



**Report of the Trustees
& Audited Financial
Statements for the Year
Ended 31st December 2019**



The Egmont Trust

Report of the Trustees & Audited
Financial Statements for the Year
Ended 31st December 2019



Contents

Reference & Administrative Details	3
Report of the Trustees	4
Report of the Independent Auditors	22
Statement of Financial Activities	25
Balance Sheet	26
Notes to the Financial Statements	28



The Egmont Trust

Reference & Administrative
Details for the Year Ended 31st
December 2019

Trustees:	Clare Evans Jeremy Evans (Chairman) Rory Powe Stuart Powers Martin Woodcock
Joint Chief Executive Officer:	Colin Williams OBE Matthew Kidd
Principal address:	The Egmont Trust 11 Cathedral Road Cardiff CF11 9HA
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Registered charity number:	1108199
Bankers:	Clydesdale Bank plc 35 Regent Street London SW1Y 4ND
Independent auditors:	HSJ Audit Limited Severn House Hazell Drive Newport NP10 8FY
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 2019

From the Chairman

Over the last decade and a half, thanks to the incredible generosity of our dedicated supporters, Egmont has supported 102 locally-led and inspired, grassroots organisations. These Egmont funded projects have had an impact on the lives of over 651,000 children and family members across six of the sub-Saharan countries worst affected by HIV & AIDS.

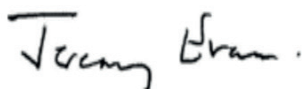
As the world turns its attention to new health threats and crises, it is important that the continuing impact of HIV & AIDS is not forgotten. Last year, 470,000 men, women and children in sub-Saharan Africa lost their lives to AIDS*. Today, 11 million children across the region are growing up with the loss of one or both parents to the disease. Many millions more are affected. It is these children and the families that care for them, those who have lost loved ones to AIDS or have family members who are HIV+, that Egmont and our Partners seek to support.

In 2019, Egmont increased the number of supported, Partner organisations in our portfolio to 53. Each bringing their unique, locally inspired responses to the effects of HIV & AIDS in their communities, these organisations reached over 87,000 children, men and women last year thanks to Egmont's support. Egmont's portfolio strategy enables a diverse range of initiatives to be supported and we are not prescriptive in the types of activities we support. As such projects were wide ranging tackling issues such as improving nutrition and incomes for families, greater access to education for children, healthcare for those infected and affected by HIV; and a range of interventions aimed at better protecting vulnerable members of society and younger generations from HIV and its effects.

Egmont raised a record £1,674,493 last year (in addition, £135,194 was donated directly by an Egmont supporter to fund five Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2019 to £1,809,687). Egmont's Trustees & Patrons have maintained their commitment to funding all of the charity's operating costs, so that all the funds raised can be committed to our Partners' vital work improving the lives of children affected by HIV & AIDS.

Egmont continues to develop in a positive way organisationally. We are delighted that Matthew Kidd has joined the Egmont Team as Joint Chief Executive, after a successful diplomatic career. The challenges and demands of working with our Partners have grown with Egmont's increased scale, and Matthew's appointment will enable Colin Williams to devote more of his time and energy to our collaboration with Partners on the ground.

It is only through the generosity and commitment of our supporters that the last 15 years of Egmont and the achievements of our Partners has been possible. On behalf of the hundreds of thousands of vulnerable children and their families whose lives have been transformed, and on behalf of our Partners, our heartfelt thanks.



Jeremy Evans
Chairman

The Egmont Trust

Report of the Trustees



ACE, Tanzania

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.



The Egmont Trust

Report of the Trustees

Egmont's Approach

Egmont undertakes the following approach to mitigate the impact of HIV & AIDS on children and families 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). Exemplary Partners who have demonstrated consistent, impact driven results may be 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

Partner Selection & Monitoring

Egmont has an extensive network of contacts within the six 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 website where interested organisations can place an “Expression of Interest” which is then screened by our Programme Team 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, with a current approval rate of approximately 4% for original Expressions of Interest.
- 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 by Egmont’s Team & Trustees



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 interventions that increase access to treatment for HIV & AIDS, good nutrition, education and counselling; increase incomes through agricultural and vocational training and other poverty alleviation efforts; and create safer, healthier environments for women and children especially.
- Enabling local organisations to work together to share information, experiences and expertise, and thereby improve their services.



