of farming, which has further enhanced their status.

We have been proud to invest in NASFAM's work to improve production of nutritious crops for children and families affected by HIV, as well as to improve farmers' literacy and numeracy levels to enhance their ability to hold their own in commercial markets and thereby increase household income.

An innovative approach to evaluation

Egmont aims to build a portfolio of initiatives that are committed, visionary and innovative and that deliver tangible results for their beneficiary communities. It is a major challenge to measure these results accurately and usefully, and in this we are not alone. In the charitable sector in recent years, the process of evaluating results has become increasingly vague or simply an exercise where large amounts of money are spent, by donors, on assessments that often lack rigour and are of little use to the organisation concerned.

We believe that our partner organisations already possess the skills necessary to evaluate work effectively. Indeed, submission of proven, hard results is a required component of all proposals and subsequent reports. It is also our

view that the growth of more and more lateral links between like-minded people and organisations is one of the best routes to scaling up the response to HIV & AIDS, and is a significant benefit that Egmont's portfolio approach can bring to supported projects.

Accordingly, during 2009 Egmont established an innovative trial evaluation system of 'project-to-project' reviews where partners assess, and share experiences with, each other. A pilot initiative carried out in Zambia and Zimbabwe has given us confidence that this approach does indeed produce the information needed to assess impact correctly and usefully. Methodologies were well thought through and explained, documents produced were of high quality and insights were straightforward and constructive. In addition the partners have initiated, without Egmont's suggestion, follow-up links and communications as a network. Some are discussing possible staff exchanges. Crucially, this is a system that will be sustained by the partners themselves at no extra cost, providing information useful to them, to us and to others. The implications for learning and improving the quality of projects have exceeded both our and the participating organisations' expectations.

For example, our partner HOSPAZ (Hospice Association of Zimbabwe) is the sector leader in provision of home-based and palliative care to both adults and children living with HIV. Through peer assessment and constructive advice to other Egmont partners such as Batsirai, HOSPAZ has helped them to raise the standard of care they provide – a vital contribution in a region so heavily affected by AIDS. In turn, through appraisal and advice from Batsirai,

HOSPAZ gained useful learning about household and community wealth creation as generated through Batsirai's savings and credit scheme.

Similarly, a number of our partners are working on how to improve immunity and health through better nutrition. By linking together for mutual assessment and support, the AIDS Counselling Trust in Harare and the Sikhethimpilo Centre near Bulawayo have shared knowledge about what food and herbal crops work best with least input, and what food production and preparation methods are most acceptable and beneficial to local people.

Harare-based Rafiki Girls' Centre and Streets Ahead proved to be another creative and useful project-to-project link. Rafiki provides skills training for disadvantaged teenage girls, and has been very successful in creating employment and enterprise opportunities in fields such as nursing care, hairdressing, catering and computer skills. The centre's work was evaluated by Streets Ahead, who focus on girls and boys living and/or working on the streets, reuniting them with families where possible and in appropriate cases enabling young people to be more independent. Their assessment of each other was practical and clear – the learning was eye-opening and included a recognition of the potential for future collaboration between the two programmes.

In Zambia, Pride assessed the impact achieved by Mitengo in improving nutrition and food supplies to poor families, as well as the success of the school they have started, while in the other direction Mitengo looked at the impact on stigma, openness and awareness about HIV & AIDS that Pride have had in Kafue.



The power in this honest appraisal and 'horizontal learning' amongst peers is that it is more constructive and more valuable on the ground than any external intervention. Further, as the process is internally driven, the learning stands a far greater chance of being implemented and sustained and thus continuing to raise quality and effectiveness over the long term.

These results are added to information on programme and finances we already receive from formal reporting systems to enable us to assess the impact of our investments and the progress of the organisations we are supporting. We are now building a framework to summarise this information in a way that informs us and our supporters, and assists our own decisions. Please see pages 14-17 for highlights of specific results being achieved by our partners in each of the countries where Egmont operates.

Staff and administration

Egmont continues to prove, from its own results, that the introduction of layers of bureaucracy would add little value to its mission. Our role, and the skill that we bank on, is finding innovative and cost-effective initiatives led by people with commitment.

Within Egmont's own small team, the year saw several important staffing changes. In December we were delighted to welcome Jane Baker, who brings a wealth of experience in financial administration and IT, as full-time Programme Administrator in Cardiff. She will play a vital role in ensuring first-class management of partnership contracts and reporting, as well as the Trust's finances. Longstanding Programme Assistant Mwansa Makubalo and UK Fundraising Co-ordinator Laura

Llewellyn both left Egmont to take up new full-time opportunities. We are hugely grateful to both Mwansa and Laura for their sterling efforts on behalf of Egmont, and wish them every success in their chosen fields. Brooke Berry, based in New York, has ably supported our efforts to start to address the US donor base. Likewise we are very grateful for the assistance of Annabel James from Magenta Projects on the UK fundraising side.

Future plans

Egmont will continue to follow a strategy that focuses on giving medium-sized grants to a diverse portfolio of effective, locally driven organisations in the six countries where we currently operate. We continue to believe, and have proved, that investment in these carefully selected partners and the well-targeted interventions they are implementing in their communities can play a major role in overcoming the impact of HIV & AIDS.

During 2010 we will:

- Increase income to £1 million
- Maintain the principle that trustees cover all operational costs, so 100% of donors' monies are passed directly to our partners in Africa
- Continue to build long-term partnerships with organisations that deliver results
- Expand the disbursement fund as resources permit to increase the number of partners supported
- Strengthen our systems for due diligence assessment, especially as the portfolio grows

- Further develop the project-to-project evaluation system
- Continue to seek innovations and best practice in addressing the impact of HIV & AIDS
- Maintain a strictly low-profile approach, focused on results rather than publicity

Highlights from our portfolio

During 2009, Egmont-supported programmes continued to achieve impressive results in counteracting the toll of poverty and AIDS. They have done so in diverse ways, whether focusing on increasing children's access to education and nutrition, improving household livelihoods, providing HIV testing and treatment, or raising awareness about HIV & AIDS in order to prevent further infections.

In the following pages we highlight some of the key recent achievements by Egmont partners to give a flavour of the tangible difference they are making.

