



**Report of the Trustees
& Audited Financial
Statements for the Year
Ended 31st December 2017**

The Egmont Trust

Report of the Trustees & Audited
Financial Statements for the Year
Ended 31st December 2017



Contents

Reference & Administrative Details	3
Report of the Trustees	4
Report of the Independent Auditors	19
Statement of Financial Activities	22
Balance Sheet	23
Notes to the Financial Statements	25
Detailed Statement of Financial Activities	32



The Egmont Trust

Reference & Administrative
Details for the Year Ended 31st
December 2017



Trustees:	Clare Evans Jeremy Evans (Chairman) Alison Mayne Rory Powe Stuart Powers
Chief Executive Officer:	Colin Williams OBE
Principal address:	Temple Court Cathedral Road Cardiff CF11 9HA
Phone:	02920 786 434
Website:	www.egmonttrust.org
Email:	info@egmonttrust.org
Registered charity number:	1108199
Bankers:	Clydesdale Bank plc 35 Regent Street London SW1Y 4ND
Independent auditors:	Haines Watts Wales LLP 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
Investment advisor:	CCLA Investment Management Ltd COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET



The Egmont Trust

Report of the Trustees for the Year
Ended 31st December 2017

From the Chairman

The latest figures show that the HIV epidemic continues to ravage communities, families and children across sub-Saharan Africa.

Deaths due to AIDS-related illnesses throughout the region are still measured in the hundreds of thousands, and annual infection numbers continue to exceed a million. Today, an estimated 13 million children in sub-Saharan Africa have lost one or both parents to AIDS.

Throughout 2017, Egmont's portfolio of partners has undertaken vital work to address the impact of the epidemic within the communities most affected, improving livelihoods, education and health of children and their families.

Egmont's Trustees and Patrons have maintained their commitment to funding the charity's operational costs, so that all the funds raised can be committed to our partner's essential work.

2017 marked the first year in Egmont's history in which we disbursed over £1M to projects. We are encouraged that this growth in disbursements is enabling our partners to reach and support vulnerable children and their families: over 65,000 people in 45 projects across the six countries in sub-Saharan Africa where we commit funds. Our Trustees' Report offers an insight into some of their achievements.

As Egmont's funding capacity has grown, we have been determined to ensure we keep our operations slim and unbureaucratic whilst maintaining the rigour in the selection of new partners that has always characterised our approach.

Lastly, none of the work described in this Report would be possible without the generosity of Egmont's supporters, for which, on behalf of our partners and their beneficiaries, I offer our sincere thanks..

Jeremy Evans
Chairman

The Egmont Trust

Report of the Trustees

Our Purposes and Activities

The Egmont Trust was established in 2005 as a response to the continuing, devastating impact of HIV & AIDS on millions of lives across sub-Saharan Africa. We work with partners to improve the lives of children in six countries: Kenya, Malawi, Mozambique, Tanzania, Zambia and Zimbabwe. Despite the massive investment of donor funds since the early 1990s, the immense scale of HIV & AIDS has had a severely detrimental social and economic effect on families and communities across all sectors; this is why the most effective responses address a range of issues.

The Egmont initiative marries two distinct perspectives:

Firstly, experience of well-networked professionals in the African development sector with knowledge of the many outstanding people and locally-driven organisations in place across the region. Our record has shown that impressive and cost-effective results can be achieved by identifying and carefully selecting local projects and organisations that seek to improve the lives of children and families affected by HIV & AIDS and funding approved projects directly. We maintain a rigorous monitoring framework and do so without building layers of bureaucracy that add little value.

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

Egmont's Approach

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

- We provide direct annual grants across three grant structures to a portfolio of partners in six targeted countries in sub-Saharan Africa. Partners, depending on analysis by our Programme Committee, are offered either an Innovation Grant (up to US\$20,000 per annum) or a Core Grant (up to US\$35,000 per annum). For the first time in 2017, exemplary partners who have demonstrated consistent, impact driven results were offered the opportunity to apply for a Strategic Grant (up to US\$100,000 per annum) to scale up their initiatives and reach many more beneficiaries through their cost-effective approaches.
- We respect our partners' analysis of local needs and the most effective responses to these, thereby minimising bureaucracy and leading to a wide range of funded projects.
- We operate a portfolio approach which allows us to embrace innovation and reduce risk.
- We have developed rigorous and effective systems for partner selection, reporting and accountability.
- We maintain a strong focus on results, only making grants to organisations which continue to demonstrate impact for the funds invested.
- We encourage and enable links between our partners. We believe this is the best way to share good practice.
- We guarantee that all of our operational costs will be funded by our Patrons and Trustees, thereby ensuring that our donors' funding goes directly to projects in Africa, whilst also promoting rigour and cost efficiency.