Grant-Making Policy

The Egmont Trust provides grants directly to organisations in sub-Saharan Africa specifically to alleviate the short- and long-term impact of HIV 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.

From October 2017, all our grants have been US Dollar (USD) denominated. Grantees now use the USD for all expenditure reporting.

The Egmont Trust

Report of the Trustees

Grant-Making Policy - Continued

We have three levels of grant:

- **Innovation** – a smaller one-year grant proposal which defines specific results for defined beneficiaries. Suitable for smaller organisations or pilot projects. Currently set at a maximum of 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 a maximum of US\$35,000 per annum. NB For new Partners the first grant will be for one year only.
- **Strategic Grants** – 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\$100,000 per annum. Strategic grantees will not automatically be invited to apply at this level upon conclusion of their project.

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.



The Egmont Trust

Report of the Trustees



Achievements & Performance

The immense scale of HIV & AIDS in sub-Saharan Africa has had a sweeping and devastating social and economic effect on families and communities. Every community, family and child is affected by the HIV & AIDS epidemic in many different ways, each unique to their local context. This is why the most effective responses - as demonstrated by Egmont's Partners - address a range of issues.

During 2019, the number of organisations supported increased to 53. Egmont recognises our Partners' knowledge and expertise and does not impose specific approaches or methodologies. Whilst each of our Partners has their own distinctive approach, many of the projects Egmont supports overlap in terms of their focus. Our reporting structure helps us to build a picture of the impact of our Partners' varied interventions on children and families.

→ Improving Livelihoods

Malnutrition causes half of all annual deaths in children under-five in sub-Saharan Africa [Source: UNICEF]

Helping families to improve their livelihoods has a cascade effect. Well-fed children attend school more often and perform better. Drugs and medical treatment become more effective. Families are better able to provide for themselves.

In 2019, **16,722** children and family members were supported to improve their nutrition through agricultural training, provision of seed, inputs and equipment, nutritional training and advice or direct support. **5,776** people were helped by Egmont Partners to increase their incomes through vocational and business training, income savings and loan groups or the provision of start-up capital.

Over the last 15 years, Egmont has supported our Partners to reach **196,500** children and family members to improve their nutrition. In addition, **40,000** people have been helped to initiatives to improve their household incomes.



The Egmont Trust

Report of the Trustees

→ Education

4 in 10 school age children in sub-Saharan Africa are not enrolled in school [Source: UIS UNESCO]

Education leads to long-term, sustainable change. Children and adults who receive formal schooling or training earn more income and are able to care for themselves and their extended family members, breaking the cycle of poverty.

In 2019, Egmont Partners assisted **5,173** vulnerable children and young adults into the classroom for the first time or back into education through the provision of school fees, uniforms, shoes, school essentials or were otherwise supported through informal tuition and supplementary educational programmes.

Over the last 15 years, Egmont Partners have helped **49,700** vulnerable children and adults in this impact area.

→ Healthier Futures

Sub-Saharan Africa accounts for 60% of all AIDS-related deaths [Source: UNAIDS]

Teaching communities and younger generations how to avoid HIV and the importance of getting tested; enrolling those infected onto treatment so they cannot pass on their infection; and breaking down myths surrounding HIV are key to ending the epidemic.

In 2019, Egmont Partners helped **23,492** children and adults to get tested or receive counselling to take a test for HIV and then to be provided with psychological support to come to terms with their diagnosis. **12,833** children and adults were enrolled onto treatment as a result of our Partners' work, helping them to manage their HIV diagnosis or related opportunistic infections. **64,042** people were reached through our Partners' community outreach and awareness raising work, providing them with information on avoiding infection or living with HIV.

Over the last 15 years, Egmont Partners have assisted **153,600** children and adults to be tested or counselled to take a test for HIV; and **99,700** children and adults have been helped to enrol onto ARV treatment or receive appropriate treatment and care. Since 2005, Egmont Partners have reached **554,600** people with information on avoiding infection or living with HIV.



