

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2011
FOR
THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

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THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011

The Management Committee presents its report and independently examined financial statement for the Year ended 31 August 2011. The accounts are prepared in accordance with the Companies Act 2006, the governing document and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

Reference and administration information

Charity name: The End Fund

Charity registration number: 1122574

Company registration number: 6350698

Registered office: 11 Charles Street
London
W1J 5DW

Operational address: 16 Old Bailey, London, EC4M 7EG

Management committee: T. Morris (Company director)
O Aadland (General Secretary) – resigned 10.01.2011
A G Brockie (Sales director) – resigned 10.01.2011
W H Lancaster (International director)
A McCormick (Managing director) – appointed 10.01.2011
D Balfour (Director) – appointed 10.01.2011
N Martin (Chief operating officer) – appointed 10.01.2011

Accountant: Avraam Associates
495 Green Lanes
Palmers Green
London
N13 4BS

Bankers: Barclays Bank plc
1 Churchill Place
London
E14 5HB

THE END FUND
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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

Introduction

The Directors of The End Fund are pleased to present their annual report for the year ended 31 August 2011.

Objectives and activities for the public benefit

The objects of the Charity as we have described them in the governing documents are the advancement of health, the prevention and relief of poverty and unemployment and the relief of those in need by reason of financial hardship, the relief of persons affected by armed conflict, man-made or natural disasters, the advancement of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations), the conservation, protection and improvement of the environment and the advancement of education and the advancement of such other charitable purposes as may provide humanitarian relief or promote sustainable development by such means as the Trustees shall think fit.

For the time being however as we outlined in last years report, we have decided to focus the activities of the Charity in the sector of the advancement of health. And by this we mean that the Charity will focus its activities to be carried out for the public benefit on tackling in sub-Saharan Africa, the effects of what are called within the international development community, Neglected Tropical Diseases (NTD). NTDs are a group of chronic and disabling parasitic and bacterial infections, such as soil transmitted helminths (intestinal worms), schistosomiasis (snail fever) lymphatic filariasis (elephantiasis), onchocerciasis (river blindness) and trachoma. These NTDs cause long-term suffering to over 1 billion mostly very poor people half of whom live in sub-Saharan Africa. NTDs are a significant contributor to healthy life years lost as a result of either disability or premature death. When NTDs are measured in Disability adjusted life years (DALYs), the NTD burden is greater than that of tuberculosis or malaria, and ranks fourth among the most devastating group of communicable diseases, behind, lower respiratory infections, HIV/AIDS and diarrheal diseases. In most cases, a few doses of inexpensive often donated medicines with few sideeffects, can prevent and treat the symptoms of these NTDs.

We recognise that it is essential that the beneficiaries of the Charity's granting are appropriate to our aims. This is certainly the case with our planned activities. To the Charity our beneficiaries are the people described in this report who are infected with NTDs and whose wellbeing is diminished as a result but also people especially children, who are at risk of contracting these parasites in the future.

The End Fund has two overarching objectives in its endeavours to provide benefit to these beneficiaries. Firstly to raise awareness of the burden of NTDs especially in sub-Saharan Africa and fundraising. The End Fund aspires to raise US\$100 million over the next 5-7 years. The Fund will target a global donor network of high-net-worth individuals, foundations, and corporate entities. It is looking for North American, European, Middle Eastern, and Asian private investors who are committed to alleviating poverty and improving health in sub-Saharan Africa. A key selling point for NTD investments is the compound social and economic benefits that come from treating these devastating diseases: education, economic empowerment, and the strengthening of health care services in sub-Saharan Africa. The case for investing in NTDs is compelling, but relatively unknown in the private donor community. The Fund will offer an inventory of philanthropic granting opportunities to treat and prevent the spread of NTDs in sub-Saharan Africa.

The second objective is effective grant making and grant Management. Based on the actual results of two national programmes that the lead donor to the End Fund has privately funded in Rwanda and Burundi, the granting of US\$85 million could positively impact the lives of up to 60 million people over a period of six years. (This calculation is based on a treatment cost of US\$0.27 per person per annum for five years; treatments would serve around 15% of the total population of 400 million people in Africa considered at risk.)

