

REGISTERED COMPANY NUMBER: 06398061 (England and Wales)  
REGISTERED CHARITY NUMBER: 1121376

Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2014  
for  
The Henry van Straubenzee Memorial Fund

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1<sup>st</sup> Floor  
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Grantham  
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NG31 6LR

The Henry van Straubenzee Memorial Fund

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for the Year Ended 31st December 2014

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## The Henry van Straubenzee Memorial Fund

### Report of the Trustees for the Year Ended 31st December 2014

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Henry van Straubenzee Memorial Fund is an incorporated charitable company. Its aim is to fight poverty in Uganda through education.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06398061 (England and Wales)

##### **Registered Charity number**

1121376

##### **Registered office**

Tanyard House  
South Witham  
Grantham  
Lincolnshire  
NG33 5PL

##### **Trustees**

Alexander van Straubenzee  
Claire van Straubenzee  
Thomas van Straubenzee  
Charles van Straubenzee  
Charles Savory  
Edward Browne  
Lucy Straker

##### **Independent examiner**

Mr Michael Steed  
MA (Cantab), CTA (Fellow), MAAT  
10 Glebeland  
Egerton  
Ashford  
Kent  
TN27 9DH

##### **Other Officers**

Chairman - Alexander van Straubenzee  
Company Secretary and Treasurer - Claire van Straubenzee  
Project Director (Uganda) - Malcolm Burridge  
Charity Ambassador (Uganda) - Godfrey Sajjabi Samanya

## The Henry van Straubenzee Memorial Fund

### Report of the Trustees for the Year Ended 31st December 2014

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Advisors**

##### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling, Kent  
ME19 4JQ

##### **Investment Management**

Barratt & Cooke Limited  
5 Opie Street, Norwich  
NR1 3DW

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

##### **THE CHARITY**

The Henry van Straubenzee Memorial Fund was incorporated on 12 October 2007 and registered as a charity on 26 October 2007. The charity was officially launched on 01 January 2008.

##### **GOVERNING DOCUMENT**

The charity is controlled by its governing document and articles of association. This was amended from the original memorandum and articles of association by special resolution at the annual general meeting on 4th June 2014, to bring the charity in line with current company and charity law.

##### **GOVERNANCE**

A trustee board meeting and annual general meeting are held once a year. All trustees are in regular communication throughout the year.

##### **MANAGEMENT**

All major decisions are made in consultation between the trustees. Project expenditure is agreed between trustees and the projects director. Communication with the project team in Uganda is regular, often on a weekly basis, via email, text messaging or Skype.

Visits to the schools, where projects are proposed or undertaken, are made on a regular basis by the projects team and on a bi-annual basis, by the trustees. Volunteers are also encouraged to visit.

##### **RISK MANAGEMENT**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks to the charity and can confirm that systems have been established to enable regular reports to be produced, so that the necessary steps are taken to lessen those risks.

## The Henry van Straubenzee Memorial Fund

### Report of the Trustees for the Year Ended 31st December 2014

#### **OBJECTIVES AND ACTIVITIES**

##### **OUR CHARITY**

The Henry van Straubenzee Memorial Fund is a small, non-governmental, UK registered charity, which aims to fight poverty in Uganda through education. The charity has been granted Foreign Non-Governmental Status in Uganda.

##### **MISSION STATEMENT**

We aim to improve the quality of education in Ugandan schools by investing in buildings and educational resources. We form partnerships with schools to ensure that even the poorest children have access to high quality education.

##### **THE OBJECTS OF THE CHARITY**

To further education, through the provision of financial support to improve the infrastructure of rural schools, in such parts of Uganda, Africa and the world, as the Trustees may from time to time think fit.

To relieve persons, who are in conditions of need or hardship, through the provision of training in life skills in such parts of Uganda, Africa and the world, as the trustees may from time to time think fit.

To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals, who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances, with the object of improving their conditions of life in such parts of Uganda, Africa and the world, as the Trustees may from time to time think fit.