Kwithu, Malawi



Kimara, Tanzania



LICO, Malawi



Vukoxa, Mozambique



The Egmont Trust

Report of the Trustees

→ Safer Communities

Women and young children remain the groups most affected by HIV & AIDS

Combatting adverse cultural traditions and norms that endanger the health, wellbeing and dignity of women and children while working with existing societal structures to empower those most at-risk helps to reduce the impact of AIDS for all.

In 2019, **11,888** community members were reached through our Partners' campaigns and project activities aimed at changing adverse cultural traditions and behaviours that jeopardise the health and autonomy of women and girls. **32,200** children and community members reached with information to safeguard the well-being of children and protect them from neglect and abuse.

Over the last 15 years, Egmont Partners have reached **59,774** community members through projects designed to combat or negate the effects of gender-based violence and behaviours; and **103,500** children and people have been reached by initiatives that work to reduce the effects of child abuse and neglect.



Performance of fundraising against objective set

During 2019, Egmont's loyal base of committed supporters continued to support our Partners' work through their generous contributions. Over the course of the year, including direct project support, total fundraising income stood at £1,809,687 (including direct donations of £135,194 to five partners running Egmont-approved and monitored projects in Kenya from a single donor) an increase of £69,143 (4%) on 2018 fundraising income. As our operating costs are entirely covered by our Trustees and Patrons, all 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.

Lastly, The Egmont US Foundation held its second supporters' event in New York in November 2019. The event was a chance for our nascent network of US-based supporters to introduce friends, family and guests to Egmont and meet with one of the beneficiaries of an Egmont project, Walani Ndhlovu, who was supported by Egmont Partner Kwithu Women's Group throughout his education and is now studying for his university degree in upstate New York. The Egmont US Foundation is an independent non-profit organisation 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 2019 was £1,674,493. In addition, £135,194 was donated directly by an Egmont supporter to fund four Egmont-approved and monitored projects in Kenya, bringing the total funds raised in 2019 to £1,809,687. This was achieved without organising any major fundraising events in 2019.

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

Expenditure

Grants made in 2019 totalled £1,231,826 (this figure increases to £1,367,020 when the third party direct funding of £135,194 to five Kenyan partners is included). This amounted to a similar amount on 2018, however 2 partners were deferred to 2020 – totalling £52,000. Our portfolio of partners increased from 49 in 2018 to 53 partners in 2019 of which 3 were Strategic Partners.

Resources expended on operational costs are covered in their entirety by Egmont's Trustees and Patrons. These amounted to £374,387 in 2019, 21% 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 2019 stood at £1,878,307. Restricted reserves of £214,576 were being held at the end of the year for operational costs in 2020 in line with Egmont's reserves policy.

All other restricted fund balances, amounting to £1,932 are earmarked for specific projects taking place in 2020. Foreign Currency translation fund was £52,470

Remaining reserves will be used to fund projects throughout 2020.



The Egmont Trust

Report of the Trustees

Plans for the future

Over the period ahead we expect some consolidation of our portfolio. Our overall Partner numbers will reduce slightly, as we lose some older, and now low-performing, Partners with Core Grants. We will build on our experience of our first three Strategic Grants to refine how we use them in the future to help our most capable Partners to deliver more ambitious results and impact. We have several Partners whom we judge ready to step up and operate at that level of grant. We shall also continue to bring into the portfolio new Partners, looking particularly for those with innovative ideas for delivering results: the continuing posts of Expressions of Interest on our website show us that there is no shortage of good candidates to choose from.

It will continue to be one of our objectives to encourage Partners to support and learn from each other. But we expect to need to help them find more virtual ways of doing this, as long as safe travel remains difficult. We will also explore ways of doing remotely more of our own interaction with, and assessment of, Partners.

Numbers of HIV & AIDS cases in our countries of operation remain stubbornly high, and none of the main themes of our Partners' activity have become less necessary. So, we have no plans to disengage from any of them. The needs created by the short- and long-term impact of HIV will remain our core focus. We shall continue to look for Partners who try to address not just the symptoms of its impact on the dependants of victims but also their underlying causes; and Partners who use their understanding of local circumstances to design their interventions to be most effective.

The COVID-19 pandemic has complicated both our and our Partners' forward planning. For us, it has required us to re-assess and reduce our income projections, and to develop contingency plans for operating with less funding. But our Reserves Policy (see above) gives us some time to do this work in a measured way, as we see how donations through this year compare to previous history.