As the Charity moves forward with granting in 2012 the Trustees, in setting the overall programme will have regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The trustees always ensure that the programmes we undertake are in line with our charitable objects and aims. In order to demonstrate practically such benefits the End Fund will establish a range of indicators that show such benefit and these will be included in future Annual Reports.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

Activities

In 2011 there has been no financial activity of the Charity. This is because we have been in the launch and set up phase of The END Fund. This required a lot of preparatory work in 2011 including the change of name of the Charity to reflect the new prime focus and also the transition to a number of new Trustees which is addressed later in this report.

The End Fund has now been officially launched and has its own website www.endfund.org. A small group of anchor donors have partnered together and have so far pledged US\$14 million to the End Fund internationally. There is a similarly named US Charity, the END Fund, (with IRS 501c3 status) to accept donations in the USA so it is not known at this stage exactly the proportions of these pledges will be given in the UK or USA.

Because of the specialist nature of the granting activities that will begin with the financial year 1 September 2011, the Charity has established two groups of advisers. The first is called the International Advisory Board (IAB) and comprises a small group of the principal donors to the End Fund. This allows major donors who have a particular interest in NTDs to be involved with the decision making process of the priority disbursement of NTD specific funds. The IAB will be established as an official designated committee of the Charity.

A second committee called the Technical Advisory Board (TAB) will also be formed and comprised of internationally recognised NTD experts. Their role is to provide technical advice to the Charity and to ensure that it complies with international good practice

The Charity is also well networked within the global NTD community that is actively working in collaboration internationally to advance the cause of NTD control and even elimination. This is not only a wise and appropriate approach to maximise the public benefit but also a deliberate and conscious effort to be transparent and thereby facilitate informal peer review that in turn mitigates the potential for detriment or harm.

How we work

The Charity delivers its charitable aims primarily through grant making. The Charity has a formal process manual called the END Fund Processes and Operations Manual that ensures a continuity to the selection and granting process. As stated elsewhere in the report the principal modality for achieving the overall objectives of reducing the burden of NTDs is partnerships with what we call implementing partners. But we also expect to enter into contracts with academic institutions and independent consultants as we seek to execute NTD programmes. Any benefit received by researchers, research institutions independent contractors or such like is incidental to the objects of our work.

Overall the Charity requires two principal parts to any application. Firstly we require an official request from the national government in which the NTD treatment programme is to be initiated and delivered. This is because a typical NTD initiative is national or regional (within a country) and are impossible to conduct or sustain without complete Government support. The role of the End Fund is really to bring the public health burden of NTDs under control thereby supporting the national governmental intent and enabling the government to maintain the health gains achieved at a manageable cost.

The second principal component is a comprehensive programme design submitted by an applicant NGO. The application includes a narrative proposal, a logic model and a comprehensive budget. These documents are reviewed and comprehensive due diligence conducted on the applicant before a decision is made to make a grant. The Charity makes a commitment in principal to fund an integrated programme of 3-5 years although funding is agreed on a yearly basis based on programme reviews.

The Charity is committed to keeping costs as low as we can. At this juncture we have no paid staff although we do expect that two staff who will be shared between this Charity and the affiliated USA entity in the next financial year. These staff will be focused on fund raising primarily. We have decided however not to establish a grant management team within the Charity and instead to continue the out sourcing contract that was established by the former Trustees. Under this arrangement a company called Geneva Global with offices in the USA handles all the grant management activities for the Charity on a contractual fee basis under what is known as a Master Services Agreement.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

It is however important to record at this juncture that two of the Charity Trustees are employees of Geneva Global. We will address this issue of potential conflict of interest under the Governance section of the report.