The Egmont Trust

Report of the Trustees



Statement of Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

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

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

Grant-Making Policy

This has been updated on the basis of minor adjustments to implementation systems during 2017.

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

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

We only invite project proposals from those organisations we have already assessed for due diligence and capability to deliver projects. From October 2017, all our grants have been US Dollar (USD) denominated. Grantees now use the USD for all expenditure reporting.

We have different levels of grants:

- **Innovation** – a smaller one-year grant proposal which defines specific results for defined beneficiaries. Suitable for smaller organisations or pilot projects. Currently set at up to US\$20,000 per annum.
- **Core** – a two-year grant, again with defined impacts and beneficiaries; two-year projects are approved with funding for year two dependent on good performance and available funds. Currently set at up to US\$35,000 per annum. *NB For new partners the first grant will be for one year only.*
- **Strategic** – a three-year grant building on successful models and best practice with defined impacts and beneficiaries; 3 year projects are approved with funding for year 2 and 3 dependent on good performance and available funds. Currently set at up to US\$100,00 per annum.

Strategic grantees will not automatically be invited to apply again at this level upon conclusion of their project.

Proposals are requested within specific guidelines and deadlines. Calls are made on 2-3 occasions each year.



The Egmont Trust

Report of the Trustees

Proposals are assessed by the Trustees' Programme Committee within defined timescales.

Approved projects are fully owned and managed by the implementing partner. However, there are open communication channels so partners can seek approval for small alterations to budget and/or activities through the course of a project.

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

For two-year projects detailed budgets are submitted at the end of year one and automatically approved if performance has been satisfactory and funds are available.

If results are positive, and funds available, partners are generally invited to make a new proposal towards the end of their current grant.

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

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

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

Partner Selection & Monitoring

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

- Pre-selection of potential partners into a shortlist through initial assessment of people, organisations and projects, including cross-referencing with local contacts
- Application formats that offer no prescribed interventions but enable partners to present their own analysis, plans and expected results
- Rigorous scrutiny of applications submitted by shortlisted organisations, with a current approval rate of approximately 40%



The Egmont Trust

Report of the Trustees

- Simple contractual formats for financial reporting
- Quarterly and 6 monthly reporting frameworks which focus on results, with specific feedback given to partners after each submission
- Annual impact evaluations (including partner-to-partner assessments)
- Annual in-country meetings of partners where numbers permit
- Annual partner visits from members of the Egmont team

Achievements & Performance

During 2017, the number of organisations supported increased to 45. HIV & AIDS affects every strata and segment of society. Across the six countries that our partners work in, families, communities and demographics are affected in a myriad of ways as a result of their specific contexts and history. As such, our partners approaches are diverse and many. The following thematic areas capture some of the impact of our partners' varied interventions.

→ Improving Livelihoods

The death of a relative to AIDS-related illness often leaves families struggling to adequately feed, clothe and educate the children in their care.

Improved nutrition

Improving nutrition has a cascade effect - drugs and medical treatment become more effective, children attend school more often and perform better, families have sufficient energy to farm and work. **In 2017, Egmont partners helped a total of 9,574 people to improve their nutrition.**

Increased incomes

Providing people with the skills, resources and training to gain employment or start their own income-generating activities enables them to start providing for themselves and their families. **3,332 people were helped by Egmont partners to increase their incomes in 2017.**

→ Healthier Futures

Sub-Saharan Africa accounts for 67% of the world's new HIV infections and hard-to-reach medical facilities prevent HIV+ people from accessing treatment. Poor knowledge of the disease leads to higher prevalence rates and discrimination against those infected.

Treatment & Care

Accessible, affordable treatment leads to healthier, longer lives for those infected. Helping people adhere to ARV (anti-retroviral) regimens ensures low infection rates and better health. **In 2017, Egmont partners helped 4,288 people to access appropriate treatment and care.**



The Egmont Trust

Report of the Trustees



HIV & AIDS Education

Awareness of HIV & AIDS is universal. Yet misconceptions and myths about the disease remain while young children need to be informed for the first time. Education on how HIV & AIDS is contracted and how to manage the disease is vital to halt its spread and counter stigma. **Egmont partners reached 48,138 people with information on HIV & AIDS in 2017.**

