



handinhand

**ANNUAL TRUSTEES REPORT & FINANCIAL
STATEMENTS
YEAR ENDED JUNE 30th 2009**



After-school support for children at Mono & Mano in El Tingo, Ecuador.

CHARITY REGISTRATION NO. 1069976



Hand in Hand Annual Trustees Report and Financial Statement 1st July 2008 – 30th June 2009

handinhand



A message from the Chairman

We would like again to express our thanks to all our supporters. With the current level of uncertainty in the financial world, Hand in Hand feel particularly privileged to see our income grow again last year. We acknowledge that this goes against market projections and this is only because of our supporters' commitment and generosity. Thank you.

Reference and administrative Information

Charity Name: Hand in Hand

Charity Reg. No. Hi-Hand 1069976.

When Registered: Declaration of Trust - February 9th 1998

Registered address:

27 Paschal Way, Great Baddow, Chelmsford, Essex CM2 7NX

Operational address:

3c The Granaries, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, Essex CM1 3ST

Trustees

Mrs Sue Smith (Treasurer)

Mrs Gladys Wathanga

Mr Jon Bland

Mr Dave Garlick

Mr Daniel Jones (appointed October 2008)

Mr Simon Lasky

Mr Andrew Rose

Mr Grant Smith (Chairman)

Staff

Mrs Gillian Pickett Bookkeeper

Mr Adam Blowes Promotions Manager

Mr Clive Pickett Development Manager

Accountants/Auditors

Moulsham Audits Ltd, Moulsham Mill, Parkway, Chelmsford, Essex CM2 7PX

Bankers

NatWest Bank PLC. 8 The Vineyards, Great Baddow, Chelmsford, Essex CM2 7QR

Structure, Governance and Management

Governing Document

Hand in Hand was set up under a Declaration of Trust on February 9th 1988 and remains an unincorporated association.

Trustees

The board of 8 trustees bring with them a varied experience including financial, legal, charity management and project development in South America & Africa, all benefiting the charity's objectives. The appointment of new Trustees is by invitation and a majority trustee agreement.

Organisational structure

Major decisions regarding finance, staff appointments, governance and project expenditure are reported on, discussed and agreed at quarterly Trustee meetings. The trustees delegate day to day operational management to the Development Manager who meets the Chairman at least once each month to overview income, expenditure, charity activities and project development.

During the year we have also benefited from volunteers who have helped with the mailing of Newsletters, provided IT support and organised event fundraising; we appreciate each one for their time, expertise and effort expended.

Risk Management

The trustees identify and review risk exposure at their quarterly trustee meetings and appropriate steps are taken to minimise such at each meeting. Actions agreed or planned are recorded in the Minutes and have this year included financial management, data protection, health and safety and overseas team support issues.

Training

Trustees and staff attended appropriate training courses during the year.

Objectives and Activities

Objectives

- the advancement of the Christian faith
- the relief of personal need or hardship throughout the world.
- the promotion and fulfilment of such other charitable purposes beneficial to the community in those parts of the world as deemed appropriate by the trustees.

Mission Statement

Hand in Hand is a Christian development agency that exists to respond to the needs and problems caused by poverty and injustice overseas. In equal partnership with overseas organisations Hand in Hand works to give assistance; allowing poor and marginalised people and communities the opportunity to make their own choices.

Working principle

The trustees of Hand in Hand have a policy of supporting projects where a relationship with an overseas partner has already been established over a period of about two years and where the project to be supported has demonstrated it's own commitment to the solution before Hand in Hand engages on a practical basis.

Strategic overview

The trustees' current focus is to support activities through already established partners in East Africa and South America by concentrating effort on supporting welfare, education, construction, the purchase of property or land and self sufficiency projects where marginalised children, poor families and communities have benefited. Hand in Hand continues to encourage individuals and church groups to visit and work with project partners overseas, on a self-financed basis, for varying lengths of time which this year has ranged from a few days to up to 6 months.