Kenya Poverty Elimination Network (K-PEN), Nyanza, Western Kenya

Egmont support to date:

2006	£5,000 (pilot project)
2007	£19,977
2008	£25,107
2009	£21,999

Key results to date:

- 150 mothers/grandmothers in HIV-affected families trained in beekeeping, goat-rearing and production of amaranth (protein-rich grain) to increase family income and nutrition
- Improved ability to look after grandchildren and other orphaned or vulnerable children
- Higher enrolment and less absenteeism of children in local schools due to improved health of their guardians, whom they would otherwise have to look after at home
- Six counsellors trained to provide group therapy and one-to-one support, helping adults and children to deal with bereavement and/or HIV status and adhere to medication

Number of current beneficiaries:

150 direct (group members), 2,000 indirect (dependant household members, extended family and wider community).

HIV/AIDS at Workplace Intervention Programme (HAWIP), Rumphi, Malawi

Egmont support to date:

2007	£11,036
2008/09	£16,359

Key results to date:

- 18 young peer counsellors trained, strengthening outreach to schools and communities
- More than sixfold increase in children and young people going for HIV testing (1,678 in six months compared to 256 during same period in 2008)
- HIV testing much more acceptable to parents and teachers, for themselves as well as for children
- All HIV-positive children referred for treatment and followed up for drug adherence
- Key partnership agreement with Ministry of Health, resulting in staff, transport and drugs provided at no cost by Rumphi District Hospital

Number of current beneficiaries:

10,000 boys and girls reached with HIV information, counselling and testing; 5,200 young people tested for HIV; 2,000 treated for opportunistic infections; 200 treated for sexually transmitted diseases. Indirect beneficiaries 2,000 parents and guardians reached with HIV prevention and treatment information.

Meninos de Moçambique, Maputo, Mozambique

Egmont support to date:

2007	£20,000
2008	£20,000
2009	£22,000

Key results to date:

- Street children provided with medical, social and educational assistance
- 583 received vaccinations
- 114 issued with health cards providing access to free government health assistance
- 22 young people who tested HIV positive now receiving treatment
- 220 children attended friendly, safe drop-in centre
- 52 street children reintegrated with their families
- 110 street children issued with an Identity Card, providing protection from police abuses and access to jobs and education
- 100 children had their education expenses fully covered
- 11 young people received vocational training to enable them to earn a living

Number of current beneficiaries:

320 direct (living on the street or reintegrated with families), 5,000 indirect (through outreach work in schools and children's centres).

“I was raped three years ago and I made a decision that I am HIV-positive and never wanted to go for testing. I had no interest in school, death was in my mind but through the message which was given today, I gathered courage to go for an HIV test. I am glad that I am HIV-negative! My future is bright, my mind is free now.”

Visuzgo, 17-year-old young woman reached by HAWIP peer counselling





Highlights from our portfolio

Action in the Community Environment (ACE), Arusha, Tanzania

Egmont support to date:

2008	£19,759
2009	£22,000

Key results to date:

- Improved household food security through establishment of vegetable gardens (3 demonstration, 35 individual, 8 school and 10 community) regularly providing 1,095 orphans and vulnerable children with a variety of nutritious vegetables
- Improved economic security through training in flour production and business management. Average group income has increased by over 50% since training
- Increased access to HIV & AIDS services for over 2,000 community members and 500 children in remote areas
- Improved health and increased weight for 624 orphans and those living with HIV through provision of nutritious flour and medication. Average weight increase of 4kg over six-month period and reduced incidence of illness and hospital visits

Number of current beneficiaries:

10,000 direct (1,500 households receiving support), 20,000 indirect (based on each direct beneficiary passing on information or help to two others).

Mitengo Women's Co-operative, Chongwe, Zambia

Egmont support to date:

2005	£14,850
2006	£21,530
2007	£21,424
2008	£21,108
2009	£21,886

Key results to date:

- Increased food and nutrition security amongst all 200 women members, and hence their dependants, through production of legume crops (groundnuts, soya, sweet beans and sunflowers)
- Diversification into fish farming and small livestock, providing a cheap source of animal protein as well
- Plots farmed by the women are already showing marked increases in soil fertility
- Surplus sold via local markets and hotels, contributing to increased household incomes
- Development of vibrant home-based care groups who offer palliative care by encouraging adherence to drugs and also help households hosting chronically ill patients with food hampers
- Strong education support programme for orphans and vulnerable children

Number of current beneficiaries:

548 direct (women farmers, community school pupils), 2,370 indirect (dependants within farmer households; members of wider community).

AIDS Counselling Trust, Harare, Zimbabwe

Egmont support to date:

2006	£6,000 (pilot project)
2007	£20,000
2008	£20,000
2009	£22,000

Key results to date:

- 75% of those trained have gone on to establish successful low-input household gardens, providing highly nutritious vegetables such as spinach, carrots and beans
- Many have also trained family members or neighbours – resulting in 600 such gardens being established to date
- Notably improved physical appearance of families involved (even during the huge upheavals in Zimbabwe during the period)
- Most of the participants who had reported having only one meal a day during the baseline survey say they now consume at least two decent meals a day

Number of current beneficiaries:

1,880 direct (trained in or benefiting from sustainable nutrition and child rights), 6,960 indirect (household and community members).

Egmont project partners

Commitments by partner and county to date (£) plus focus of project

KENYA

Partner	Totals	Main issue addressed
Kenya Poverty Elimination Network	72,083	Beekeeping for family income
Action in the Community Environment	61,887	Access to education and nutritious food
Trust for Indigenous Culture and Health	46,986	Providing HIV info via website
Youth Advocates for Behaviour Change	24,421	Support to orphans in nomadic communities
Senior Women Citizens for Change	5,000	Older women caregivers
KENYA – All	£210,377	

MALAWI

Partner	Totals	Main issue addressed
National Smallholder Farmers Association (three projects with different branches)	63,764	Smallholder farmers improving production
HIV/AIDS at Workplace Intervention Programme	27,395	Access to testing, treatment and nutrition
Chisomo Children's Club	20,000	Support and rehabilitation of street children
Community Partnership for Relief and Development	19,979	Micro-credit for widows looking after dependants
Salima AIDS Service Organisation	18,360	Care and support to affected children
Tutulane	8,930	Livestock rearing for income
Chitipa District AIDS Co-ordinating Committee	7,038	Vocational skills for people affected by AIDS
Central Region Milk Producers' Association	5,000	Village dairy for nutrition and income
Girls Development Association	2,085	HIV educational materials by and for girls
MALAWI – All	£172,551	