Testing & Counselling

An HIV test is the first step an individual can take towards reducing the impact of HIV & AIDS. People with positive results are able to access treatment. People who test negative take steps to reduce their chances of infection. **13,699 people were helped to access testing and counselling services in 2017 by Egmont partners.**

→ Safer Communities

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

Preventing Child Abuse

Educating communities on the rights of children and pursuing legal action against perpetrators of child abuse helps children to flourish and reduces their risk of contracting HIV. **5,046 people were reached under this aim by Egmont partners in 2017.**

Stopping Violence Against Women

Stopping violence and its impact, through a combination of education, group therapy and increased access to justice or legal advice, results in fairer, safer communities for women and girls. **In 2017, Egmont partners helped 6,219 women affected by violence or reached people with information and campaigns designed to reduce the prevalence of gender-based violence.**

→ Education

20% of children aged 6 - 11 in sub-Saharan Africa are not enrolled in education. The cost of school fees, uniforms and other school essentials leaves education beyond reach for many children across sub-Saharan Africa. At the same time education leads to long-term, sustainable change. Children and adults who receive formal schooling or training are more likely to break the cycle of poverty. **Egmont partners helped 3,962 children and adults back into school, vocational courses, informal tuition or after-school clubs in 2017.**



The Egmont Trust

Report of the Trustees

Performance of fundraising against objective set

During 2017, Egmont continued to benefit from financial contributions from our loyal base of committed supporters. Over the course of the year, including direct project support, total fundraising income stood at £1,597,325 (including direct donations of £103,916 to four partners running Egmont-approved and monitored projects in Kenya from a single donor) slightly exceeding the target of £1,588,922. As our operating costs are entirely funded by our Trustees and Patrons, all other funds raised are disbursed to our partners in southern and eastern Africa.

We continued to receive generous support from Redburn both through their Editorial department and also through the provision of a welcoming base for all our London-based meetings. DG3's support of our printed materials ensured that we were able to keep our marketing costs to a minimum. We were also pleased to announce a new relationship with Combermere House, of Wellington College, who raised over £10,000 for Egmont partner Partners for Life Advancement and Education Promotion (PLAEP), in Zambia.

Lastly, In February 2017, the Egmont US Foundation was granted tax-exempt status under Section 501(c)3 of the US Internal Revenue Code allowing gifts to the Egmont US Foundation to be deductible to the extent allowed by law.



The Egmont Trust

Report of the Trustees

Financial Review

Income

Income in 2017 was £1,493,061. In addition, £103,916 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2017 to £1,596,977. This was achieved without organising any major fundraising events in 2017.

Gift Aid income grew in 2017 and Egmont continues to maximise its income through the Government's Gift Aid scheme.

Expenditure

Grants made in 2017 totalled £934,805, (this figure increases to £1,038,721 when the third party direct funding of £103,916 to four Kenyan partners is included). This amounted to a 27% increase on 2016, as we expanded our portfolio of partners from 40 to 45.

Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £348,891 in 2017, 22% of total funds raised.

Reserves Policy

- Egmont's Trustees and Patrons pledge to cover 100% of operational costs.
- The operational costs fund should hold at 1st January the equivalent of 50% of budgeted costs for that year. The Trustees plan on the basis that Patrons and Trustees will contribute a sum equivalent to 100% of budgeted costs, which means that the operational fund at year end is left with a surplus equivalent to 50% of the year's costs.
- No grant commitments are made beyond the level of funds already received in the project fund.
- Egmont's aim is to commit unrestricted funds available to partners by the end of the second following financial year.
- Should the level of reserves exceed the total of disbursements made over the previous 2 years, then grant-making will need to be accelerated.
- Egmont will endeavour to raise sufficient unrestricted project funding in any one year to fund both planned and forecast grant-making in the following year.

Reserves Held

Total reserves held at the end of 2017 stood at £1,846,491. Restricted reserves of £186,548 were being held at the end of the year for operational costs in 2018 in line with Egmont's reserves policy.

All other restricted fund balances, amounting to £37,962, are earmarked for specific projects taking place in 2018, as agreed with the donor. Foreign Currency translation fund was £44,014.

Remaining reserves will be used to fund projects throughout 2018.



The Egmont Trust

Report of the Trustees



Plans for the future

We believe in the principle of charities being continually relevant to the cause they are supporting. The continued increase in numbers of HIV+ people in the countries where we work, combined with a changed approach from major international donors to these countries, confirms the ongoing need for support. The continued increase in the number of local organisations responding to this issue adds more weight to the ongoing need. With the growing numbers of local organisations addressing the impact of HIV & AIDS, our strong systems for assessing their integrity and capability and our expertise in analysing their impact, achievements and performance, remain crucial.