Achievements and Performance

In South America Hand in Hand has supported three project partners during the period of this report. They are CBC University of Life in Fortaleza, Brazil, an after-school educational support project for 350 children living in the nearby slums; ICEG, an orphanage in Anapolis for almost 200 children and Mano & Mano, (formerly called La Fuente) an after-school support project for up to 100 poor children in El Tingo, Ecuador and where new premises were acquired early in 2009.

In East Africa Hand in Hand has supported eight projects in Kenya, including Daylove Children's Centre; New Hope Children's Home; several ACK Diocese of Thika projects; Grace Foundation International; Nakuru Christian Professionals Association and St Paul's University. Support has been mainly through donations for child welfare and education, some construction work and several self-sufficiency projects, but also through practical mission team work and some consultancy. In Tanzania the charity continues to support the building of a rural school near Mount Kilimanjaro. In Uganda Hand in Hand has supported two community projects and a theological College.

Hand in Hand has not increased the number of projects supported during the period of this report and all partners have met with the charity's working principal. Project activity is reviewed and evaluated continually by trustees and staff to ensure maximum effect, efficiency and economy. Most project partners have either been visited, or have visited us, in the past year.

During the year our website www.hihand.org has been modernised in co-operation with a professional web designer and all our publicity material has been redesigned using a similar format.

Our poverty and developing world issues awareness programme has been presented to over 20 primary and secondary schools this year and some have either adopted Hand in Hand as their annual charity or for special fundraising events.

Mission trips

During the period of this report 47 self-financed supporters (12 last year) have travelled to, and worked alongside, project partners in East Africa and South America.

Financial Review

Income

Overall income (£503,632) made up of individual, trust, church and corporate giving showed an increase from the previous year of 38%. This was largely as a result of receiving some restricted donations to enable Mano & Mano to relocate to new premises in Ecuador.

We were again successful in attracting sufficient funding from individuals, corporate donors and trusts to cover our office costs which once again meant that 100% of project specific gifts from individuals and churches were used for the project intended with nothing being deducted for office costs. We plan to continue this practice.

Expenditure

Overall expenditure (£462,454) mirrored the increase in income almost exactly for reasons given above. Overhead costs, not attributed to charitable activities were £15,360, representing 3.05% of income.

Reserves & Investment Policy

The policy of the Trustees is to use income to support projects rather than increase its own funded position. The charity retains a Reserve of £5,000 which is considered sufficient to cover for immediate costs but this has been increased during the period of this report to £12,500, through restricted donations, to help towards the cost of appointing a local Desk Officer in Kenya in the near future. The investment of £25,000 made in 2007/8 period remains.

Achievements and plans for future periods

| <u>Year</u> | <u>Income Budget</u> | <u>Actual</u> |
|-------------|----------------------|---------------|
| 03 - 04 | £ 150,000 | £ 123,653 |
| 04 - 05 | £ 250,000 | £ 225,131 |
| 05 - 06 | £ 400,000 | £ 341,289 |
| 06 - 07 | £ 326,650 | £ 396,426 |
| 07 - 08 | £ 382,000 | £ 361,052 |
| 08 - 09 | £ 391,000 | £ 503,632 |


The trustees recognise that the income of the charity should not be the only statistic of measuring development because the focus of the organisation is to identify and support as many people in need as possible through its project activity, rather than amass funds. We are therefore measuring performance by the estimated number of people supported each year by project partners in response to the support we give and are pleased to report a net increase

| | <u>Estimated number helped</u> |
|-----------------|--------------------------------|
| Children 2005/6 | 4,705 (includes 3,000 CFSK) |
| Children 2006/7 | 3,079 (excludes any CFSK) |
| Children 2007/8 | 4,580 (incl. Kenya Emergency) |
| Children 2008/9 | 4,100 |
| Adults 2005/6 | 94 |
| Adults 2006/7 | 470 |
| Adults 2007/8 | 2,475 (incl. Kenya Emergency) |
| Adults 2008/9 | 4,985 |

Additional Information

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities, SORPs March 2005

This document was approved by the Trustees at their meeting on January 8th 2010 and signed on their behalf by:



Mr Grant Smith, Chairman.
8th January 2010

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

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 1993.