MOZAMBIQUE

Partner	Totals	Main issue addressed
Meninos de Moçambique	62,000	Support and rehabilitation of street children
Vukoxa	39,922	Support to older caregivers
Associação Imagine	39,467	Care and support to vulnerable families
TEA – Help the Needy	4,581	Food security and nutrition
Vukarhani	1,332	Community centre for orphans
MOZAMBIQUE – All	£147,302	

TANZANIA

Partner	Totals	Main issue addressed
Action in the Community Environment	41,759	Access to education and nutritious food
Rungwe Tea Growers	40,000	Access to HIV testing and treatment
Human Development Trust	40,000	Strengthening HIV community groups
Students Partnership Worldwide Tanzania	39,830	Youth peer education
Tukolene	26,741	Fighting stigma and discrimination
Tanzania Development and AIDS Prevention	23,145	Farming skills for families caring for orphans
Kimara Peers	19,986	Youth peer education
Envirocare	14,690	Beekeeping for family income
TANZANIA – All	£246,151	

Egmont project partners

ZAMBIA

Partner	Totals	Main issue addressed
Mitengo Women's Co-operative	100,798	Nutrition gardens and food security
Ndola Integrated AIDS Programme	62,690	Revolving savings and credit
Chipata District Farmers Association	41,839	Smallholder farmers improving production
Mulumbo Foundation	39,619	Early childhood care
Afya Mzuri	38,782	Access to health services in workplaces
Pride Community Health Club	30,231	Income-generating skills for older orphans
Copperbelt Health Education Project	20,000	Youth peer education
Hodi	20,000	Addressing sexual violence against women and girls
Students Partnership Worldwide Zambia	19,924	Youth peer education
Micro Bankers Trust	19,880	Revolving savings and credit
Tikondane	19,400	HIV info for sex workers and bar staff
Bright Chapel	5,000	Better family communication on sensitive issues
Kabwata Orphanage and Transit Centre	5,000	Nutrition, education and medical support for children
Nutri-Aid	5,000	Strengthening community organisations
ZAMBIA – All	£428,163	

ZIMBABWE

Partner	Totals	Main issue addressed
AIDS Counselling Trust	68,000	Improving access to nutritious food
Batsirai	62,000	Care, treatment and nutrition for children
Students Partnership Worldwide Zimbabwe	61,998	Youth peer education
Sibambene	61,654	Training orphans in essential survival skills
Girl Child Network	55,000	Support for survivors of rape and abuse
Rafiki	45,362	Skills for disadvantaged girls
Streets Ahead	39,990	Support and rehabilitation of street children
Hospice Association of Zimbabwe	37,661	Palliative care for affected children
Batanai HIV/AIDS Support Group	26,000	Counselling and psychosocial support
Farm Orphan Support Trust	20,000	Better health for orphans in farm communities
Linkage	20,000	Access to HIV testing and counselling
Midlands AIDS Service Organisation	20,000	Nutrition and use of immunity-boosting herbs
Patsime	15,000	Raising awareness in schools through drama
ZIMBABWE – All	£532,665	

56 PARTNERS TO DATE

£1,737,209*

COMMITMENTS YEAR ON YEAR

Year	No of new grants	Total value (£000)
2005	5	75
2006	29	421
2007	26	424
2008	31	513
2009*	15	304
TOTAL*		1,737

NB: For projects lasting more than one year, the full grant amount has been included in the year when the initial commitment was made.

* A further six projects received £130k in 2010 from funds raised in 2009.



A year of progress in a difficult environment

This has been a year of significant change and progress for Egmont's funding. Up until 2009, all our activities had been funded by trustees and a very small number of generous donors. In 2009 Egmont changed its funding strategy with the aim of broadening its donor base, both to respond to the significant increase in demand from potential projects for funding, and to increase the diversity and therefore quality of the Trust's funding. This new strategy, launched at the inaugural Egmont Trust Reception in London in March 2009, coincided with one of the toughest economic environments on record. We were delighted that, helped in particular by a large number of new donors, we were able to sustain and indeed slightly increase our income in 2009 to £705k (2008 £695k). Our heartfelt gratitude goes out to all our donors, both recent and longstanding, for their extraordinary generosity.

Strategy

Egmont's funding strategy is as follows:

- To increase the diversity and predictability of funding, both geographically and by type of donation, over time
- To increase funds raised over the next three years to a run-rate of £2 million per annum
- To increase 2010 income to £1 million
- To maintain the principle that trustees cover all operational costs, so 100% of donors' monies are passed directly to our partners in Africa
- To maintain a strictly low-profile approach, focused on results rather than publicity

Target donors

We are still at an early stage in broadening our potential donor base, and are very encouraged by the results of the first year of our new strategy. A particular focus for the coming year will be high-net-worth donors and relevant large-scale corporate donors.

Egmont seeks substantial, long-term, recurring donations. Longer-term commitments from donors enable us to provide funding security to our projects. Focusing on fewer but larger donations enables the Trust to avoid the distractions and costs of broader fundraising strategies and to focus our energies on delivering the Trust's aspirations.

Donor-Trust relationship

Egmont provides regular updates on activities and progress, via newsletter and website, as well as a more detailed, audited annual report. Donors will also be invited to an annual reception where they will have an opportunity to meet some of our project partners, and to hear about the progress of the Trust and the impact of their donations. We are broadly wary about organising trips to projects, given the organisational demands, associated costs and the impact this has upon the local communities. However, if a donor is visiting Africa on other business and is interested in visiting an Egmont-funded project, we will do our utmost to make this possible.

Ideally, donor funds will be 'general funds' to be allocated to any project as approved by the Egmont board of trustees. A large, unrestricted 'general fund' gives Egmont significant flexibility when selecting project partners and keeps administrative costs to a minimum. However, should significant donors wish to select a particular project or project-type from our portfolio we would be happy to arrange this.

Fundraising and supporters

In addition to our inaugural Egmont event, held in March 2009, we also held two 'salons' (or small fundraising events) in New York in the autumn to test the appetite for Egmont's approach in that market. We are very grateful indeed to James Lyle and Tracy Nixon for hosting the first of these, and for the second our thanks go to Martin Woodcock, Hailey Lustig, Steve Prince, David Bell and the

Redburn Partners US team. We received some excellent support and donations as a result of these sessions. Given our scale, however, we have concluded that it is appropriate to focus our energies on the European donor base before taking on the significant organisational and regulatory burden of tackling the US market on a full-time basis. We also held a successful 'gig' in the autumn at the O2 in Islington which was attended by 800 people. We are grateful to Andy Preston and his band Pinstripe Hype for their hard work in organising the event – a highlight was the speech made on Egmont's behalf by Andy's son Luca, aged 9 – and for the generous support of GLG Partners.