As the capability of local organisations improve, we expect to add higher-level grants to those who prove exceptional in achievement and performance.

Our focus remains very much on supporting local initiatives, which reinforces the importance of maintaining a slim bureaucracy in Cardiff, as well as a small team based in south-eastern Africa.

Egmont Trust Foreign Exchange Policy

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

Egmont Trust Investment Policy

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

Risk Management

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

Conflicts of interest

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



The Egmont Trust

Report of the Trustees



Structure, Governance and Management

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

Appointment of Trustees

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

Trustee induction

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

Trustee led sub-committees

The Trustee-led sub-committees are as follows:

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

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

Egmont's Staff Team

During 2017, we recruited a full-time Finance Manager, part-time Grants Officer and the current Finance Manager moved to a part-time role as Operations Manager. However, we continued to operate with a small team. 5 members of staff are based at our head office in Cardiff, 1 is based in London, 1 based in Zimbabwe and 1 works between Lusaka and Cardiff. Just 3 members of staff are full-time. Management meetings take place on a fortnightly basis by Skype and the staff team communicate on a daily basis by email, Skype and phone. The three committees outlined above, chaired by individual Trustees and comprising both Trustees and staff, meet regularly to drive the different areas of operation forwards.



The Egmont Trust

Report of the Trustees

Appendix 1: List of partners supported in 2017

Country	Partner	Focus of project(s)	Grant type	Total approved 2017 (£)	Total committed since 2005 (£)
Kenya	Ace Africa Kenya	Increases in children's access to nutritious food, medication, child rights, psychosocial support and HIV prevention	Core	25,930*	241,133 ‡
Kenya	Girl Child Counselling Women's Group	Provides vocational training to mothers and young women at risk of HIV infection, helping them to establish an income stream	Core	26,000*	62,000 ‡
Kenya	Kenya Poverty Elimination Network	Improving orphan care through grandparents by providing training in bee-keeping, and goat-rearing; and psychosocial support	Core	27,277*	252,762 ‡
Kenya	Rural New Life Development	Improving quality of lives for young women and children living with HIV using the "DECENT CARE" approach	Innovation	25,068	39,683
Kenya	Sponsored Arts For Education	Reducing incidences of female genital mutilation (FGM) through community dialogue and traditional dance	Core	27,133	52,933
Kenya	Trust for Indigenous Culture and Health	Disseminates health information and encourages self-motivated community responses to problems linked to HIV and poverty in urban slum households	Core	4,568	213,751 ‡
Kenya	Vijana Amani Pamoja	Supports youth behaviour change, with the goal of reducing the HIV infection rate and empowering more girls to lead safe, healthy lives through the medium of football	Core	27,300*	185,076‡
Malawi	Community Partnership for Relief and Development	Household economic strengthening for improved livelihoods and early years education support for vulnerable children	Innovation	†	34,159
Malawi	The Dalitso Trust	Provides rural communities with training in holistic health, parenting skills and small-scale infrastructure improvements such as latrines and hand-washing facilities	Innovation	†	17,259
Malawi	HIV/AIDS at Workplace Intervention Programme	Promotes good nutrition for HIV+ children and supports women caregivers to improve their economic status through community support groups	Core	27,200	211,721
Malawi	Kwithu Women's Group	Education and feeding programme for vulnerable children in Luwinga ward, Mzuzu. Academically gifted children offered scholarship to secondary schools.	Core	27,294	53,210
Malawi	Life Concern	Increases access and uptake of Prevention of Mother To Child HIV Transmission services amongst women in rural areas	Core	24,500	212,148
		Child sexual abuse prevention and support through Edu-Toy programme	Strategic	74,692	