In Africa, despite predictions of a similar explosion to that in Europe, and the fears of weaker health support structures being quickly overwhelmed, the disease has spread much more slowly - and even less so in our six countries of interest. In proportion to population, the number of reported cases and deaths have been only a tiny fraction of those in Britain. There is little informed explanation of the disease's much lighter touch in this region nor a sophisticated modelling epidemiology to offer any clear guidance going forward. But the stringent control measures, introduced commendably quickly in most of our countries, are already seriously damaging household incomes, especially amongst poor urban families. The attention given by governments and donors to preventing spread of COVID-19 has also reduced resources available for other health needs such as HIV.

Egmont's Partners have been directly affected by these events. Many have had to stop much of their work, though some have been able to play a role in COVID-19 prevention. We have continued to offer support so that they both survive and are in a position to re-start activities immediately it is possible, and are now encouraging them to start to do so.

There are likely to be some changes of perspective following the pandemic. Some activities will be easier to resume than others, so Partners may want to amend projects. Some new opportunities may open up. Looking forwards, it may be possible to marshal the remarkable, and relatively new, display of civic energy from all parts of society in response to this new health threat. We will be flexible to these possibilities within a continued rigorous accountability framework.



The Egmont Trust

Report of the Trustees

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.

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.



The Egmont Trust

Report of the Trustees

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 2019, Sophie Crooke resigned from Egmont and Jake Westlake was appointed as Fundraising and Communications Manager, previously the Fundraising and Communications Officer. We recruited Jake Stoneman for a full-time role to replace him. As noted in the Chairman's introduction, Matthew Kidd also joined us as part-time Joint Chief Executive. Five of our team are currently based at our Head Office in Cardiff, one in Zimbabwe, one in Zambia, and one works between Lusaka and Cardiff. Just 3 members of staff are full-time. Management meetings take place fortnightly 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

List of partners supported in 2019

Country	Partner	Focus of project(s)	Grant type	Total approved 2019 (£)	Total committed since 2005 (£)
Kenya	Ace Africa (Kenya)	Increases children's access to nutritious food, medication, child rights, psychosocial support and HIV prevention	Core	26,964*	295,042 ‡
Kenya	Girl Child Counselling Women's Group	Provides vocational training to mothers and young women at risk of HIV infection, helping them to establish an income stream	Core	28,799*	118,802 ‡
Kenya	Kenya Poverty Elimination Network	Improves orphan care through grandparents by providing training in beekeeping, and goat-rearing; and psychosocial support	Core	26,638*	306,671 ‡
Kenya	The Nasio Trust	HIV & AIDS education programme for in-school youths living in Mumias & Musanda Districts	Innovation	1,358	16,099
Kenya	Rural New Life Development	Improves quality of lives for young women and children living with HIV using the 'DECENT CARE' approach	Core	27,131	94,615
Kenya	Sponsored Arts For Education	Reduces incidences of female genital mutilation (FGM) through community dialogue and traditional dance	Core	26,685	105,419
Kenya	Trust for Indigenous Culture and Health	Disseminates health information and encourages self-motivated community responses to problems linked to HIV and poverty in urban slum households	Strategic	69,178*	435,502 ‡
Kenya	Tushinde Childrens Trust	Supports HIV positive mothers in the slums of Nairobi and provides their children with school fees.	Core	28,025	28,025
Kenya	Vijana Amani Pamoja	Supports youth behaviour change, with the goal of reducing the HIV infection rate and empowering more girls to lead safe, healthy lives through the medium of football	Core	26,231*	237,307‡
Malawi	Action for Sustainable Development	Agricultural training and support for families caring for vulnerable children to grow soya beans and rear pigs	Core	30,237	45,693
Malawi	Community Partnership for Relief and Development	Household economic strengthening for improved livelihoods and early years education support for vulnerable children	Core	28,812	88,864
Malawi	Girls Empowerment Network (GENET)	Increases local knowledge of sexual health and gender rights issues by helping children to produce a local newspaper.	Innovation	15,264	15,264
Malawi	God Cares Rights Foundation	Supports street children in Mzimba, Malawi to go to school and offers them counselling and testing services.	Innovation	16,458	16,458

* These figures include funding in 2019 that was secured by Egmont from a third party to the value of £135,194

‡ These figures include funding secured in 2014-2019 by Egmont from a third party to the value of £624,818.