We greatly appreciate the work to date of our team of 'Ambassadors', individuals with valuable experience from a wide range of backgrounds, who have volunteered to help Egmont to broaden its access to potential donors.

We are also very grateful for the generous and unpaid support we have received from a range of people and organisations: Katy Oliver and the Redburn Partners production team, Angela Denny, Ernst & Young who do our audit on a pro bono basis, our printers Sterling, many others at Redburn Partners in particular, as well as a range of other contacts and friends. Your support is hugely appreciated.



Trust for Indigenous Culture and Health (TICAH), Nairobi, Kenya

Egmont support to date:

2007	£5,000 (pilot project)
2008	£20,000
2009	£21,986

Key results to date:

- Health information website upgraded
- Interactive herbal/nutritional guide created
- Face-to-face training for AIDS-affected families in health and nutrition
- Those trained are much better able to identify most common ailments and the most appropriate dietary and/or hygiene measures to treat or prevent them
- Household healthcare costs have dropped significantly

Angela Okech

Trust for Indigenous Culture and Health (TICAH), Nairobi, Kenya

“You see that lives are being changed by protecting their health.... We have worked with people who have been infected for the past 17 years and they are living testimonies that our approach actually does work.”

What made you get involved in this kind of work?

I have lost close friends, relatives, family friends.... If they had known more, then probably they would still be alive right now, and that is why I'm really passionate about going to the communities, especially back to the grassroots level. Then people will be able to know that it [HIV & AIDS] is not a curse.

Why the focus on household health and nutrition?

Everything starts from home. Children cannot grow in an environment where they have poor diets and it's unsafe. And when you see a woman and she's crying that she doesn't have food, her husband has lost his job because he's sick, the children are not eating well, they're not staying healthy.... Well, we think if children cannot live in a safe environment, where they are able to live freely, eat well, then what's the point?

What is TICAH's role?

Our aim, and our ability, is to identify illnesses and household factors that affect families, and improve them locally by training the mothers and fathers in health and nutrition and helping them realise what is around them to use to help their families. For example, what solutions do you give a mother who is carrying a three-year-old child wailing because he

has oral thrush and she cannot afford medicine? What do you have around you? Well, [the mother can] take some cinnamon – grind it, put it on the lips, the child will be OK.

How are you using technology to help families affected by HIV & AIDS?

We have realised in Kenya that access to internet is really improving, and because of that the Egmont Trust has helped us create an interactive website where people are able to exchange recipes and give helpful hints to help their lives. You sit in the support groups and you hear somebody say 'Oh you know, I went onto the net the other day and I saw that recipe using aloe vera for ringworm, it's very good and I used it on my son.' For me, that's just great. You see that lives are being changed by protecting their health.

Do you think that what you do helps? Does it work?

I don't think – I know it works. Because we have worked with people who have been infected for the past 17 years and they are living testimonies that our approach actually does work. Knowledge is power. And once you have the power to fight it, then you are able to live longer and you are able to know 'I can overcome this.'

What would you be able to do with extra funding?

With more funding we would definitely reach out to more communities. Right now in Nairobi we are only working with two slum communities, and if we were able to reach out to the others it would really make a great difference. The ripple effect would be amazing.

Interview with partners

Lulu Ng'wanakilala
Students Partnership
Worldwide, Iringa,
Tanzania

"I believe that given the right opportunity, given the right training, given the right capacity and given the right resources, you can make a huge difference. Only last year we reached 97,000 young people in Tanzania."

What do you think is the most important element in the projects that you run?

The most important element is young people. We're a youth-based, youth-focused and youth-led organisation. I believe that young people have got the capacity, the energy, the passion to develop themselves and to develop their own communities. They are the solution rather than the problem.

What measures do you have of their success?

I guess the biggest measure is when we see young people who are now taking the lead with issues affecting their own community and that we have raised their awareness as far as HIV & AIDS and sexual health is concerned.

What about the impact on the young people themselves?

Some of the young volunteers we've trained have gone on to do amazing things. One I met last year is now a director of volunteer services for Peace Corps in Tanzania, in fact they've got three directors who are ex-volunteers from SPW, and he said "I would not have been able to do this if it wasn't for the training that you gave me, if it was not for the support and everything I've learned from you guys." That's just one example – there are hundreds.