The Egmont Trust

Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved in 2017 (£)	Total committed since 2005 (£)
Malawi	The MicroLoan Foundation Malawi	Microfinance and training to impoverished women helping them to develop sustainable businesses	Core	48,306	88,000
Malawi	National Smallholder Farmers Association	Enhances community resilience through functional literacy, and promotes crop diversification and livestock production for smallholder farmers	Core	26,000	204,864
Malawi	YouthCare Ministries	Vocational training for vulnerable children	Innovation	†	9,324
Mozambique	A Little Gesture	Provides education for impoverished and malnourished children infected with HIV/AIDS, on a day care basis, ensuring adequate nutrition, medication and medical assistance.	Core	22,167	68,167
Mozambique	Meninos de Moçambique	Provides medical, social and educational assistance to street children and youth, including reintegration with families when possible	Core	25,166	241,166
Mozambique	Associação Missao Moçambique	Residential centre for vulnerable and orphaned children affected by, or infected with, HIV/AIDS	Core	25,157	51,157
Mozambique	Vukoxa	Improves community support, food security and basic services for older carers to raise the quality of life for vulnerable children	Core	26,000	211,503
Tanzania	Ace Africa Tanzania	Strengthens community skills, structures and systems to improve access to child protection, HIV prevention, life skills and psychological support	Core	26,447	221,161
Tanzania	Forever Angels	Provides families with babies at risk of malnourishment and starvation with nutritional support and business training	Core	26,000	74,000
Tanzania	Kimara Peer Educators and Health Promoters Trust Fund	Educational, nutritional and psychosocial support for children; microcredit and business training for carers	Core	26,171	223,179
Tanzania	Kwa Wazee	Tatu Tano support group system for vulnerable children providing them with agricultural skills and inputs, enabling them to attend school and meet their basic needs	Innovation	14,408	14,408
Zambia	Kucetekela Foundation	Scholarship support for academically gifted, disadvantaged children and community service projects	Core	1,300	159,594
Zambia	Mitengo Women Association	Promotes income-generating agricultural activities and microcredit of rural and semi-rural women groups through training and equipment	Core	48,164	295,940
Zambia	Partners for Life Advancement and Education Partners	Accelerated learning and feeding programme for out-of-school, vulnerable children with income generation support for their guardians and care-givers	Core	29,730	43,990

The Egmont Trust

Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved in 2017 (£)	Total committed since 2005 (£)
Zambia	Restless Development Zambia	HIV and sexual reproductive rights education with in and out-of-school youths through use of the peer led "Girls Like Us" model	Core	26,000	71,924
Zambia	Vision of Hope	Provides a protective environment for girls on the streets through education, shelter, life skills and healthcare	Core	25,995	94,152
Zambia	Zambian Rainbow Development Foundation	Training and inputs for soya bean farming for families in Mkushi and Luani Districts, enabling them to contribute to a school feeding programme	Core	26,000	26,000
Zimbabwe	AIDS Counselling Trust	Reducing gender based violence, harmful beliefs and behaviours by redefining gender stereotypes and promoting behaviours that reduce the likelihood of HIV infection	Core	26,485	177,684
Zimbabwe	Chiedza	Remedial and informal schooling for children from disadvantaged families, enabling them to reintegrate into the formal school system	Core	27,300	49,100
Zimbabwe	Child Protection Society	Promoting adherence to HIV treatment and home-based care for vulnerable children & adolescents	Core	1,039	27,024
Zimbabwe	Hospice Association of Zimbabwe	Providing support systems and training in incomes generating activities for girls and young women at risk of HIV infection and gender-based violence	Core	27,268	198,811
Zimbabwe	Leonard Cheshire Disability Zimbabwe	Providing training and support to young girls and women living with disabilities and vulnerable to HIV infection	Core	25,331	25,331
Zimbabwe	Matabeleland AIDS Council	Support to 10-24 year olds living with or affected by life-limiting illnesses with home-based care and income generating initiatives	Core	25,683	51,683
Zimbabwe	Midlands AIDS Service Organisation	Support group system for grandmothers caring for AIDS-affected children	Innovation	15,000	35,000
Zimbabwe	Pamuhacha	Economic strengthening and training, comprehensive sexual reproductive rights education for adolescent girls and young women	Innovation	15,000	30,000
Zimbabwe	Rafiki Girls Centre	Empowers disadvantaged girls economically and socially through vocational and life-skills training	Core	†	277,742
			Strategic	75,000	
Zimbabwe	Restless Development	Provides HIV prevention information and support to sexual abuse survivors and young women forced into sex work	Core	27,297	201,496
Zimbabwe	Rujeko Home Based Care Programme	Enhancing care and support services for vulnerable children affected by HIV & AIDS in Buhera District	Core	1,300	27,300

The Egmont Trust

Report of the Trustees



Country	Partner	Focus of project(s)	Grant type	Total approved in 2017 (£)	Total committed since 2005 (£)
Zimbabwe	Sharmwari Yemwanasikana	Helping young girls back into school, with training on making sanitary ware and supporting their families to establish businesses	Innovation	14,850	14,850
Zimbabwe	Southern Africa Dialogue	Improving access to HIV treatment and providing alternative therapy through community health clubs to enhance patient recovery in urban households	Core	2,938	64,644
Zimbabwe	Sikhethimpilo Centre	Village goat-breeding project to increase vulnerable families' ability to pay for school fees, medical treatment and other household expenses for children affected by HIV & AIDS	Innovation	†	13,086
Zimbabwe	Talia Women's Network	Agricultural and vocational training for young parents and commercial sex workers	Innovation	14,255	14,255
Zimbabwe	Youth Advocates Zimbabwe	Delivering HIV prevention services through an MSM text-based help line	Innovation	†	15,000

* These figures include funding in 2017 which was secured by Egmont from a third party to the value of £103,916.