The Egmont Trust

Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved 2019 (£)	Total committed since 2005 (£)
Malawi	HAWIP	Promotes good nutrition for HIV+ children and supports women caregivers to improve their economic status through community support groups	Core	26,832	262,915
Malawi	Kwithu Women's Group	Education and feeding programme for vulnerable children in Luwinga ward, Mzuzu. Academically gifted children offered scholarship to secondary schools	Core	26,213	105,670
Malawi	Life Concern	Increases access and uptake of Prevention of Mother To Child HIV Transmission services amongst women in rural areas	Core	28,147	424,573
		Child sexual abuse prevention and support through Edu-Toy programme	Strategic	80,463	
Malawi	The MicroLoan Foundation	Microfinance and training to impoverished women, helping them to develop sustainable businesses	Core	†	163,751
Malawi	National Smallholder Farmers Association	Enhances community resilience through functional literacy, and promotes crop diversification and livestock production for smallholder farmers	Core	28,144	258,378
Malawi	New Beginnings	Supports women who have suffered abuse to start up their own businesses and provides counselling.	Innovation	11,498	11,498
Malawi	Youth Net and Counselling (YONECO)	Improves the nutrition and income of households through the provision of seeds for soya beans.	Innovation	16,425	16,425
Mozambique	A Little Gesture	Provides education for HIV+ children on a day care basis, ensuring adequate nutrition, medication and medical assistance	Core	26,472	122,049
Mozambique	Associação Missão Moçambiqu	Residential centre for vulnerable and orphaned children affected by, or infected with, HIV & AIDS	Core	29,182	106,070
Mozambique	Meninos de Moçambique	Provides medical, social and educational assistance to street children and youth, including reintegration with families when possible	Core	27,263	294,736
Mozambique	Rede das Meninas (The Girls' Network)	Inclusive community project aimed at reducing incidences of gender-based violence.	Innovation	†	15,456
Mozambique	Vukoxa	Improves community support, food security and basic services for older carers to raise the quality of life for vulnerable children	Core	26,495	265,267
Tanzania	Ace Africa (Tanzania)	Strengthens community skills, structures and systems to improve access to child protection, HIV prevention, life skills and psychological support	Core	27,212	275,282

† Grants committed in 2018 for projects continuing into 2019

The Egmont Trust

Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved 2019 (£)	Total committed since 2005 (£)
Tanzania	Forever Angels	Provides families with babies at risk of malnourishment and starvation, with nutritional support and business training	Core	26,638	127,133
Tanzania	Kimara Peer Educators	Educational, nutritional and psychosocial support for children; microcredit and business training for carers	Core	†	251,014
Tanzania	Kwa Wazee	Promotes gender rights and counsells girls that have been affected by sexual abuse.	Innovation	15,026	43,969
Tanzania	R-Labs*	R-Labs works in, central Tanzania to support young women who are not in employment or education and provide them with training to secure employment.	Innovation	15,400	15,400
Zambia	Kucetekela Foundation	Scholarship support for academically gifted, disadvantaged children.	Core	53,775	239,369
Zambia	Mitengo Women Association	Promotes income-generating agricultural activities and microcredit of rural and semi-rural women groups through training and equipment	Core	27,726	352,801
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 caregivers	Core	28,403	98,338
Zambia	Restless Development Zambia	HIV and sexual reproductive rights education for in- and out-of-school youths through use of the peer-led 'Girls Like Us' model	Core	†	97,924
Zambia	Send A Cow (Zambia)	Farming systems and water management training for AIDS-affected families in Petauke District	Core	28,179	55,036
Zambia	The Virtual Doctors	Provides expert medical advice to rural health workers via mobile networks.	Innovation	15,662	15,662
Zambia	Tiny Tim & Friends	Supports young people dealing with the impacts of contracting HIV by providing counselling.	innovation	15,477	15,477
Zambia	Vision of Hope	Provides a protective environment for girls on the streets through education, shelter and healthcare	Core	27,077	174,932
Zambia	Zambian Rainbow Development Foundation	Training and inputs for soya-bean farming for families in Mkushi and Luani Districts, enabling them to contribute to a school-feeding programme	Core	28,182	82,351
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	25,922	230,553
Zimbabwe	Chiedza	Remedial and informal schooling for children from disadvantaged families, enabling them to reintegrate into the formal school system	Core	29,000	133,104

