

# The Egmont Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2011

Haines Watts Wales LLP  
Chartered Accountants and Statutory Auditors  
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# The Egmont Trust

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**The Egmont Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	The Egmont Trust
<b>Charity registration number</b>	1108199
<b>Registered office</b>	Temple Court Cathedral Road Cardiff CF11 9HA  info@egmonttrust.org
<b>Trustees</b>	Clare Evans  Jeremy Evans  William Garrett, Chairman  Rory Powe  Martin Woodcock (Stepped down 30 March 2011)
<b>Chief Operating Officer</b>	Mr James Macmillan (appointed 1 May 2011)
<b>Bankers</b>	Clydesdale Bank 35 Regent Street London SW1Y 4ND
<b>Auditor</b>	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
<b>Investment Advisor</b>	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ

# **The Egmont Trust**

## **Trustees' Report**

The trustees are pleased to present their report along with the financial statements of the charity for the year ended 31 December 2011.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

### **THE TRUSTEES**

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

Clare Evans

Jeremy Evans

William Garrett (Chairman)

Rory Powe

Martin Woodcock (to 30 March 2011)

### **Trustees' Responsibilities in relation to the Financial Statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

# **The Egmont Trust**

## **Trustees' Report**

### **Introduction**

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

Egmont's annual income in 2011 was £657,255. Although this represents a decrease of 12.3 per cent from the previous year, the Trust used its reserves to ensure only a 2 per cent drop in grant commitments. Thus the Trust was able to maintain support for 22 existing partners' work to improve children's education, nutrition, health and economic security. We also established three new partnerships, one specialising in microfinance, one providing training on herbal medicines and finally one with a research focus on the most effective interventions for AIDS-affected children. In addition, five further projects funded in 2009/10 were still running in 2011, making a total of 30 Egmont-funded projects that were active during the year.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### ***Governing document***

The Egmont Trust is a non-company charity established by trust deed on 9 February 2005, and registered with the Charity Commission in that same month under registration number 1108199.

#### ***Trustees and organisational structure***

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

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

Trustees have the power to co-opt additional members as necessary. The current skills base includes financial expertise and experience of HIV and development work in Africa. Induction and training of new trustees, covering their duties and the work of the Trust, is undertaken by existing board members.

Day-to-day running of the Trust is delegated by the trustees to staff based in the UK and Zambia. Following a strategic review and reorganisation, a Chief Operating Officer was appointed in May to take the lead on fundraising and organisational development. At the same time the Chief Executive was re-designated Director of Policy and the Executive Director became Director of Programmes. The work supported by the Trust is carried out by partner organisations in southern and eastern Africa to which Egmont gives grants and technical assistance.

#### ***Risk management***

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

# **The Egmont Trust**

## **Trustees' Report**

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

### **OBJECTIVES AND MAIN AREAS OF ACTIVITY**

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

#### ***Grant-making policy***

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

During 2011, 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.

An important development during the year was the creation and publication of a project portfolio summary. For each project, there is a one-pager outlining at a glance its location, overall aim and specific scope, main target groups, sectors of impact, funding committed by Egmont and number of beneficiaries (expected and actual).

Most importantly, each project record lists key achievements and impact to date, challenges faced and indicators of organisational progress. We track problems as well as successes, and use this to help our partners improve performance over time. The information is drawn directly from partners' proposals, quarterly narrative and financial reports and annual evaluations, supplemented by the direct observations of staff and Trustees on their regular field visits. The portfolio is freely available to our supporters and will be updated annually.

In operational terms, we have continued to emphasise effective partner selection and contract management processes with minimal bureaucracy. A staff handbook was developed and there was further improvement in IT systems, laying the foundation for the integration in early 2012 of all our data on contacts, donations and partners.

#### ***External factors affecting achievement***

A ten per cent reduction in HIV expenditure by donor governments during the year makes the kind of support Egmont provides all the more vital. In terms of challenges on the ground, acute drought and famine in East Africa, fuel shortages in Malawi and severe flooding of the Limpopo River basin in Mozambique were amongst the many challenges faced by Egmont's local partners. Flexibility and responsiveness to changing situations thus remain key in our relationship with the projects we support.

# The Egmont Trust

## Trustees' Report

### FINANCIAL REVIEW

In a very difficult fundraising climate, Egmont achieved an annual income of £657,255 (2010: £749,833), representing a decrease of 12.3 per cent. However Egmont continued to diversify its donor base, recruiting significant new individual, corporate and foundation donors as well as seeing a welcome 'repeat' rate for existing supporters. Cumulatively, this means that since its establishment in 2005, Egmont has raised a total of £4.1 million and supported 62 partner organizations in six African countries.