‡ These figures include funding secured in 2014 - 2017 by Egmont from a third party to a value of £407,009.

† Grant committed in 2016 to support a project running through 2017



The Egmont Trust

Report of the Trustees



Statement of Trustee responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

.....

Jeremy Evans - Chairman - Trustee



The Egmont Trust

Report of the Independent Auditors to the Egmont Trust

Independent Auditors' Report to the Trustees of The Egmont Trust

Opinion

We have audited the financial statements of The Egmont Trust (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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



The Egmont Trust

Report of the Independent Auditors to the Egmont Trust

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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



The Egmont Trust

Report of the Independent Auditors to the Egmont Trust



Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditors-responsibilities. This description forms part of our Report of the Independent Auditors.

Haines Watts Wales LLP, Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date:.....



The Egmont Trust

Statement of Financial Activities for the Year Ended 31st December 2017

Statement of Financial Activities for the Year Ended 31 December 2017

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Incoming resources					
Income and endowments from					
Donations and legacies	2	1,047,609	445,452	1,493,061	1,237,220
Other trading activities	3	-	-	-	25,295
Investment income	4	351	-	351	83,296
Total		1,047,960	445,452	1,493,412	1,345,811
Expenditure on Charitable activities					
	5				
Alleviation of the impact of HIV & AIDS		816,509	118,296	934,805	698,649
Grant Management		-	145,025	145,025	126,832
Fundraising & Publicity		-	97,996	97,996	81,796
Finance & Governance		-	50,182	50,182	47,332
Office & Data Management		-	47,423	47,423	42,786
Other		-	8,265	8,265	-
Foreign Currency		-	37,890	37,890	-
Total		816,509	505,077	1,321,586	997,395
Net income/(expenditure)		231,451	(59,625)	171,826	348,416
Reconciliation of funds					
Total funds brought forward		1,346,516	328,149	1,674,665	1,326,249
Total funds carried forward		1,577,967	268,524	1,846,491	1,674,665

Continuing operations

All income and expenditure has arisen from continuing activities.

The Egmont Trust

Statement of Financial Activities for the Year Ended 31st December 2017

Balance Sheet as at 31 December 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fixed assets					
Tangible assets	10	5,465	-	5,465	619
Current assets					
Debtors	11	493,641	268,524	762,165	31,035
Cash at bank and in hand		1,558,494	-	1,558,494	1,889,439
		2,052,135	268,524	2,320,659	1,920,474
Creditors					
Amounts falling due within one year	12	(479,633)	-	(479,633)	(246,428)
Net current assets					
		1,572,502	268,524	1,841,026	1,674,046
Total assets less current liabilities					
		1,577,967	268,524	1,846,491	1,674,665
Net assets					
		1,577,967	268,524	1,846,491	1,674,665
Funds					
	13				
Unrestricted funds				1,577,967	1,346,516
Restricted funds				268,524	328,149
Total funds				1,846,491	1,674,665

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

.....
Jeremy Evans - Chairman -Trustee

The Egmont Trust

Statement of Financial Activities for the Year Ended 31st December 2017

Cash Flow Statement for the Year Ended 31 December 2017

		2017	2016
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(287,701)	325,181
Finance costs		(37,890)	-
Net cash provided by (used in) operating activities		(325,591)	325,181
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,705)	(771)
Interest received		351	83,296
Net cash provided by (used in) investing activities		(5,354)	82,525
Change in cash and cash equivalents in the reporting period		(330,945)	407,706
Cash and cash equivalents at the beginning of the reporting period		1,889,439	1,481,733
Cash and cash equivalents at the end of the reporting period		1,558,494	1,889,439

Notes to the Cash Flow Statement for the Year Ended 31 December 2017

1. Reconciliation of net income to net cash flow from operating activities	2017	2016
	£	£
Net income for the reporting period (as per the statement of financial activities)	171,826	348,416
Adjustments for:		
Depreciation charges	859	808
Interest received	(351)	(83,296)
Finance costs	37,890	-
(Increase)/decrease in debtors	(731,131)	1,026
Increase in creditors	233,206	58,227
Net cash provided by (used in) operating activities	(287,701)	325,181

The Egmont Trust

Notes to the Financial Statements

Notes to the Financial Statements for the Year Ended 31 December 2017

1. Accounting policies

Basis of preparing the financial statements

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

Incoming resources

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

Charitable 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.