† Grants committed in 2018 for projects continuing into 2019

*R-Labs was supported in 2019 for a project beginning in 2020

The Egmont Trust

Report of the Trustees

Country	Partner	Focus of project(s)	Grant type	Total approved 2019 (£)	Total committed since 2005 (£)
Zimbabwe	Child Protection Society	Promotes adherence to HIV treatment and home-based care for vulnerable children and adolescents	Core	25,258	76,496
Zimbabwe	Community Based Aid Programme	Educational support for academically promising, vulnerable children	Innovation	15,199	30,679
Zimbabwe	Matabeleland AIDS Council	Support to 10-24-year-olds living with or affected by life-limiting illnesses, with home-based care and income-generating initiatives	Core	28,253	108,599
Zimbabwe	Midlands AIDS Service Organisation	Support group system for grandmothers caring for AIDS-affected children	Innovation	15,707	64,757
Zimbabwe	Nyanga Community Development Trust	Saving and loans group scheme for grandparent and single-parent households, helping them to establish businesses and provide for the children in their care	Innovation	14,989	29,039
Zimbabwe	Pamuhacha	Economic strengthening and training, comprehensive sexual reproductive rights education for adolescent girls and young women	Innovation	15,404	59,756
Zimbabwe	Rafiki Girls Centre	Empowers disadvantaged girls economically and socially through vocational and life-skills training	Strategic	76,634	433,359
Zimbabwe	Restless Development	Provides HIV-prevention information and support to sexual abuse survivors.	Core	30,503	257,539
Zimbabwe	Seke Rural Home Based Care	Group support for single- and child-headed households with income and nutritional support	Innovation	15,299	30,467
Zimbabwe	Sharmwari Yemwanasikana	Helps young girls back into school, with training on making sanitary ware and supporting their families to establish businesses	Innovation	†	16,211
Zimbabwe	Talia Women's Network	Entrepreneurship training and agricultural business support for young women in Bindura	Core	28,649	70,001
Zimbabwe	Wild4Life	Healthcare professional training and data monitoring support for rural health clinics in Binga District	Core	28,711	44,365
Zimbabwe	Youth Advocates Zimbabwe	Delivers HIV prevention services through an SMS text-based helpline	Innovation	28,447	74,283

† Grants committed in 2018 for projects continuing into 2019

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 2019, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

The Egmont Trust

Report of the Independent Auditors to the Egmont Trust

Other information

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

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees (set out on page 21), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



The Egmont Trust

Financial Statements



Auditor's responsibilities for the audit of the financial statements

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

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

.....

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

Severn House
Hazell Drive
Newport
NP10 8FY

Date:.....



The Egmont Trust

Financial Statements

Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income and Endowments from:				
Donations and legacies	2	1,236,721	435,000	1,671,721
Investment income	3	2,772	-	2,772
Total income		1,239,493	435,000	1,674,493
Expenditure on:				
Charitable activities		(1,207,326)	(450,911)	(1,658,237)
Total expenditure		(1,207,326)	(450,911)	(1,658,237)
Net movement in funds		32,167	(15,911)	16,256
Reconciliation of funds				
Total funds brought forward		1,577,162	284,889	1,862,051
Total funds carried forward	14	1,609,329	268,978	1,878,307

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

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown is shown in note 14.

The Egmont Trust

Financial Statements

Balance Sheet as at 31 December 2019

	2019	2018
	£	£
Current assets		
Debtors	20,642	1,038,607
Cash at bank and in hand	2,406,342	1,546,463
	<u>2,426,984</u>	<u>2,585,070</u>
Creditors: Amounts falling due within one year	(548,677)	(723,019)
Net assets	<u>1,878,307</u>	<u>1,862,051</u>
Funds of the charity:		
Restricted funds	268,978	284,889
Unrestricted income funds		
Unrestricted funds	1,609,329	1,577,162
Total funds	<u><u>1,878,307</u></u>	<u><u>1,862,051</u></u>

The financial statements on pages 24 to 33 were approved by the trustees, and authorised for issue on/...../..... and signed on their behalf by:

.....
Jeremy Evans
Chairman

The Egmont Trust

Financial Statements

Cash Flow Statement for the Year Ended 31 December 2019

		2019	2018
	Note	£	£
Cash flows from operating activities			
Net cash income		16,256	15,560
Adjustments to cash flows from non-cash items			
Investment income	3	(2,772)	(1,268)
		13,484	14,292
Working capital adjustments			
Decrease/(increase) in debtors	11	1,017,965	(276,442)
(Decrease)/increase in creditors	12	(174,342)	243,386
Net cash flows from operating activities		857,107	(18,764)
Cash flows from investing activities			
Interest receivable and similar income	3	2,772	1,268
Sale of tangible fixed assets		-	5,465
Net cash flows from investing activities		2,772	6,733
Net increase/(decrease) in cash and cash equivalents		859,879	(12,031)
Cash and cash equivalents at 1 January		1,546,463	1,558,494
Cash and cash equivalents at 31 December		2,406,342	1,546,463

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

The Egmont Trust

Notes to the Financial Statements

Notes to the Financial Statements for the Year Ended 31 December 2019

1. Accounting policies

Statement of compliance

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

Basis of preparation

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

Income and Endowments

Donations and legacies

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

Investment income

Investment income is recognised on a receivable basis.

Expenditure

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

Charitable activities

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

Grant expenditure

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

Support costs

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

Governance costs

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

Taxation

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

Depreciation and amortisation

Asset class	Depreciation method and
Office equipment	33% on cost

Trade debtors

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

The Egmont Trust

Notes to the Financial Statements

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

Cash and cash equivalents

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Foreign exchange

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

2. Income from donations & legacies

	Unrestricted funds				
	Designated (£)	General (£)	Restricted funds (£)	Total 2019 (£)	Total 2018 (£)
Donations and legacies;					
Donations from individuals	56,730	1,169,923	435,000	1,661,653	1,622,211
Gift aid reclaimed	-	10,068	-	10,068	11,452
	56,730	1,179,991	435,000	1,671,721	1,633,663

The Egmont Trust

Notes to the Financial Statements

3. Investment income

	Unrestricted Funds		
	General (£)	Total 2019 (£)	Total 2018 (£)
Interest receivable and similar income:			
Interest receivable on bank deposits	2,772	2,772	1,268

4. Expenditure on charitable activities

	Activity under-taken directly (£)	Grant funding of activity (£)	Activity support costs (£)	Total 2019 (£)	Total 2018 (£)
Alleviation of the impact of HIV & AIDS	-	1,231,826	-	1,231,826	1,264,788
Grant management	10,818	-	146,770	157,588	137,463
Fundraising & publicity	-	-	118,823	118,823	97,482
Finance & governance	-	-	55,994	55,994	57,752
Office & data management	-	-	52,800	52,800	75,260
Other	-	-	12,453	12,453	23,835
Foreign currency	-	-	28,753	28,753	(37,209)
	10,818	1,231,826	415,593	1,658,237	1,619,371

5. Analysis of governance and support costs

Support costs allocated to charitable activities	Basis of allocation	Governance costs (£)	Finance costs (£)	Management (£)	Total 2019 (£)	Total 2018 (£)
Grant management	A	-	-	146,769	146,769	127,251
Fundraising & publicity	A	-	-	118,823	118,823	97,482
Finance & governance	A	6,500	3,814	45,680	55,994	57,752
Office & data management	A	-	-	52,801	52,801	75,260
Other	A	-	-	23,271	23,271	23,835
Foreign currency	A	-	28,753	-	28,753	(37,209)
		6,500	32,567	387,344	426,411	344,371

Basis of allocation Reference

A

Other

Method of allocation

Direct costs plus allocated central costs on a time spent basis

Egmont US and partner meetings

The Egmont Trust

Notes to the Financial Statements

6. Grant-making

Analysis of grants

The support costs associated with grant-making are £157,587 (31 December 2018 - £137,463).

Below are details of material grants made to institutions.