#### *Investment policy*

The trustees have the power to invest in such assets as they see fit. The charity operates three interest-bearing current accounts (including a US dollar account from October 2009), as well as a short-term deposit account for a better return on funds not immediately needed, which can still be accessed readily. A brokerage account was established in late 2010 to facilitate donations of shares which can then be liquidated, as it is not our policy to hold investment property.

#### *Reserves policy*

Trustees and Patrons have pledged to cover operational costs until the end of 2012. No grant commitments are made beyond the level of funds already received or pledged.

### PLANS FOR THE FUTURE

Given our focus on young people in Africa, we have long wished to find a creative and meaningful way to involve students from British universities in our work. The launch of 'Young Egmont' will be a key initiative in 2012, to raise awareness of the work we are doing and also grow our supporter base in the UK. We anticipate that it will also provide an additional fundraising stream and help to spread the word about how relatively small amounts of money can make a measurable difference to African communities.

The student members themselves will gain valuable experience in the charity sector, through carrying out fundraising activities and awareness building, including through a dedicated facebook page and other social media. The organising committee of Young Egmont will supply support, including information about Egmont's projects and practical ideas for university fundraising.

In terms of the Trust's core work, we will continue to develop the following aspects during 2012:

- Income – increase the size and sustainability of current relationships with key donors and actively seek new ones, particularly amongst corporations, trusts and foundations
- Partnerships – continue to select and support high quality local partner organisations and projects, as funds permit
- Contract management – maintain efficient, responsive and timely administration of contracts and partner communication
- Evaluation of impact – create a reporting, evaluation and learning structure that is distinctive, owned by and relevant to our partners and enables us to assess results and communicate these to donors
- Governance and management – continue to develop relevant decision-making, communications and support systems and procedures in line with Egmont's culture and size.

**The Egmont Trust**  
**Trustees' Report**

Approved by the Trustees and signed on their behalf by:

.....

William Garrett  
Chairman

Date:.....



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

We have audited the financial statements of The Egmont Trust for the year ended 31 December 2011, set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditors**

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

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

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

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

.....  
Haines Watts Wales LLP  
Chartered Accountants and Statutory Auditors

7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

Date:.....

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

## The Egmont Trust

### Statement of Financial Activities for the Year Ended 31 December 2011

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
Note	£	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	442,142	212,236	654,378
Investment income	3	1,296	-	1,296
Other incoming resources	6	1,581	-	1,581
Total incoming resources		<u>445,019</u>	<u>212,236</u>	<u>657,255</u>
<b>Resources expended</b>				
Charitable activities		539,433	220,446	759,879
Governance costs	7	-	2,100	2,100
Total resources expended		<u>539,433</u>	<u>222,546</u>	<u>761,979</u>
Net outgoing resources before transfers		(94,414)	(10,310)	(104,724)
<b>Transfers</b>				
Gross transfers between funds		-	-	-
Net movements in funds		(94,414)	(10,310)	(104,724)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>280,112</u>	<u>50,886</u>	<u>330,998</u>
Total funds carried forward		<u>185,698</u>	<u>40,576</u>	<u>226,274</u>

All incoming resources and resources expended derive from continuing activities.

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

The notes on pages 11 to 18 form an integral part of these financial statements.

**The Egmont Trust**  
**Balance Sheet as at 31 December 2011**  
**Reference number: 1108199**

		2011		2010	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		901		73
<b>Current assets</b>					
Debtors	11	17,200		111,668	
Cash at bank and in hand		448,478		472,052	
		<u>465,678</u>		<u>583,720</u>	
<b>Creditors: Amounts falling due within one year</b>					
	12	<u>(240,305)</u>		<u>(252,795)</u>	
<b>Net current assets</b>			<u>225,373</u>		<u>330,925</u>
<b>Net assets</b>			<u>226,274</u>		<u>330,998</u>
<b>The funds of the charity:</b>					
<b>Restricted funds in surplus</b>			40,576		50,886
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>185,698</u>		<u>280,112</u>
<b>Total charity funds</b>			<u>226,274</u>		<u>330,998</u>

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

.....

William Garrett  
Chairman

The notes on pages 11 to 18 form an integral part of these financial statements.

# The Egmont Trust

## Notes to the Financial Statements for the Year Ended 31 December 2011

### 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.

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

Further details of each fund are disclosed in note 15.

#### Incoming resources

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

Investment income is recognised on a receivable basis.

#### Resources expended

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

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

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

#### Governance costs

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

#### Fixed assets

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

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 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.