##### **FUTURE PLANS & LONG TERM OBJECTIVES**

The Henry van Straubenzee Memorial Fund [HvSMF] now supports 39 schools, in the Kamuli, Iganga, Namayingo, Jinja and Buikwe Districts of South East Uganda. While we will always consider approaches made to us from new applicants, with the limited resources on the ground and no guaranteed income stream from year to year, we will not actively seek out new schools and, instead, confine our activities to the existing "club". Our aim is to help each school in the group every 2/3 years. This will give each school and the head teacher sufficient time to achieve academic improvement, as a result of the support we have given them. However, we encourage all schools to act responsibly with a regime of self-help, rather than waiting for the HvSMF project team to right minor repairs.

The HvSMF will continue to approach grant making trusts for funding. We are in the fortunate position of receiving donations, some of significant value. However, we cannot rely on these, when planning projects. Thus, we need to develop an awareness programme to widen our reach to include corporate bodies and, as yet, untapped sources of funding.

## **OBJECTIVES AND ACTIVITIES**

### **OBJECTIVES FOR 2015**

We have earmarked 12 of our existing schools which require construction or refurbishment projects. It is unlikely that every one of these schools will be part of our 2015 project programme. This is due to the uncertainty of funding and, simply, that there may not be the time or resource to fit them into the calendar. There are also 3 potential new schools, which have been put on the list for the trustees to visit and assess in March 2015. If the need for support is strong and there is obvious potential for academic improvement, we will consider them for project funding. More information on the proposed projects in each school is available on our website: [www.henryvanstraubenzeemf.org.uk](http://www.henryvanstraubenzeemf.org.uk)

## **ACHIEVEMENT AND PERFORMANCE**

### **HIGHLIGHTS OF THE YEAR - 2014**

By the end of 2014, we have calculated that the charity has completed 973 separate projects in Uganda since our first classroom was built at Bupadhengo Primary School in 2003. These projects range from construction of new buildings, or complete renovation of existing structures, to provision of science or IT equipment and text books. Each project has been funded through the generosity of donors and grant-making trusts or fundraising activities. We hope to report that this total will have broken through the one thousand barrier by December 2015.

We are enormously grateful to the Gauntlett family, who continue to raise funds for the HvSMF, in memory of their son, Rob, who died in a climbing accident on Mont Blanc in 2009. During August 2014, 35 cyclists from the One Mile Closer peleton, rode 1500 km, from Prague to Petworth, raising an astonishing £29,600. The money all goes towards the development of Nalango Secondary School, in the Kamuli District of Uganda. So far, £80,000 has been raised in Rob Gauntlett's memory and another cycling marathon is planned in 2015, taking place in South Korea.

Each year, our Patrons take part in various charity polo matches to raise money for many of their charities. Unfortunately, the planned Dalwhinnie Crook Polo Match was cancelled, but sponsors, The Halcyon Gallery, generously donated £20,000 to The HvSMF, for which we are extremely grateful.

We were delighted to be chosen by Scott Bader Commonwealth Ltd as one of the two charities that they supported in 2014. This involved a presentation to the trustees and, happily, HvSMF was awarded £25,000. This award went to St Mulumba Namunyuma Mixed Primary School and funded the renovation of a 3 classroom block, the construction of 15 latrines, 4 teachers' houses and 2 x 20,000 litre water tanks. It also provided 130 desks, 40 bunk beds, as well as text books, solar panels and musical instruments. This donation will transform the school and we are very grateful to Scott Bader for their generosity.

Our biggest fundraising event, during 2014, was our annual carol service in St Luke's Church, Chelsea which again raised a record total, this time in excess of £44,000. We are so grateful to our Patrons, Their Royal Highnesses, The Duke of Cambridge and Prince Harry of Wales, who both attended the carol service and made the appeal on behalf of the charity. We would also like to thank this year's readers: Ben Fogle, Santa Montefiore and Dan Snow, who very generously supported us. All 800 tickets sold out incredibly quickly, as was the case in previous years, leaving a large number of disappointed applicants. It is regrettable that we cannot squeeze in any more. A list of the other fundraising events is shown in the activities section below.