In addition we report to you if, in our opinion the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice [applicable to Smaller Entities], and
- have been prepared in accordance with the Charities Act 1993.

Barry I Watkinson FCA
Senior Statutory Auditor
Moulsham Audits Limited
Chartered Accountants and Registered Auditors
Moulsham Mill, Parkway, Chelmsford CM2 7PX

January 2010

Hand in Hand

Statement of Financial Activities

For the year ended 30th June 2009

| | | Unrestricted | Restricted | Total | Prior Year Total |
|---|-------|---------------------|-------------------|----------------|---------------------------------|
| | Notes | Funds | Funds | Funds | Funds |
| | | £ | £ | £ | £ |
| Incoming resources | | | | | |
| Voluntary income: | | | | | |
| Donations | 5 | 12,022 | 369,008 | 381,030 | 255,827 |
| Grants | 5 | | 121,672 | 121,672 | 101,804 |
| Investment income | 6 | | 930 | 930 | 3,421 |
| Other Incoming resources | | | | 0 | 0 |
| Total Incoming Resources | | 12,022 | 491,610 | 503,632 | 361,052 |
| Resources expended | | | | | |
| Costs of generating Voluntary income | 8 | | 9,187 | 9,187 | 10,519 |
| Charitable activities | | | 447,094 | 447,094 | 338,149 |
| Governance costs | | | 6,173 | 6,173 | 4,695 |
| Total Resources Expended | | 0 | 462,454 | 462,454 | 353,363 |
| Net incoming/outgoing resources before transfers | | 12,022 | 29,156 | 41,178 | 7,689 |
| Gross transfers between funds | | 23,772 | -23,772 | 0 | 0 |
| Net movement in funds | | -11,750 | 52,928 | 41,178 | 7,689 |
| Total funds brought forward | | 20,278 | 121,942 | 142,220 | 134,531 |
| Total funds carried forward | | 8,528 | 174,870 | 183,398 | 142,220 |

There are no recognised gains or losses other than the surplus for the year.

The notes on pages 9 to 12 form part of these accounts.

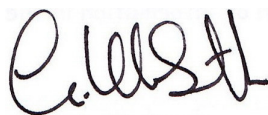
Hand in Hand

Balance Sheet as at 30th June 2009

| | Notes | Total Funds £ | Prior Year Total Funds £ |
|--|-------|------------------------------|---|
| Fixed assets | | | |
| Tangible assets | | <u>0</u> | <u>0</u> |
| | | <u>0</u> | <u>0</u> |
| Current assets | | | |
| Debtors | 12 | 2,100 | 5,700 |
| Investments | 13 | 112,713 | 126,723 |
| Cash at bank and in hand | 13 | 71,835 | 16,672 |
| Total current assets | | <u>186,648</u> | <u>149,095</u> |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 14 | 3,250 | 4,775 |
| Net current assets | | <u>183,398</u> | <u>144,320</u> |
| Total assets less current liabilities | | 183,398 | 144,320 |
| Creditors falling due after more than one year | 15 | 0 | 2,100 |
| Net Assets | 16 | <u>183,398</u> | <u>142,220</u> |
| The Funds of the charity | | | |
| Restricted funds | | 174,870 | 121,942 |
| Unrestricted funds | | 8,528 | 20,278 |
| Total charity funds | | <u>183,398</u> | <u>142,220</u> |

The notes on pages 9 to 12 form part of these accounts.