Tangible fixed assets

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

Computer equipment - 33% on cost

Individual fixed assets costing £1,500 (2016 - £300) or more are initially recorded at cost.

Taxation

The charity is exempt from tax on its charitable activities all of which are within its stated primary purpose.

Fund accounting

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

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

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

Foreign currencies

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



The Egmont Trust

Notes to the Financial Statements

1. Accounting policies - continued

Pension costs and other post-retirement benefits

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

2. Donations & legacies

	2017	2016
	£	£
Donations	1,476,559	1,232,157
Gift Aid	16,502	5,063
	<u>1,493,061</u>	<u>1,237,220</u>

3. Other trading activities

	2017	2016
	£	£
Fundraising events	-	25,295

4. Investment income

	2017	2016
	£	£
Interest received and foreign exchange gains	351	83,296

5. Charitable activities costs

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Alleviation of the impact of HIV & AIDS	-	934,805	-	934,805
Grant Management	8,264	-	136,761	145,025
Fundraising & Publicity	-	-	97,996	97,996
Finance & Governance	-	-	50,182	50,182
Office & Data Management	-	-	47,423	47,423
Other	-	-	8,265	8,265
Foreign Currency	-	-	37,890	37,890
	<u>8,264</u>	<u>934,805</u>	<u>378,517</u>	<u>1,321,586</u>

The Egmont Trust

Notes to the Financial Statements

6. Grants payable

	2017	2016
	£	£
Alleviation of the impact of HIV & AIDS	934,805	698,433
The total grants paid to institutions during the year was as follows:		
Kenya	59,362	40,215
Malawi	227,992	163,569
Mozambique	98,490	100,000
Tanzania	93,026	69,944
Zambia	157,189	69,560
Zimbabwe	298,746	255,145
	934,805	698,433

7. Support costs

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Alleviation of HIV & AIDS	(6,365)	630	-	5,735	-
Grant Management	136,761	-	-	-	136,761
Fundraising & Publicity	90,607	-	-	7,389	97,996
Finance & Governance	50,182	-	-	-	50,182
Office & Data Management	46,564	-	859	-	47,423
Other	8,265	-	-	-	8,265
Foreign Currency	-	37,890	-	-	37,890
	326,014	38,520	859	13,124	378,517

8. Trustees' remuneration and benefits

Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.



The Egmont Trust

Notes to the Financial Statements

9. Staff costs

	2017	2016
	£	£
Wages and salaries	213,003	196,674
Social security costs	14,045	13,836
Other pension costs	4,209	4,073
	<u>231,257</u>	<u>214,583</u>

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

	2017	2016
Charitable activities	<u>6</u>	<u>6</u>

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

10. Tangible fixed assets

	Computer equipment
	£
Cost	
At 1 January 2017	4,865
Additions	<u>5,705</u>
At 31 December 2017	<u>10,570</u>
Depreciation	
At 1 January 2017	4,246
Charge for the year	<u>859</u>
At 31 December 2017	<u>5,105</u>
Net book value	
At 31 December 2017	<u>5,465</u>
At 31 December 2016	<u>619</u>

11. Debtors: amounts falling due within one year

	2017	2016
	£	£
Other debtors	<u>762,165</u>	<u>31,035</u>

The Egmont Trust

Notes to the Financial Statements

12. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	471,698	239,870
Other creditors	7,935	6,558
	479,633	246,428

13. Movement in funds

	At 01.01.17	Net movement in funds	At 31.12.17
	£	£	£
Unrestricted funds			
General fund	1,346,516	231,451	1,577,967
Restricted funds			
Operational costs	188,753	(2,205)	186,548
Treebeard Trust	15,000	-	15,000
VoH - 2015 Fundraising	11,706	(11,706)	-
Peer Partner Activities	30,786	(7,824)	22,962
Foreign currency translation	81,904	(37,890)	44,014
	328,149	(59,625)	268,524
Total funds	1,674,665	171,826	1,846,491