#### Pensions

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

## 2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>Donations and legacies</b>				
Appeals and donations	442,142	212,236	654,378	746,347

## 3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Interest on cash deposits	1,296	-	1,296	1,667

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 4 Details of charitable activities

	2011 £	2010 £
<b>Grants payable</b>		
Kenya	106,481	77,169
Malawi	88,178	42,738
Mozambique	62,565	70,106
Tanzania	76,834	114,873
Zambia	86,763	87,345
Zimbabwe	109,749	161,419
Other grants	12,000	-
	542,570	553,650
<b>Support costs</b>		
Staff costs	156,990	121,330
Fundraising	18,258	47,016
Travel	16,446	10,739
Office costs	25,615	24,723
	217,309	203,808
	759,879	757,458

Grants payable represent funding provided as support for 22 existing partners' work to improve children's education, nutrition, health and economic security. We also established three new partnerships, one specialising in microfinance, one providing training on herbal medicines and finally one with a research focus on the most effective interventions for AIDS-affected children. In addition, five further projects funded in 2009/10 were still running in 2011, making a total of 30 Egmont-funded projects that were active during the year.

#### 6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
<b>Other income</b>				
Foreign currency gains / (losses)	1,581	-	1,581	1,819
	1,581	-	1,581	1,819

#### 7 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Accountancy fees	-	2,100	2,100	1,175
	-	2,100	2,100	1,175

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 8 Trustees' remuneration and expenses

No trustee received any remuneration during the year (2010 - Nil). Trustees received reimbursement for expenditure of £1,315 during the year (2010 - £2,501).

#### 9 Employees' remuneration

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

	<b>2011</b> <b>No.</b>	<b>2010</b> <b>No.</b>
Charitable activities	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
Wages and salaries	134,186	104,956
Social security	11,858	8,290
Other pension costs	<u>10,947</u>	<u>8,084</u>
	<u>156,991</u>	<u>121,330</u>

#### *Senior employees*

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

	<b>2011</b> <b>No.</b>	<b>2010</b> <b>No.</b>
£60,000 - £70,000	<u>1</u>	<u>-</u>

During the year, defined contribution pension contributions on behalf of these staff amounted to £5,400 (2010 - £nil).



## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 10 Tangible fixed assets

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
As at 1 January 2011	3,506
Additions	1,290
As at 31 December 2011	<u>4,796</u>
<b>Depreciation</b>	
As at 1 January 2011	3,433
Charge for the year	462
As at 31 December 2011	<u>3,895</u>
<b>Net book value</b>	
As at 31 December 2011	<u>901</u>
As at 31 December 2010	<u>73</u>

#### 11 Debtors

	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	-	95,000
Other debtors	16,192	13,746
Prepayments and accrued income	1,008	2,922
	<u>17,200</u>	<u>111,668</u>

#### 12 Creditors: Amounts falling due within one year

	<b>2011 £</b>	<b>2010 £</b>
Trade creditors	235,793	252,795
Other creditors	3,312	-
Accruals and deferred income	1,200	-
	<u>240,305</u>	<u>252,795</u>

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

#### 13 Pension scheme

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £10,947 (2010 - £8,084).

Contributions totalling £2,663 (2010 - £nil) were payable to the scheme at the end of the period and are included in creditors.

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 14 Related parties

##### Controlling entity

The charity is controlled by the trustees.

##### Related party transactions

During the year the organisation granted £22,000 to Malawi Mzuzu Academy (2010: £22,000). Mr C Williams, an employee of the charity who is involved in vetting potential partners and is also a signatory for the Charity, is a Trustee of Malawi Mzuzu Academy.

Trustees and patrons covered all operational costs in 2011.

#### 15 Analysis of funds

	At 1 January 2011	Incoming resources	Resources expended	Transfers	At 31 December 2011
	£	£	£	£	£
<b>Designated Funds</b>					
Waterloo Foundation	16,500	100,000	-	(66,000)	50,500
Egmont use	-	34,675	(21,998)	-	12,677
	16,500	134,675	(21,998)	(66,000)	63,177
<b>General Funds</b>					
Unrestricted income fund	263,612	310,344	(517,435)	66,000	122,521
<b>Restricted Funds</b>					
Operational Costs	50,886	209,099	(219,409)	-	40,576
TICAH Kenya	-	3,137	(3,137)	-	-
	50,886	212,236	(222,546)	-	40,576
	330,998	657,255	(761,979)	-	226,274

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

- 1) £16,500 to Zambian partner Kucetekela Foundation.
- 2) £16,500 to Malawi Mzuzu Academy.
- 3) £16,500 to Zimbabwe Rafiki Girls Centre.
- 4) £16,500 to Malawi National Smallholder Farmers Association.

The Operational Costs fund is used to fund operating costs.

The TICAH Kenya fund was a single donation from Goldman Sachs Gives to be used for printing costs of a community health calendar in Kenya.

## The Egmont Trust

### Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

#### 16 Net assets by fund

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2011</b>	<b>Total Funds 2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	901	-	901	73
Current assets	423,912	41,766	465,678	583,720
Creditors: Amounts falling due within one year	<u>(239,105)</u>	<u>(1,200)</u>	<u>(240,305)</u>	<u>(252,795)</u>
Net assets	<u>185,708</u>	<u>40,566</u>	<u>226,274</u>	<u>330,998</u>