Approved by the Trustees



Chairman

January 2009

Hand in Hand

Notes to the accounts

For the year ended 30th June 2009

1. Accounting policies

a) Basis of preparation.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Sorp 2005) issued in March 2005 and applicable applicable UK Accounting Standards and the Charities Act 1993.

b) Funds structure.

Funds held by the charity are either:

Unrestricted general funds which can be used in accordance with Hand in Hand's objects at the discretion of the Trustees.

Restricted funds that can be used only for certain restricted purposes within Hand in Hand's objects.

c) Incoming resources.

Income comprises donations, including under Gift Aid and grants.

Donations and grants are credited to the statement of financial activities as and when they are received. All other income is credited to the statement of financial activities on an accruals basis.

Hand in Hand also receives help and support in the form of voluntary assistance and donations of gifts in kind.

Owing to the difficulty of valuing voluntary assistance no value has been included in the financial statements.

d) Resources expended.

All expenditure is included on the statement of financial activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the Assets with a value of less than £1000 are treated as revenue expenditure.

Charitable activities expenditure comprise those costs incurred by the charity in supporting and developing various projects including the making of grants.

Governance costs include those costs associated with meeting the constitutional and statutory requirements and those linked with the strategic management of the charity.

The charity is not registered for VAT and accordingly expenditure is shown gross of VAT.

e) Allocation of overhead and support costs.

The allocation of overhead and support costs have been on the basis of actual staff time.

These are analysed in note 8.

f) Pensions.

The charity employed three people during the year and does not have a pension scheme.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments.

One trustee, David Garlick received reimbursed travel expenses of £1,210 in respect of trips to projects.

3. Analysis of staff costs.

| | 2009 | 2008 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 42,010 | 39,234 |
| Social security costs | 3,819 | 3,606 |
| Total | <u>45,829</u> | <u>42,840</u> |

The average number of full time equivalent employees during the year was 2.10 (2008 was 1.84) with all employee time involved in providing either support to the governance of the charity, generating voluntary income or support services to charitable activities. No employees had emoluments in excess of £60,000.

4. Auditor's remuneration

The auditor's remuneration comprised an audit fee of £1,150.(2008 £1,175).

5. Incoming resources from voluntary income

| | Unrestricted Funds | Restricted Funds | Total Funds |
|-------------------------------|--------------------|------------------|----------------|
| | £ | £ | £ |
| Grants received: | | | |
| Alexis Trust | | 300 | 300 |
| Austin Bailey Foundation | | 300 | 300 |
| Bliss Family Trust | | 60,000 | 60,000 |
| Chelmsford Diocese | | 6,000 | 6,000 |
| Dorfred Charitable Trust | | 500 | 500 |
| Execution Trust | | 500 | 500 |
| Forest Hill Charitable Trust | | 1,000 | 1,000 |
| George Henry Collins Charity | | 250 | 250 |
| Living Waters Texas | | 2,376 | 2,376 |
| Marr-Manning Trust | | 800 | 800 |
| Medical Missionary News | | 12,396 | 12,396 |
| Mr & Mrs JT Morgan Foundation | | 250 | 250 |
| N Smith Charitable Settlement | | 1,000 | 1,000 |
| NST Development Trust | | 1,000 | 1,000 |
| Open Gate | | 2,500 | 2,500 |
| Rimshot Charitable Trust | | 25,000 | 25,000 |
| Rowan Charitable Trust | | 3,000 | 3,000 |
| Seedfield Trust | | 500 | 500 |
| Souter Charitable Trust | | 2,500 | 2,500 |
| The Message Trust | | 500 | 500 |
| The Roger Vere Foundation | | 500 | 500 |
| Whitecourt Charitable Trust | | 500 | 500 |
| | 0 | 121,672 | 121,672 |
| Donations | 12,022 | 369,008 | 381,030 |
| | <u>12,022</u> | <u>490,680</u> | <u>502,702</u> |

6. Investment Income

| | 2009 | 2008 |
|-------------------|------------|--------------|
| | £ | £ |
| Interest received | <u>930</u> | <u>3,421</u> |

All of the Charity's investment income arises from an interest bearing deposit account.