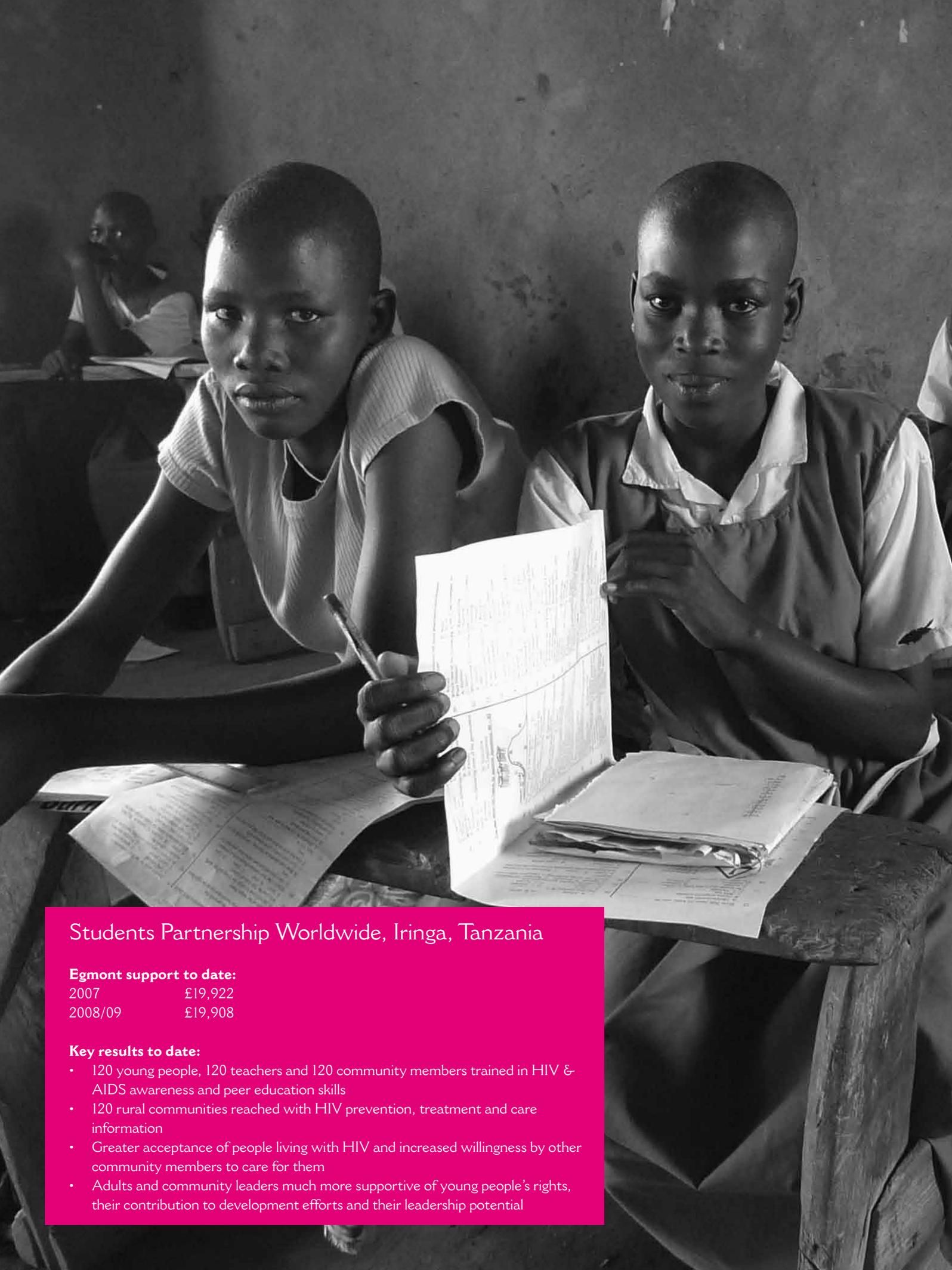
How has Egmont helped you to achieve all this?

Egmont has enabled us to train young people, community groups and also teachers in implementing our activities, which then makes our programme very sustainable. Local people are able to take ownership so that they're able to carry on doing the work themselves.

It's not somebody coming in and saying 'we'll do this for you' but saying 'we'll give you the skill and you can do this yourselves.' They become the peer educators, and all of this is possible at a very minimal cost. Egmont support us at every step of the way to make it possible for young people to take control of their own lives.

For many people it would seem that the HIV & AIDS problem in Africa is so big that it cannot be properly addressed. What do you think about that?

I believe that given the right opportunity, given the right training, given the right capacity and given the right resources, you can make a huge difference. Only last year we reached 97,000 young people in Tanzania.



Students Partnership Worldwide, Iringa, Tanzania

Egmont support to date:

2007	£19,922
2008/09	£19,908

Key results to date:

- 120 young people, 120 teachers and 120 community members trained in HIV & AIDS awareness and peer education skills
- 120 rural communities reached with HIV prevention, treatment and care information
- Greater acceptance of people living with HIV and increased willingness by other community members to care for them
- Adults and community leaders much more supportive of young people's rights, their contribution to development efforts and their leadership potential

Interview with donors

James Lyle
Millgate Capital, Inc., New York

“I can think of very few other groups in this area who target their resources as carefully and wisely.”

How did you first become involved with Egmont?

Clare and Jeremy Evans first talked to me about the idea that eventually became the Egmont Trust eight years ago. Having served as a trustee and Chair of the Tiger Foundation in New York, the idea of funding rigorously assessed, grassroots organisations on the ground was very attractive. I have known Jeremy Evans and Rory Powe for nearly 25 years. I have known Martin Woodcock for almost as long. He has also been my business partner for the last 13 years. The drive and determination of the Egmont trustees (of whom I am proud to have briefly numbered as one) and staff has been spectacular. I can think of very few other groups in this area who target their resources as carefully and wisely.

Why do you feel that Egmont is worth supporting?

The personal and societal calamity which HIV & AIDS has wrought on sub-Saharan Africa has received far too little attention in the West. So often some natural disaster deserves our collective sympathy, but the sheer scale and persistence of the problems engendered by HIV in Africa is daunting. Nor are there any easy solutions; these issues cannot be solved by lorries of grain or field hospitals. They offer few good photo opportunities for celebrities. The long view that Egmont has taken in trying to tackle these issues through grassroots groups on the ground may be difficult and time-consuming, but it is the only way to build the infrastructure needed to address the problem.

What do you see as the challenges for Egmont, overall and in the US in particular?

America is an incredibly generous and open society – one only has to look at the percentage of income that ordinary Americans give each year, or the immediate response to Katrina or Haiti to understand that. The challenge for Egmont will be to educate donors to the scale of the problem and demonstrate the uniquely effective model that Egmont has developed.



Jeremy Attard-Manché
Tell Investments LLP, London

Why is corporate philanthropy important? What do you look for when choosing where to invest your support?

Corporate philanthropy is important for our company, as it is a way to collectively help those that are less well off than ourselves and to do so in a thoughtful and organised manner. We look for charities where the bulk of the proceeds go to those in need rather than into the costs of the charity. We also look for an emphasis on education, children and health, and generally building a better long-term future.