The reasons we have chosen to focus on NTDs

Although the End Fund focuses on the 5 NTDs outlined earlier, the World Health Organisations recognises a group of 15 parasitic and bacterial infections that affect over 1 billion people, most of whom live on less than US\$2 per day. NTDs stigmatize and disable individuals, inhibiting them from being able to care for themselves or their families – all of which promotes poverty. These diseases are found in Africa, Asia, and Latin America, with up to 80-90% of the total NTD disease burden in Africa. Children, women, and those living in remote areas with limited access to effective health care are most vulnerable to NTDs and their consequences, such as malnutrition, anaemia, serious or permanent disability (including blindness), illness, and death. Often individuals are infected with multiple NTDs simultaneously.

The impact of NTDs is better understood in terms of what is known as their disease burden, which is generally expressed in Disability-Adjusted Life Years (DALYs). DALYs refer to the years of healthy life lost as a result of either disability or premature death. When measured in DALYs, the NTD burden is greater than that of tuberculosis or malaria, and approaches that of HIV/AIDS. By this metric, NTDs are also the fourth most devastating group of communicable diseases, behind lower respiratory infections, HIV/AIDS, and diarrheal diseases. Fortunately, there are inexpensive, safe, and effective treatments available for the seven most common NTDs: ascariasis, hookworm, trichuriasis, lymphatic filariasis, onchocerciasis, schistosomiasis, and trachoma. The benefits of treatment include a healthier, better educated, and more productive workforce and stronger communities as outlined in the examples following:-

Improved Health

Treating parasitic infections cuts rates of sickness and death among mothers and their children by greatly reducing the prevalence of anaemia and malnutrition – which causes 35% of the global disease burden in children under age five. Providing treatment for NTDs alleviates their disabling effects. Below are powerful examples of the health benefits of NTD treatment and prevention programs:

- Children who receive treatment for soil-transmitted helminths are able to grow and learn to their fullest potential, free of parasites that rob them of nutrients and slow their mental development.
- Men and women treated for onchocerciasis no longer suffer excruciatingly itchy and painful lesions that keep them at home and can eventually lead to lifelong blindness.
- Each treatment provided for trachoma brings us closer to eliminating the world's leading cause of preventable blindness.
- Preventive treatment of lymphatic filariasis (elephantiasis) ensures that men and women are not at risk for the grotesque and disabling swelling of their limbs and genitals.

Increased Access to Education

NTDs infect over 600 million school-age children throughout the developing world. Treating them is the single most cost-effective way to boost school attendance, opening the door to growth and learning for the next generation of workers, thinkers, and global leaders.

- A study in Kenya that covered 75 Busia primary schools in 1998-2002 determined that when younger children (Standards 1-4) were dewormed, they attended school 15 more days per year, than older children who were treated attended approximately 10 more school days per year. The cost of keeping a child in school one additional day is only US\$0.02, which makes deworming considerably less expensive than any alternative method of increasing primary school participation
- Controlling intestinal worms will help to avoid 16 million cases of mental retardation and 200 million years of lost primary schooling among children in developing countries.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

Strengthened Worker Productivity/Economic Benefit

Global NTD control will contribute hundreds of billions of dollars to developing economies worldwide through increased worker productivity. With a return on investment of 15-30%, NTD treatment is by far one of the best buys in public health.

- NTD control can enormously benefit the workforce and economic productivity of communities
- Treating hookworm in children could result in a 40% increase in future wage earnings.
- In Kenya, deworming could raise per-capita earnings by 30%
- Controlling lymphatic filariasis in India would add \$1.5 billion to the country's annual GNP.
- Successful deworming programs in Japan during the 1950s were partly responsible for the country's subsequent economic boom.

Strengthened Communities/Social Capital

Supporting treatment campaigns that directly involve communities in their own health care ensures sustainable success through the energy and commitment of local volunteers.

- Reducing the burden of NTDs lessens the severe social stigmatization they cause.
- People who are freed from stigma are less likely to delay seeking medical care, preventing increased suffering and helping to break the cycle of poverty.