7. Gifts in Kind

There were no gifts in kind during the year

8. Total resources expended

| | Unrestricted Funds | Restricted Funds | Restricted Funds | Restricted Funds | |
|---------------------------|----------------------------------|--|-----------------------------|----------------------------------|----------------|
| | <u>Charitable activities</u> | <u>Generating Voluntary Income</u> | <u>Governance costs</u> | <u>Charitable activities</u> | <u>Total</u> |
| | £ | £ | £ | £ | £ |
| Gifts In Kind | | 0 | 0 | 0 | 0 |
| Employment Costs | | 5,958 | 3,666 | 36,205 | 45,829 |
| Office Rent & Utilities | | 906 | 557 | 5,504 | 6,967 |
| Telephone & Stationery | | 463 | 285 | 2,815 | 3,563 |
| Office equipment | | 299 | 185 | 1,819 | 2,303 |
| Publicity | | | | 2,836 | 2,836 |
| Insurance | | 165 | 102 | 1,005 | 1,272 |
| Audit, Legal & bank costs | | | 1,150 | 220 | 1,370 |
| Transport & Travel | | 121 | 75 | 739 | 935 |
| Mission Trips | | | | 38,892 | 38,892 |
| Fundraising | | 1,026 | | | 1,026 |
| Other | | 249 | 153 | 1,513 | 1,915 |
| Grants | | | | 355,546 | 355,546 |
| Total | 0 | 9,187 | 6,173 | 447,094 | 462,454 |

Allocation is based on direct expenditure or staff time

9. Grants made to projects

2009

| From Restricted Funds | £ |
|---|----------------|
| University of Life (CBC) Fortaleza, Brazil | 33,536 |
| Daylove Children's Centre, Kenya | 23,085 |
| Evangelical Bible College of Malawi (EBCOM) | 945 |
| Grace Foundation International, Mogonjet, Kenya | 20,734 |
| ICEG Orphanage, Brazil | 10,020 |
| Katwe Clinic, Kampala, Uganda | 383 |
| Kampala Evangelical School of Theology, Uganda | 2,853 |
| Mano & Mano, Ecuador | 160,323 |
| New Hope Children's Home, Limuru, Kenya | 54,887 |
| Nshumi, Uganda | 5,300 |
| St Paul's, Limuru, Kenya | 21,000 |
| Thika Orphans and Grandparents Scheme (TOGS), Kenya | 9,250 |
| Thika Diocese Planting Faith Ministries, Kenya | 13,230 |
| From Unrestricted Funds | 0 |
| | 355,546 |