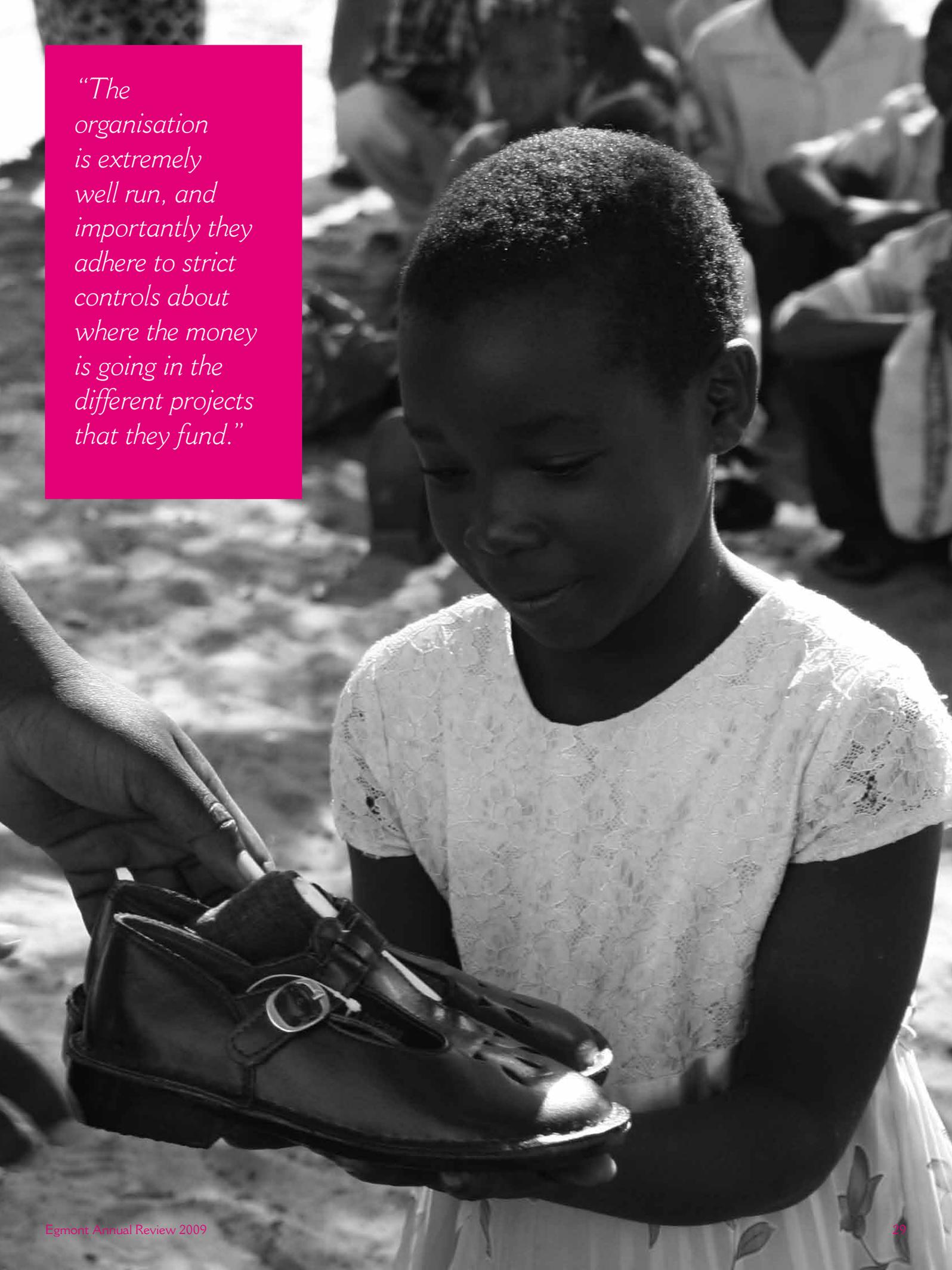
Why have you chosen as a company to back Egmont in particular?

Egmont cover all the running costs themselves, which are paid for by the trustees. The organisation is extremely well run, and importantly they adhere to strict controls about where the money is going in the different projects that they fund. They effectively target the themes we are interested in and ensure that those who receive the money are indeed doing what they say they will do.

To what extent has the relationship between Tell Investments and Egmont met your expectations to date?

So far we have been impressed with everything we have seen from Egmont, from every point of view. They are well organised and efficient in giving information, and they control their donations to the projects by insisting on receiving timely financial and technical reports from the partners. In addition, it is noteworthy that they have such passion and energy for their mission of helping African children and families who are affected by AIDS.

“The organisation is extremely well run, and importantly they adhere to strict controls about where the money is going in the different projects that they fund.”



Assessment, monitoring & evaluation

Our task is to get the best possible result for children and young people affected by HIV & AIDS. Therefore the way we choose, monitor and evaluate partners is crucial.

“The best and most informative reviews may use very different methods, but have in common the fact that they are carefully recorded and written up, explore trends and exceptions, address unexpected findings and present the results with care.”

To assess and select projects effectively we are greatly assisted by the Egmont Reference Groups, whose members in each country are chosen on the basis of their in-depth local experience and knowledge. Their backgrounds vary – the current group includes professionals from the health, agriculture and poverty reduction fields – but all have a solid understanding of what makes for the most effective responses to HIV & AIDS in their own local contexts.

For each application we start by assessing the organisation – because the best project idea in the world will fail without the right people and systems in place to implement it. We look at its origins and history, including philosophy and achievements. Sound financial management is also vital. We try to get a good sense of the key people who are driving the organisation: backing the right individuals is crucial to success.

We then assess the soundness of the intervention they are proposing. This may address any aspect of the HIV & AIDS response – prevention, care, counselling, treatment and immune-system boosting, nutritional improvement, income generation, support to the destitute such

as orphans etc. – but should be innovative and/or able to be scaled up or replicated if successful. The key is that it must show a positive and demonstrable impact on the lives of children and young people within the timeframe of the project.

All funded projects are required to collect baseline information about the local situation before they start their intervention, so that later changes can be compared with the starting points. Thereafter they must submit quarterly narrative and financial reports to measure progress against project objectives. It is also important that they try to isolate, as far as possible, what difference their particular work has made, taking into account other influences – both positive and negative – operating at the same time. As part of the monitoring process every project receives at least one visit per year from either an Egmont staff member or a member of one of our Reference Groups.

At the end of each grant a full project evaluation is required with an assessment of the impact achieved. Egmont invests in projects, not only to achieve specific impact but also to enable the implementing organisations to grow and progress. Assessing and measuring results accurately, for the beneficiary organisations and communities as well as for Egmont and donors, is a difficult task given the variety and complexity of the work that we support.

Evaluation methods can be time consuming and costly processes involving external players. But good, credible evaluations can also be done much more simply – see below for the project-to-project system we are piloting. The methods used matter less than the rigour, independence and quality of the review work. The best and most informative



reviews may use very different methods, but have in common the fact that they are carefully recorded and written up, explore trends and exceptions, address unexpected findings and present the results with care.

Project-to-project evaluation pilot

In the autumn of 2009, Egmont invited selected partners in Zambia and Zimbabwe to take part in an experimental project-to-project evaluation exercise, in which pairs of organisations assessed each other and wrote up their findings. In particular we asked the participants to bring out information on how the lives of their beneficiaries had changed (and how much of that impact came from the project), how the organisation had progressed and improved its operations and what could be learnt from the evaluating partner.