The charity continues to be a member of The Charities Forum, which meets twice a year, in the presence of our Patrons. Originally set up in 2006 as The Princes' Charities Forum, to bring together Their Royal Highnesses' charitable organisations, the name was changed, as the Forum expanded to encompass The Duchess of Cambridge's charities. Member charities are encouraged to collaborate and develop relationships through the Forum meetings. One example of this is our inclusion of the Pan African Conservation Education initiative [PACE] into the activities of all our schools, which was developed by The Tusk Trust. Another example was arranging for SkillForce to send 7 Prince's Award recipients to visit our schools in Uganda and assist in construction project work.

## The Henry van Straubenzee Memorial Fund

### Report of the Trustees for the Year Ended 31st December 2014

#### **ACHIEVEMENT AND PERFORMANCE** ACTIVITIES IN 2014

The Charity was able to complete 115 separate projects in 21 of our schools during 2014. This demonstrates our commitment to all the schools in our "club". As each school makes good use of our initial project, we return to review the condition of the construction work and the academic performance, which often leads to further support.

Building projects completed in Uganda: [2013 projects in brackets]	10 Classrooms [8] 2 Dormitories [3] 20 Staff/teachers' houses [40] 38 School buildings renovated [45] 15 Water tanks [19] 777 Desks provided [550] 192 Latrines [120] 65 Miscellaneous [15]
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Fundraising events:	Queen Elizabeth Grammar School Uganda Club London Marathon 2014 London 2 Brighton Challenge Chester Half Marathon Rosary School One Mile Closer bicycle ride - Prague to Petworth Gauntlett Champion Caterers Marlow Olympic Triathlon Run to the Beat 10k run - Wembley Park Thriller South of the River boxing match
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For more details of projects and fundraising see [www.henryvanstraubenzeemf.org.uk](http://www.henryvanstraubenzeemf.org.uk)

#### **FINANCIAL REVIEW**

Voluntary income was up against 2013 by 4.7%, with total turnover amounting to £300,729. Total expenditure increased, year on year, by 12% to £317,298, which produced a small deficit of £6,056 [not including depreciation]. Expenditure on Ugandan projects is shown as rising by £48,544, but, as mentioned in the 2013 accounts, a figure of £90,000 was included in the 2012 figures, which should have been shown in the 2013 accounts. We were able to confirm this via our project database. Investment income has increased from £5,500 to £10,631. This has been achieved by drawing down the accumulated dividends rather than, as previously, reinvesting them in the reserves.

We have been successful in gaining grants from 9 grant making trusts [GMT]. We were delighted with this achievement and have developed, what we hope will be, lasting relationships with a number of them.

The Henry van Straubenzee Memorial Fund

Report of the Trustees  
for the Year Ended 31st December 2014

**FINANCIAL REVIEW**

In 2003 we built the first class room in Bupadhengo Primary School, at a cost of £4,000. This might have been a one off donation to the school where Henry was to have taught. By the end of 2014, the total invested in Ugandan schools by the HvSMF had reached in excess of £1.2 million. It is our intention to continue our work in Uganda as long as funds are available.

**RESERVES POLICY**

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. We are, currently, maintaining a reserve of approximately £200,000, in order to ensure there would be 8 months project expenditure available in the event of a significant slump in voluntary income (see note 19).

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

.....  
Alexander van Straubenzee - Trustee

Independent Examiner's Report to the Trustees of  
The Henry van Straubenzee Memorial Fund

I report on the accounts for the year ended 31st December 2014 set out on pages nine to sixteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Steed  
Association of Accounting Technicians  
Mr Michael Steed  
MA (Cantab), CTA (Fellow), MAAT  
10 Glebeland  
Egerton  
Ashford  
Kent  
TN27 9DH

Date: .....