Governance

As indicated earlier in this report the refocusing of the Charity has resulted in a major change in Trustees as shown below. It is important to record that this was a process of discussion and led to a very amicable transition of trustees from what was formally Capital for Good to the End Fund. Once the final decision on refocusing had been reached messers Morris, Brockie and Aadland decided to stand down from trustee positions in the Charity and in their place elected Messers McCormick, Balfour and Martin to take the new Charity forward. Warren Lancaster is the Trustee who remains from the previous group of Trustees.

The Directors:

Warren Lancaster

Andrew Brockie, resigned 10 January 2011

Oyvind Aadland, resigned 10 January 2011

Alan McCormick appointed 10 January 2011

Nicholas Martin appointed 10 January 2011

Douglas Balfour appointed 10 January 2011

In the process of establishing the End Fund as a philanthropic model we discovered that the use of the term 'Fund' in such a context requires special approval by the Financial Services Authority. A submission was made to the FSA and approval to use the name The End Fund was given.

The End Fund is mindful of all aspects of good governance and the independence of Trustees. Because of the innovative approach being taken by the End Fund to mobilise private philanthropy grant capital we will ensure that all guidelines and regulations relevant to proper governance are fully adhered to.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 6 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chair and in accordance with good governance withdraw from decisions where a conflict of interest arises.

Appointment of Trustees

The directors of the company are also Charity trustees for the purpose of Charity law and under the Companys Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected. After each 3rd consecutive term under which a trustee has served they shall be ineligible for appointment until the expiration of one year from the date on which they last left office.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

Related Parties

Mr. W Lancaster and Mr D Balfour are both full time employees and directors of Geneva Global Inc, a US Based philanthropic consultancy business. The two organizations work closely together. The Charity has no executive staff and requires the support of external contractors to ensure compliance with donor funding goals and the efficient and effective use of financial resources. To that end, the Charity would need to engage a partner to ensure effective management of funds in developing countries. The two organizations collaborate closely to secure enhanced developmental impact.

On those occasions where a decision with financial implications for Geneva Global Inc is reviewed, Mr. W. Lancaster and Mr. D. Balfour would refrain from voting. The remaining trustees would ensure that any decision taken was in the best interest of the Charity. To safeguard the Charities position the Charity has entered into a formal Services Agreement with Geneva Global Inc. in order to document and formalize all aspects of the relationship.

Future

As outlined earlier in this report grants for the foreseeable future will be principally focused on grant making to international non-governmental organisations (NGO) and indigenous agencies delivering NTD treatment programmes. Such programmes will be delivered in sub-Saharan Africa in accordance with the fundraising materials that have been published by the End Fund. In the guidance for Charities it is essential to demonstrate that the opportunity to benefit must not be overburdened with restrictions. At the same time, however, with as many as half a billion people in need and a finite stock of resources, strategic plans must be developed to create rationale for granting distribution. The END Fund has endeavoured to do this in a manner, which reflects equitability in light of increasing bilateral and multilateral involvement in national NTD control. The initial product of this strategic reflection is a list of ten priority countries. In addition to levels of multilateral funding, our selection criteria included and awareness of disease prevalence, the presence of potential implementing partners, level of political will within countries to address NTD burden (often reflected in the national control plan development), and any known potential donor interest. From these criteria, the following countries were selected: Rwanda, Burundi, Angola, Namibia, Kenya, Central African Republic, Liberia, Cameroon, Nigeria and Mozambique. At the time of writing each country can be grouped according to a position along the grant management continuum. Programs in Rwanda and Burundi have already completed the due diligence process and will be receiving the END Fund's first grants in early 2012. Programs in Angola, Namibia and Kenya have been approved by the END Fund's IAB and are at various stages in the due diligence process, with granting expected to begin in 2012. The final five countries are still being researched and developed for proposal according to donor interest, which will dictate their timeline for granting targets, but a program in Central African Republic presently appears to closest to proposal.

While these ten countries comprise the Fund's present focus, strategically, they are a first phase of targets on the horizon. As phase 1 program's commence, a broader NTD control funding community is developed and international awareness of NTD burden builds, subsequent country programs will be identified and selected.