The results reassured us that this method can indeed produce the information we need to assess impact – based on data

the partners will first value for themselves. There were insights, and usable observations, that had the credibility of coming from others engaged in similar activities in a similar context, producing significant results on the ground. Real effort was made to look at organisational issues as well as project outputs. This has led to learning by both parties (assessors and assessed), for example on how to raise standards of home-based care or introduce nutrition activities, or how to improve monitoring processes themselves.

The whole of the pilot was completed at no added cost to Egmont. One of the most important realisations for partners is that there is something to be gained by doing these exercises on their own initiative, that they already possess the necessary expertise in-house, that it need not be costly and that the evaluation material is of intrinsic value to them and to their communities. This pilot is now being built into a permanent system by

the partners – again supported but not driven by Egmont.

We encourage partners to collect a range of opinions, and to be alert to the possibility of different impacts on women and men, adults and children, urban and rural people, and so on. We also urge partners to include negative and unexpected findings or results – and what they have learned from them. No work is 100% positive or goes entirely according to plan! Reports are far more credible if they give a balanced picture of strengths and weaknesses, successes and failures.

Through all of the above we aim to ensure that every penny of donor funds is spent effectively to achieve maximum benefit for children and families most heavily affected by the epidemic.

Senior staff profiles



Colin Williams OBE (Chief Executive)

Colin spent 22 years with ActionAid, where he was responsible for setting up country programmes in Somalia, Uganda and Malawi, then became Africa Region Director for seven years. He was part of the successful response to HIV & AIDS in Uganda and helped set up the influential NGO, TASO, in that country. Since 2003 he has been involved widely in various trustee, management and coaching roles in Africa and the UK. He holds a BA in Economics from Sheffield and an MA from Carleton University, Ottawa, and completed the World Bank Executive Programme at Harvard University. Colin was awarded an OBE in 2002 for services to fighting poverty in Africa.

Linnea Renton (Executive Director)

Linnea has over 20 years' experience in charity and international development work. Before joining Egmont she was the International HIV & AIDS Advisor for ActionAid, providing technical assistance to 42 countries in Africa, Asia and Latin America. In that role she also helped to develop the internationally recognised Code of Good Practice for NGOs Responding to HIV/AIDS. She has served on the UNAIDS Monitoring and Evaluation Reference Group, and the national executive of the UK Consortium on AIDS and International Development. She holds a BA (Highest Distinction) in French and Anthropology from the University of Virginia, and an MA in East Asian Studies from Harvard University.

Jane Baker (Programme Administrator)

For more than 20 years Jane worked in a variety of key operational roles for Barclays Bank plc, including Customer Service Team Leader and Regional IT Officer. In 2003, she joined the Wales Environment Trust as the Project Finance Officer devising and implementing financial controls, procedures and systems to measure developments of a wide range of publicly-funded environmental projects. Jane joined the Egmont Trust in December 2009 and is currently studying for her AAT accounting qualification.

William Garrett (Chairman)

William was Chief Executive of Flemings prior to its take-over by Chase Manhattan in 2000. He is a partner in Zephyr Management, New York, Chairman of Redburn Holdings, and a Director of EFG-Hermes, Cairo. He worked for Robert Fleming from 1970 to 2000 in London, Hong Kong, Tokyo and New York before becoming Chief Executive in 1997. Inter alia he was a Director of T Rowe Price Group from 2001 to 2005. He is a trustee of three other charities.

Clare Evans (Trustee)

Clare ran the day-to-day activities of the Trust from its inception up to the appointment of paid staff, and is still closely involved. She worked for ActionAid (1997-2000) initially as Africa Programme Officer and then as HIV & AIDS Policy Officer. Prior to this she was at Voluntary Service Overseas from 1994 to 1997, first as support staff in London and then as Programme Officer in Zambia. From 1990 to 1994 she worked for Frontier, an organisation running research expeditions in Africa and Asia; posts included running projects in Tanzania and Vietnam before becoming Director of UK Operations in London. BA (Hons), Manchester University.

Jeremy Evans (Trustee)

Jeremy is Senior Partner of Redburn Partners LLP. Previously he was Regional Head of UK and European Equities at Flemings. Following the acquisition of Flemings by JP Morgan Chase he was appointed a Managing Director of JP Morgan and Joint Chief Executive of Robert Fleming & Co. He was also a founder and Managing Director of European Company Research Unit Ltd. MA, Magdalene College, Cambridge University.



Rory Powe (Trustee)

Rory founded Powe Capital with a team of six people in 2002. Powe Capital is the manager of PCM Europe and Tensor Europe, both European equity long/short funds. Prior to this Rory was a fund manager at INVESCO where he began his investment career as a trainee in 1986. During his 16 years there he managed the INVESCO European Growth Fund unit trust (1991-2001) and was head of the European equity team (1993-2001). He was made a Global Partner of parent AMVESCAP in 1994. BA (Hons), Modern History, Trinity College, Oxford University.

Martin Woodcock (Trustee)

Martin is Chairman and former Chief Executive Officer of Millgate Capital (London) LLP. Previously he was a Vice-President of Salomon Brothers International responsible for the sale of European and emerging market equities, including initial primary offerings and privatisation. He previously held senior positions within the European and emerging markets equities groups of Crédit Lyonnais Securities, where he was a Director and Head of Sales, CS First Boston UK Ltd., where he was a Vice-President, and Carnegie International Ltd. He started his career in the financial industry as an analyst with Robert Fleming Securities in 1988. BA (Hons), Cambridge University.



Reference and Administrative Information

Charity name The Egmont Trust

Charity registration number 1108199

Principal office Temple Court
Cathedral Road
Cardiff
CF11 9HA

Trustees Clare Evans
Jeremy Evans
William Garrett, Chairman
Rory Powe
Martin Woodcock

Bankers Clydesdale Bank
35 Regent Street
London
SW1Y 4ND

Auditor Ernst & Young LLP
1 More London Place
London
SE1 2AF

Accountants Haines Watts Wales LLP
Chartered Accountants
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Investment Advisor CCLA Investment Mangement Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Financial statements

Statement of financial activities for the year ended 31 December 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	492,868	209,628	702,496	686,197
Investment income	3	2,031	-	2,031	9,425
Incoming resources from charitable activities	4	435	-	435	-
Total incoming resources		<u>495,334</u>	<u>209,628</u>	<u>704,962</u>	<u>695,622</u>
Resources expended					
Charitable activities	5	280,384	226,837	507,221	662,842
Governance costs	5	1,150	-	1,150	1,116
Total resources expended		<u>281,534</u>	<u>226,837</u>	<u>508,371</u>	<u>663,958</u>
Net movements in funds		213,800	(17,209)	196,591	31,664
Reconciliation of funds					
Total funds brought forward		<u>121,281</u>	<u>21,926</u>	<u>143,207</u>	<u>111,543</u>
Total funds carried forward		<u>335,081</u>	<u>4,717</u>	<u>339,798</u>	<u>143,207</u>

All incoming resources and resources expended derive from continuing activities.