The Henry van Straubenzee Memorial Fund

Statement of Financial Activities  
for the Year Ended 31st December 2014

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	193,280	-	193,280	164,852
Activities for generating funds	3	96,818	-	96,818	116,722
Investment income	4	<u>10,631</u>	<u>-</u>	<u>10,631</u>	<u>5,500</u>
<b>Total incoming resources</b>		300,729	-	300,729	287,074
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	11,373	-	11,373	10,875
Fundraising trading: cost of goods sold and other costs	6	20,907	-	20,907	17,240
<b>Charitable activities</b>	7 & 18				
Uganda projects		281,158	-	281,158	244,353
<b>Governance costs</b>	9	<u>3,860</u>	<u>-</u>	<u>3,860</u>	<u>3,664</u>
<b>Total resources expended</b>		317,298	-	317,298	276,132
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		(16,569)	-	(16,569)	10,942
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		<u>2,928</u>	<u>-</u>	<u>2,928</u>	<u>5,636</u>
<b>Net movement in funds</b>		(13,641)	-	(13,641)	16,578
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		309,882	-	309,882	293,304
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>296,241</u>	<u>-</u>	<u>296,241</u>	<u>309,882</u>

The notes form part of these financial statements

The Henry van Straubenzee Memorial Fund

Balance Sheet

At 31st December 2014

	Notes	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	23,918	-	23,918	31,503
Investments	13 & 19	<u>207,761</u>	<u>-</u>	<u>207,761</u>	<u>198,642</u>
		231,679	-	231,679	230,145
<b>CURRENT ASSETS</b>					
Debtors	14	9,907	-	9,907	4,688
Cash at bank and in hand		<u>54,865</u>	<u>-</u>	<u>54,865</u>	<u>75,259</u>
		64,772	-	64,772	79,947
<b>CREDITORS</b>					
Amounts falling due within one year	15	(210)	-	(210)	(210)
		<u>64,562</u>	<u>-</u>	<u>64,562</u>	<u>79,737</u>
<b>NET CURRENT ASSETS</b>					
		296,241	-	296,241	309,882
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>296,241</u>	<u>-</u>	<u>296,241</u>	<u>309,882</u>
<b>NET ASSETS</b>					
		<u>296,241</u>	<u>-</u>	<u>296,241</u>	<u>309,882</u>
<b>FUNDS</b>					
Unrestricted funds	16 & 19			<u>296,241</u>	<u>309,882</u>
<b>TOTAL FUNDS</b>					
				<u>296,241</u>	<u>309,882</u>

The notes form part of these financial statements

The Henry van Straubenzee Memorial Fund

Balance Sheet - continued

At 31st December 2014

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....  
Alexander van Straubenzee -Trustee

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Governance costs include costs of the preparation and examination of statutory accounts, the costs of the Director's meetings and cost of any legal advice to Directors on governance or constitutional matters.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**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.

**2. VOLUNTARY INCOME**

	<b>2014</b>	2013
	<b>£</b>	£
Donations	<u>193,280</u>	<u>164,852</u>

The Henry van Straubenzee Memorial Fund

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>2014</b>	2013
	<b>£</b>	£
Fundraising events	<u>96,818</u>	<u>116,722</u>

**4. INVESTMENT INCOME**

	<b>2014</b>	2013
	<b>£</b>	£
Other fixed asset invest - FII	10,555	5,393
Deposit account interest	<u>76</u>	<u>107</u>
	<u>10,631</u>	<u>5,500</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>2014</b>	2013
	<b>£</b>	£
Other costs of giving	3,788	3,291
Depreciation	<u>7,585</u>	<u>7,584</u>
	<u>11,373</u>	<u>10,875</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	<b>2014</b>	2013
	<b>£</b>	£
Cost of fundraising events	20,589	16,285
Trustees' expenses	<u>318</u>	<u>955</u>
	<u>20,907</u>	<u>17,240</u>

**7. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs (See note 8)</b>	<b>Totals</b>
	<b>£</b>	£
Uganda projects	<u>281,158</u>	<u>281,158</u>

The Henry van Straubenzee Memorial Fund

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2014</b>	2013
	<b>£</b>	£
Project expenditure	245,601	197,056
Telephone, post and stationery	38	999
Travel and subsistence	9,325	16,487
Bank charges	450	(238)
Equipment purchases	1,126	1,243
Management Costs	<u>24,618</u>	<u>28,806</u>
	<u>281,158</u>	<u>244,353</u>

**9. GOVERNANCE COSTS**

	<b>2014</b>	2013
	<b>£</b>	£
Accountancy	2,730	2,750
Meetings and general expenses	-	573
Legal and professional fees	<u>1,130</u>	<u>341</u>
	<u>3,860</u>	<u>3,664</u>

**10. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>2014</b>	2013
	<b>£</b>	£
Depreciation - owned assets	<u>7,585</u>	<u>7,584</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2014 nor for the year ended 31st December 2013.