We are hoping that in the course of the financial year 2012 that grants totalling approximately \$2 million USD will be disbursed.

Risk Management

The trustees have considered the major risks to which the Charity is exposed. The trustees will monitor those risks on a regular basis and will be establishing a systematic risk management procedure. The risk that is of greatest exposure we believe presently is in regard to the partnership for the delivery of NTD programmes. We establish these partnerships with both local and international Non-governmental organisations and these in turn are often dependent on partnerships with either the Ministry of Health or the Ministry of Education or both in a country where a programme is to be implemented. Our principal means of mitigating this risk is by a comprehensive due diligence process undertaken to verify and validate each partner. This is a systematic and well documented approach that Geneva Global Inc., as our grant management service provider, has developed and refined over many years.

Internal control risks are minimized by the implementation of procedures for authorization of all transactions and projects.

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

Financial Review

There was no financial activity in the Charity in the 2011 financial year. In 2010 the Charity had total resources expended on \$624,715 and at the time we had anticipated that the Charity would grow incrementally. However in 2011 there was no capacity to fund raise and it was during this time that discussions commenced about refocusing the Charity on the NTD sector as is described in detail in this annual report. Once that decision had been made it was then decided not to utilise the Charity until the 2012 financial year to allow for the establishment of the infrastructure for the new Charity organization.

Investment Policy

Most of the Charity's funds are to be used in the short term so there are few funds available for long term investment. As the Charity's activities increase we expect to implement an appropriate investment policy for any surplus funds.

Reserves Policy

The trustees have historically maintained a minimal level of reserves in keeping with the low cost base of the Charity however with the proposed increase in operations this policy will be reviewed.

ON BEHALF OF THE BOARD :

.....
Warren Lancaster - TRUSTEE
Approved by the Board on.....

THE END FUND
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2011

	Note	Unrestricted Funds 2011	Restricted Funds 2011	Total Funds 2011	Total Funds 2010
		\$	\$	\$	\$
Incoming resources					
Incoming resources from generated funds :					
General donations	2	245	-	245	4,712
Project income	3	-	-	-	635,550
Total incoming resources		245	-	245	640,262
Resources expended					
Cost of generating funds	4	-	-	-	-
Charitable activities	4	-	8,010	8,010	622,660
Governance costs	4	7,442	-	7,442	2,055
Total resources expended		<u>7,442</u>	<u>8,010</u>	<u>15,452</u>	<u>624,715</u>
Net (outgoing)/incoming resources before transfers		(7,197)	(8,010)	(15,207)	15,547
Reconciliation of funds					
Total funds brought forward		3,150	12,397	15,547	-
Transfer between reserves	13	4,387	(4,387)	-	-
Total funds carried forward	12	<u>340</u>	<u>-</u>	<u>340</u>	<u>15,547</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The accompanying policies and notes form part of these financial statements.

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BALANCE SHEET AS AT 31ST AUGUST 2011

		2011		2010	
	Notes	\$	\$	\$	\$
CURRENT ASSETS					
Debtors	10	-		3,102	
Cash at bank		2,793		14,733	
		<u>2,793</u>		<u>17,835</u>	
CREDITORS - Amounts falling due within one year					
	11	(2,453)		(2,288)	
		<u>(2,453)</u>		<u>(2,288)</u>	
NET CURRENT ASSETS			<u>340</u>	<u>15,547</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>340</u>	<u>15,547</u>	
RESERVES					
Unrestricted	12		340		3,150
Restricted	12		-		12,397
			<u>340</u>		<u>15,547</u>

For the year ended 31st August 2011, the company was entitled to exemption under Section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

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

ON BEHALF OF THE BOARD :

.....
 Warren Lancaster - TRUSTEE

Approved by the Board on.....

The notes form part of these financial statements

THE END FUND
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

1. **Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(b) **Company Status**

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Unrestricted funds can be transferred to the restricted fund where there is a shortfall in funds; however and vice versa.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) **Incoming Resources**

a) Cash donations are included in the accounts when they are received.

b) Incoming resources are accounted for on an accruals basis, provision being made for amounts due but not received until after the year end.

c) Revenue and fixed asset grants are accounted for in the period to which they relate when the grant provider has notified the amounts for the period.

d) Investment income is accounted for on an accruals basis.