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

Balance Sheet as at 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		113		914
Current assets					
Debtors	9	114,523		140,196	
Cash at bank and in hand		398,918		285,268	
		<u>513,441</u>		<u>425,464</u>	
Creditors: Amounts falling due within one year	10	<u>(173,756)</u>		<u>(283,171)</u>	
Net current assets			<u>339,685</u>		<u>142,293</u>
Net assets			<u>339,798</u>		<u>143,207</u>
The funds of the charity:					
Restricted funds			4,717		21,926
Unrestricted funds					
Unrestricted income funds			335,081		121,281
Total charity funds			<u>339,798</u>		<u>143,207</u>

2008 figures audited. 2009 figures unaudited

Financial statements

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 1993.

Fund accounting policy

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

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

Further details of each fund are disclosed in note 12.

Incoming resources

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

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Investment income is recognised on an accruals 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.

Charitable activities

Costs of charitable activities include grants made and support costs as shown in note 5.

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.

Grants

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.

Fixed assets

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

Depreciation

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

Office equipment 33% straight line basis

Foreign currencies

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

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations and legacies				
Appeals and donations	492,868	209,628	702,496	686,197

2008 figures audited. 2009 figures unaudited

Notes to the financial statements for the year ended 31 December 2009

3. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Interest on cash deposits	2,031	–	2,031	9,425

4. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Support costs				
Foreign currency (gains)/losses	435	–	435	–

5. Details of charitable activities

	2009 £	2008 £
Grants payable		
Kenya	65,964	84,820
Malawi	–	40,791
Mozambique	22,000	59,979
Tanzania	46,837	124,445
Zambia	60,716	63,510
Zimbabwe	107,995	139,177
	303,512	512,722
Support costs		
Staff costs	121,087	111,477
Fundraising	47,105	–
Travel	11,892	9,170
Office costs	23,625	29,473
	203,709	150,120
Governance		
Accountancy fees	1,150	1116
<i>Audit services are provided pro bono by Ernst & Young LLP.</i>	1,150	1116
Total charitable activities	508,371	663,958

2008 figures audited. 2009 figures unaudited

Financial statements

Notes to the financial statements for the year ended 31 December 2009

6. Net incoming resources

Net incoming resources is stated after charging:

	2009	2008
	£	£
Depreciation	801	1,134

7. Employees' remuneration

Total staff costs	2009	2008
	£	£
Wages and salaries	105,083	96,260
Social security costs	6,478	5,920
Pension costs	9,526	9,297
	121,087	111,477

Particulars of employees

No employee received emoluments of more than £60,000 during the year (2008 - £Nil).

The trustees received no remuneration in either accounting period, but were reimbursed expenses for costs incurred in the furtherance of their duties as trustees amounting to £2,041 (2008 - £402) in the year.

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

	2009	2008
	No.	No.
Charitable activities	3	2

Notes to the financial statements for the year ended 31 December 2009

8. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2009 and 31 December 2009	3,402
Depreciation	
As at 1 January 2009	2,488
Charge for the year	801
As at 31 December 2009	3,289
Net book value	
As at 31 December 2009	113
As at 31 December 2008	914

9. Debtors

	2009 £	2008 £
Trade debtors	78,037	109,442
Other debtors	36,486	30,754
	<u>114,523</u>	<u>140,196</u>

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	173,756	283,171

11. Related parties

Controlling entity

The charity is controlled by the trustees.

2008 figures audited. 2009 figures unaudited

Financial statements

Notes to the financial statements for the year ended 31 December 2009

12. Analysis of funds

	At 1 Jan 2009 £	Incoming resources £	Resources expended £	At 31 Dec 2009 £
General Funds				
Unrestricted income fund	121,281	495,334	(281,534)	335,081
Restricted Funds				
Woodcock Charitable Trust	8,426	200,000	(203,709)	4,717
Anonymous donation	13,500	9,628	(23,128)	-
	21,926	209,628	(226,837)	4,717
	143,207	704,962	(508,371)	339,798

The donation from the Woodcock Charitable Trust was received to fund operating costs.

An anonymous donation was received during the year for the Rungwe Tea Growers project in Tanzania.

13. Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Tangible assets	113	-	113	914
Current assets	508,724	4,717	513,441	425,464
Creditors: Amounts falling due within one year	(173,756)		(173,756)	(283,171)
Net assets	335,081	4,717	339,798	143,207

2008 figures audited. 2009 figures unaudited

Thank you

for your commitment to the Egmont Trust. With your help, Egmont and its partners are working to address the devastating effects of HIV & AIDS on children and families in Africa. We welcome your long-term partnership in this important undertaking.



Photos – project and location:

- 1. YABEC, Ongata Rongai, Kenya; 2. Ndola Diocese IAP, Ndola, Zambia; 3. Mitengo, Chongwe, Zambia; 4. ACE, Siaya, Kenya; 5. YABEC, Ongata Rongai, Kenya; 6. ACE, Siaya, Kenya; 7. NASFAM, Ntcheu, Malawi; 8. Vukoxa, Chokwe, Mozambique; 9. Vukoxa, Chokwe, Mozambique; 10. NASFAM, Lilongwe, Malawi; 11. Imagine, Catembe, Mozambique; 12. HAWIP, Rumphu, Malawi; 13. RSTGA, Tukuyu, Tanzania; 14. ACE, Siaya, Kenya; 15. YABEC, Ongata Rongai, Kenya; 16. KPEN, Ndihiwa, Kenya; 17. Streets Ahead, Harare, Zimbabwe; 18. Imagine, Catembe, Mozambique; 19. CDFA, Chipata, Zambia; 20. ACE, Siaya, Kenya; 21. HOSPAZ, Harare, Zimbabwe; 22. SPW, Mbarali, Tanzania



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