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,047,960	(816,509)	231,451
Restricted funds			
Operational costs	338,852	(341,057)	(2,205)
Treebeard Trust	15,000	(15,000)	-
Waterloo Foundation	65,000	(65,000)	-
VoH - 2015 Fundraising	-	(11,706)	(11,706)

The Egmont Trust

Notes to the Financial Statements

13. Movement in funds - continued

Project specific grants	26,600	(26,600)	-
Foreign currency translation	-	(37,890)	(37,890)
Peer Partner Activities	-	(7,824)	(7,824)
	445,452	(505,077)	(59,625)
Total funds	1,493,412	(1,321,586)	171,826

Comparatives for movement in funds

	At 1.1.16	Net movement in funds	at 31.12.16
	£	£	£
Unrestricted funds			
General fund	1,088,248	199,843	1,346,516
Designated - Ratan Engineer Memorial Fund	8,920	1,237	-
	1,097,168	201,080	1,346,516
Restricted funds			
Operational costs	179,375	9,378	188,753
Meninos fund	-	10,000	-
Treebeard Trust	15,000	15,000	15,000
Waterloo Foundation	17,000	-	-
Redburn - Charity of the Year	6,062	9,000	-
VoH - 2015 Fundraising	11,644	62	11,706
Peer Partner Activities	-	(214)	30,786
Project specific grants	-	22,206	-
Foreign currency translation	-	81,904	81,904
	229,081	147,336	328,149
Total funds	1,326,249	348,416	1,674,665

Comparative net movement in funds, included in the above, are as follows:	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	898,276	(698,433)	199,843
Designated - Ratan Engineer Memorial Fund	1,237	-	1,237
	899,513	(698,433)	201,080

The Egmont Trust

Notes to the Financial Statements

13. Movement in funds - continued

Restricted funds

Operational costs	308,126	(298,748)	9,378
Meninos fund	10,000	-	10,000
Treebeard Trust	15,000	-	15,000
Redburn - Charity of the Year	9,000	-	9,000
VoH - 2015 Fundraising	62	-	62
Project specific grants	22,206	-	22,206
Foreign currency translation	81,904	-	81,904
Peer Partner Activities	-	(214)	(214)
	446,298	(298,962)	147,336
Total funds	1,345,811	(997,395)	348,416

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

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

The restricted fund (Waterloo Foundation) - set up to receive funds specifically for the support of 4 partner organisations focussed on education.

VoH 2015 fundraising - The Vision of Hope (VoH) fund was set up following multiple donations received at two charity events, held in 2015, specifically for a partner in Zambia.

Project Specific Grants Fund - set up to manage donations restricted to specific partner projects.

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

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

14. Related party disclosures

During the year the charity made a grant payment of £Nil (2016: £6,000) to Malawi Mzuzu Academy. Mr C Williams, an employee of the charity, is a trustee of Malawi Mzuzu Academy.

During the year the charity made a grant payment of £Nil (2016: £15,000) to Youth Advocates Zimbabwe. Ms N Gola, an employee of the charity, is a trustee of Youth Advocates Zimbabwe.

The Egmont Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2017

Detailed Statement of Financial Activities for the Year Ended 31st December 2017

	2017	2016
	£	£
Income and endowments		
Donation and legacies		
Donations	1,476,559	1,232,157
Gift Aid	16,502	5,063
	<u>1,493,061</u>	<u>1,237,220</u>
Other trading activities		
Fundraising events	-	25,295
Investment income		
Interest received and foreign exchange gains	351	83,296
	<u>1,493,412</u>	<u>1,345,811</u>
Total incoming resources		
	1,493,412	1,345,811
Expenditure		
Charitable activities		
Peer partner activities	8,264	216
Grants to institutions	934,805	698,433
	<u>943,069</u>	<u>698,649</u>
Support costs		
Management		
Wages	213,003	196,674
Social security	14,045	13,836
Pensions	4,209	4,073
Office costs	45,829	34,538
Travel	17,569	21,501
Fundraising	31,359	23,182
	<u>326,014</u>	<u>293,804</u>
Finance		
Bank charges	630	572
Foreign exchange losses	37,890	-
	<u>38,520</u>	<u>572</u>

The Egmont Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2017



Detailed Statement of Financial Activities for the Year Ended 31st December 2017 - continued

Other

Computer equipment	859	808
--------------------	-----	-----

Governance costs

Accountancy	3,500	3,000
-------------	-------	-------

Legal fees	9,624	562
------------	-------	-----

13,124	3,562
--------	-------

Total resources expended

1,321,586	997,395
-----------	---------

Net income

171,826	348,416
---------	---------