(e) **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates :

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Foreign Currencies

Effective from 1 September 2010 The End Fund changed its presentation and functional currency from Pounds Sterling to US Dollars. This change has been made as the majority of incoming and expended resources are received and paid out in US Dollars with only a minimal amount of transactions being made in Pounds Sterling.

In accordance with FRS 23, this change has been accounted for prospectively from this date. Comparative information has been restated in US Dollars in accordance with the guidance defined in FRS 23.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011
(Cont'd)

2. **Donations and grants**

	2011	2010
	\$	\$
General donations	245	4,712
	—	—
	<u>245</u>	<u>4,712</u>

3. **Project income**

	2011	2011	2010
	Unrestricted	Restricted	Total
	\$	\$	\$
Burkina Faso	-	-	6,204
Zambia	-	-	242,029
China	-	-	240,828
Haiti	-	-	138,734
Niger	-	-	7,755
	—	—	—
	<u>-</u>	<u>-</u>	<u>635,550</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

4. **Total Resources Expended**

	Basis of Allocation	Voluntary Income	Direct costs	Support costs	Grants	Governance	2011 Total	2010 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Costs directly allocated to activities								
Project expenditure:								
Burkina Faso	Direct	-	-	-	-	-	-	6,204
Zambia	Direct	-	-	-	-	-	-	241,846
China	Direct	-	-	-	-	-	-	240,828
Haiti	Direct	8,010	-	-	-	-	8,010	124,389
Niger	Direct	-	-	-	-	-	-	7,476
Accountancy	Direct	-	-	-	-	3,927	3,927	2,055
Website fees	Direct	-	-	-	-	256	256	-
Exchange differences	Direct	-	-	-	-	340	340	-
Support costs allocated to activities								
Insurance	Usage	-	-	-	-	1,854	1,854	1,917
Bank charges	Usage	-	-	-	-	1,065	1,065	-
		<u>8,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,442</u>	<u>15,452</u>	<u>624,715</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

5. **DIRECTORS AND EMPLOYEES**

	2011	2010
	\$	\$
The average number of employees during the year	-	-
Staff costs during the year were as follows :		
Wages and salaries	-	-
Social security costs	-	-
	-	-
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

There are no employees with emoluments in excess of \$98,094 (£60,000).

6. **TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

No remuneration or expenses were paid or reimbursed to the Trustees during the year (2010 - \$nil).

During the year \$8,010 (2010 - \$621,591) was paid to Geneva Global Inc, a company registered in the USA in which some of the trustees have an interest. The amount related to management services.

7. **TAXATION**

As a Charity, The End Fund is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

10.	DEBTORS: Amounts falling due within one year	2011	2010
		\$	\$
	Prepayments and accrued income	-	3,102
		<u> </u>	<u> </u>
		<u> </u>	<u>3,102</u>

11.	CREDITORS: Amounts falling due within one year	2011	2010
		\$	\$
	Accrued expenses	2,453	2,055
	Other creditors	-	233
		<u> </u>	<u> </u>
		<u>2,453</u>	<u>2,288</u>

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds	Unrestricted funds	Total 2011
	\$	\$	\$
Fixed assets	-	-	-
Current assets	-	2,793	2,793
Creditors	-	(2,453)	(2,453)
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u>340</u>	<u>340</u>

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011 (cont'd)

13. ANALYSIS OF MOVEMENT ON RESTRICTED RESERVE

	31/08/2010	Income in year	Spend in year	Transfer to Unrestricted fund	Total 2011
	\$	\$	\$	\$	\$
Zambia	183	-	-	(183)	-
Haiti	12,090	-	(8,010)	(4,080)	-
Niger	124	-	-	(124)	-
	<u>12,397</u>	<u>-</u>	<u>(8,010)</u>	<u>(4,387)</u>	<u>-</u>