**Trustees' expenses**

	<b>2014</b>	2013
	<b>£</b>	£
Trustees' expenses	<u>318</u>	<u>955</u>

The Henry van Straubenzee Memorial Fund

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

**12. TANGIBLE FIXED ASSETS**

	<b>Improvements to property £</b>
<b>COST</b>	
At 1st January 2014 and 31st December 2014	<u>45,515</u>
<b>DEPRECIATION</b>	
At 1st January 2014	14,012
Charge for year	<u>7,585</u>
At 31st December 2014	<u>21,597</u>
<b>NET BOOK VALUE</b>	
At 31st December 2014	<u>23,918</u>
At 31st December 2013	<u>31,503</u>

**13. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1st January 2014	198,642
Additions	<u>9,119</u>
At 31st December 2014	<u>207,761</u>
<b>NET BOOK VALUE</b>	
At 31st December 2014	<u>207,761</u>
At 31st December 2013	<u>198,642</u>

There were no investment assets outside the UK.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<u>9,907</u>	<u>4,688</u>

The Henry van Straubenzee Memorial Fund

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2014

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Accrued expenses	<u>210</u>	<u>210</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.14	Net movement in funds	At 31.12.14
	£	£	£
<b>Unrestricted funds</b>			
General fund	309,882	(13,641)	296,241
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>309,882</u>	<u>(13,641)</u>	<u>296,241</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	300,729	(317,298)	2,928	(13,641)
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>300,729</u>	<u>(317,298)</u>	<u>2,928</u>	<u>(13,641)</u>

**17. RELATED PARTY DISCLOSURES**

No payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a director or any person connected with them (2014:None)

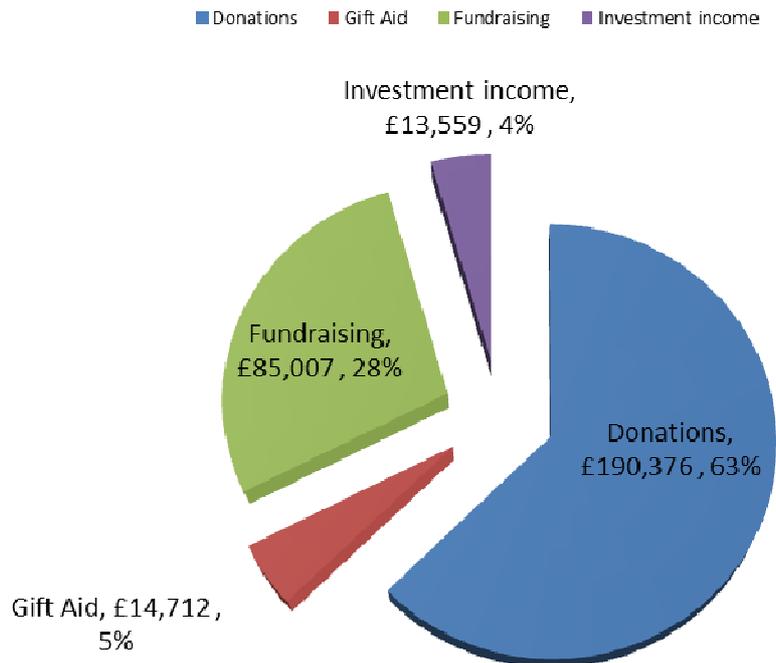
**18. MANAGEMENT COSTS**

The amount of £24,618 under Note 8, includes the Project Director's fees and the services of local staff for the management of projects.

**19. RESERVES POLICY**

Our policy is to retain liquid funds of £200,000 to cover 8 months charitable expenditure. The value of our investments at the balance sheet date was £207,761.

## Income for 12 months to 31 December 2014



## Expenditure for 12 months to 31 December 2014