10. Movements in Funds

| | Opening 1.7.08 | Incoming Resources | Outgoing Resources | Transfers | Closing 30.6.09 |
|--|---------------------------------|-------------------------------------|-------------------------------------|------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds | | | | | |
| University of Life (CBC) Brazil | 1,905 | 33,515 | 29,544 | 3,600 | 2,276 |
| Daylove Children's Centre, Kenya | 13,739 | 8,173 | 15,560 | -260 | 6,612 |
| New Hope Children's Centre Ken. | 1,316 | 72,683 | 54,887 | -830 | 19,942 |
| Administration | 1,705 | 59,726 | 68,014 | -8,650 | 2,067 |
| Mission Trips | 1,445 | 54,396 | 38,895 | 2,210 | 14,736 |
| Planting Faith Ministries, Kenya | 4,030 | 10,020 | 13,230 | -2,080 | 2,900 |
| Evangelical Bible College Malawi | 626 | 363 | 945 | 0 | 44 |
| ICEG Orphanage, Brazil | 12,896 | 3,007 | 10,020 | -150 | 6,033 |
| KATWE School Uganda | 227 | 1,289 | 382 | -400 | 1,534 |
| Kampala Evang. Sch. of Theology | 185 | 7,902 | 2,853 | -525 | 5,759 |
| Mano & Mano, Ecuador | 21,468 | 130,568 | 160,323 | -14,000 | 5,713 |
| Whispers Fund | 2,988 | 8,778 | 7,525 | 0 | 4,241 |
| Ruth (CBC Brazil) | 0 | 415 | 392 | 0 | 23 |
| Kiraracha, Tanzania | 3,662 | 224 | 0 | 0 | 3,886 |
| GFI Mogonjet, Kenya | 17,815 | 9,327 | 20,734 | 0 | 6,408 |
| Thika Orphans and Grandparents Scheme (TOGS) | 3,535 | 11,187 | 9,250 | 760 | 4,712 |
| Kenya other | 0 | 70,537 | 21,000 | 0 | 49,537 |
| Uganda other | 29,400 | 2,000 | 5,300 | 153 | 25,947 |
| Fundraising | 0 | 0 | 0 | 0 | 0 |
| Reserves | 5,000 | 7,500 | 0 | 0 | 12,500 |
| Loan account | 0 | | 3,600 | -3,600 | 0 |
| Total Restricted Funds | 121,942 | 491,610 | 462,454 | -23,772 | 174,870 |
| | | | | | |
| Unrestricted Funds | 20,278 | 12,022 | 0 | 23,772 | 8,528 |
| | | | | | |
| Total Funds | 142,220 | 503,632 | 462,454 | 0 | 183,398 |

Transfers were the movement of restricted and unrestricted funds to specified projects as agreed with donors and the Trustees.

11. Fixed assets

There are no fixed assets.

12. Debtors

| | 2009 | 2008 |
|------|--------------|--------------|
| | £ | £ |
| Loan | 2,100 | 5,700 |
| | 2,100 | 5,700 |

13. Investments and Cash at bank and in hand

| | 2009 | 2008 |
|--|----------------|----------------|
| | £ | £ |
| Investment in Hand in Hand (NRG) Ltd | 25,000 | 25,000 |
| Investment in Interest earning Deposit Account | 87,713 | 101,723 |
| Cash at bank and in hand | 71,835 | 16,672 |
| | <u>184,548</u> | <u>143,395</u> |

The investments and cash are split between restricted and unrestricted funds, see note 16.

The investment in Hand in Hand (NRG) Ltd is in shares in the company. At 30 June 2009 this company held 25% (2008 71%) of the issued share capital. In the opinion of the trustees, the cost of the shares represents a realistic value.

14. Creditors: amounts falling due within one year

| | 2009 | 2008 |
|--|--------------|--------------|
| | £ | £ |
| Creditors arising from charitable activities | 1,150 | 1,175 |
| Loan | 2,100 | 3,600 |
| | <u>3,250</u> | <u>4,775</u> |

15. Creditors: amounts falling after more than one year

| | 2009 | 2008 |
|------|----------|--------------|
| | £ | £ |
| Loan | 0 | 2,100 |
| | <u>0</u> | <u>2,100</u> |

The loan is provided by The Rimshot Charitable Trust and is interest free, repayable in 25 monthly instalments of £300 from January 2008. The purpose of the loan is allow early completion of the equipping of the Cyber Cafe at the University of Life (CBC) in Fortaleza, Brazil.

16. Analysis of net assets between funds

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
|----------------------------|---------------------|-------------------|----------------|
| | <u>Funds</u> | <u>Funds</u> | <u>Funds</u> |
| | £ | £ | £ |
| Debtors | | 2,100 | 2,100 |
| Investments | 5,208 | 107,505 | 112,713 |
| Cash at bank and in hand | 3,320 | 68,515 | 71,835 |
| Creditors less than a year | | -3,250 | -3,250 |
| | <u>8,528</u> | <u>174,870</u> | <u>183,398</u> |

17. Capital Commitments

There were no commitments for capital expenditure at the year end.