Name of institutions	Activity	2019 (£)	2018 (£)
Kenya	Alleviation of the impact of HIV & Aids	125,815	223,718
Malawi	Alleviation of the impact of HIV & Aids	309,864	247,216
Mozambique	Alleviation of the impact of HIV & Aids	109,412	122,173
Tanzania	Alleviation of the impact of HIV & Aids	84,277	95,774
Zambia	Alleviation of the impact of HIV & Aids	224,482	215,808
Zimbabwe	Alleviation of the impact of HIV & Aids	377,976	360,099
		<u>1,231,826</u>	<u>1,264,788</u>

7. Net incoming/outgoing resources

Net incoming resources for the year include

	2019 (£)	2018 (£)
Operating leases - other assets	14,220	22,838
Audit fees	3,600	3,600
Loss on disposal of fixed assets held for the charity's own use	-	5,465

8. Trustees remuneration and expenses

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

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



The Egmont Trust

Notes to the Financial Statements

9. Staff costs

The aggregate payroll costs were as follows:

	2019 (£)	2018 (£)
Wages and salaries	235,071	229,263
Social security costs	15,326	15,386
Other pension costs	5,318	5,495
	<u>255,715</u>	<u>250,144</u>

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

	2019 (No)	2018 (No)
Charitable activities	<u>8</u>	<u>8</u>

5 (2018 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

Mr C Williams received emoluments of more than £60,000 during the year

10. Taxation

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

11. Debtors

	2019 (£)	2018 (£)
Prepayments	17,590	17,606
Other debtors	3,052	1,021,001
	<u>20,642</u>	<u>1,038,607</u>

12. Creditors: amounts falling due within one year

	2019 (£)	2018 (£)
Trade creditors	548,514	717,830
Other creditors	163	5,189
	<u>548,677</u>	<u>723,019</u>



The Egmont Trust

Notes to the Financial Statements

13. Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2019 (£)	2018 (£)
Land and buildings		
Within one year	12,000	10,000
Between one and five years	34,000	30,000
Over five years	-	10,000
	46,000	50,000

14. Funds

	Balance at 1 January 2019 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Balance at 31 December 2019 (£)
Unrestricted funds					
General					
General fund	1,552,162	1,182,763	(1,150,596)	-	1,584,329
Designated					
Esmee Fairbairn Foundation	-	5,000	(5,000)	-	-
Treebeard Trust	25,000	25,000	(25,000)	-	25,000
US Foundation	-	26,729	(26,729)	-	-
	25,000	56,729	(56,729)	-	25,000
Total unrestricted funds	1,577,162	1,239,492	(1,207,325)	-	1,609,329
Restricted funds					
Operational costs	191,291	410,500	(374,387)	(12,828)	214,576
Egmont US	(375)	-	(12,453)	12,828	-
Peer Partner Activities	12,750	-	(10,818)	-	1,932
Project Specific Grants	-	4,500	(4,500)	-	-
Foreign Currency Translation	81,223	-	(28,753)	-	52,470
ALMT	-	20,000	(20,000)	-	-
Total restricted funds	284,889	435,000	(450,911)	-	268,978
Total funds	1,862,051	1,674,492	(1,658,236)	-	1,878,307

The Egmont Trust

Notes to the Financial Statements

14. Funds - continued

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

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

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

The Treebeard Trust fund - to be used to support specific Egmont partner in 2020, yet to be decided.

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

Foreign Currency Translations - represents historical gains or losses on foreign currency transactions to be re-invested into the activities of the charity.

US Foundation - used to support specific Egmont Partners in 2019, Tiny Tim (Zambia) & Life Concern (Malawi).

ESMEE Fairbairn Foundation - used to support specific Egmont partner in 2019, Virtual Doctors (Zambia).

Angus Lawson Memorial Trust - used to support specific Egmont partner in 2019, Life Concern (Malawi).

The Egmont Trust

Notes to the Financial Statements

15. Analysis of net assets between funds

	Unrestricted funds			Total funds (£)
	General (£)	Designated (£)	Restricted funds (£)	
Current assets	2,119,861	25,000	282,123	2,426,984
Current liabilities	(535,532)	-	(13,145)	(548,677)
Total net assets	1,584,329	25,000	268,978	1,878,307

16. Analysis of net funds

	At 1 January 2019 (£)	Cash flow (£)	At 1 December 2019 (£)
Cash at bank and in hand	1,546,463	859,879	2,406,342
Net debt	1,546,463	859,879	2,406,342