

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2012  
  
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 2012**

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**THE END FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012**

The Management Committee presents its report and independently examined financial statement for the Year ended 31 August 2012. 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:** 495 Green Lanes  
London  
N13 4BS

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

**Management committee:** W Campbell – appointed 02.05.2012  
W H Lancaster – resigned 02.05.2012  
T Morris – resigned 01.09.2011  
A McCormick  
D Balfour  
N Martin – resigned 23.11.2012  
R Vickers – appointed 12.12.2012

**Secretary:** K Robinson

**Auditor:** 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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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

**Introduction**

The Trustees of The END Fund are pleased to present their annual report for the year ended 31 August 2012.

**Objectives and activities for the public benefit**

The END Fund has evolved to have a singular vision for this Charity: to ensure people at risk of neglected tropical diseases (NTDs) can live healthy and prosperous lives.

NTDs are a group of chronic and disabling parasitic and bacterial infections, including soil-transmitted helminths (intestinal worms), schistosomiasis (snail fever or bilharzia), lymphatic filariasis (elephantiasis), onchocerciasis (river blindness) and blinding trachoma. These NTDs cause long-term suffering in over 1 billion people - the majority of whom are poor and 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 side-effects can prevent and treat the symptoms of these NTDs.

The END Fund's mission is to control and eliminate the most prevalent neglected diseases among the world's poorest and most vulnerable people by 2020. We accomplish this by: (1) mobilising and directing resources to where they can have maximum impact, with a special emphasis on Africa; (2) advocating for innovative, integrated and cost-effective NTD programmes; and (3) facilitating private sector engagement in the movement to address the devastating effects of NTDs.

The END Fund works to accomplish its mission by embracing and executing against its core values:

**Results and Efficiency:** The END Fund has a singular focus – to reduce the prevalence of NTDs in the most cost-effective, high-impact manner possible. The Fund takes a results-oriented approach and rigorously monitors every grant investment. We believe that part of achieving great results is a commitment to taking on and responding to challenges swiftly, staying flexible and fostering and embracing innovation.

**Servant Leadership:** Successful NTD control and eradication efforts are dependent on a broad range of partners working together in concert – health and development NGOs, visionary and committed donors, pharmaceutical companies and leaders within disease-endemic developing countries. The END Fund is dedicated to serving the broader goals and vision of the NTD movement and to always finding ways to leverage our unique assets to be of highest service to the collective movement.

**Excellence and Stewardship:** The END Fund adopts a private sector approach that employs the best practice principles, eschewing unnecessary bureaucracy and delivering the very highest returns on investment. We are always mindful

of the trust donors have placed in The END Fund and are deeply committed to the responsible planning and management of assets.

**Joy and the Transformational Power of Giving:** We believe that giving should be a joyful and transformative experience that enhances the lives of donors and grantees alike.

The END Fund has worked to mobilise resources from a broad range of individuals, corporations and foundations across the globe and currently supports programmes in more than ten countries. The END Fund is poised to provide treatments to over 20 million people in sub-Saharan Africa in 2013, which will have a significant impact on the health and development of the poorest of the poor.

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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

As the Charity continues to move forward with granting in 2013, the Trustees, in setting the overall programme, will continue to take on board 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 undertaken are in line with our charitable objectives and aims.

**How we work**

The Charity delivers its charitable aims primarily through grantmaking. The Charity has a formal process manual called "The END Fund Processes and Operations Manual" that ensures continuity for both the selection and granting process. The Charity's principal modality for achieving the overall objectives of reducing the burden of NTDs is through partnerships with our implementing partners. As we continue to seek to execute NTD programmes, the Charity also proposed to enter into contractual arrangements with academic institutions and independent consultants.

Overall, the Charity requires two principal parts to all applications. We first require an official request from the national government in which the NTD treatment programme is to be initiated and delivered. This requirement is based on the fact that NTD initiatives are typically national or regional (within a country) and therefore cannot be conducted or sustained without complete government support and buy-in. The role of The END Fund, in its goals to bring the public health burden of NTDs under control, is to support the national governmental intent and enable the government to maintain the health gains achieved at a manageable cost. The second principal part for all applications is a comprehensive programme design submitted by an applicant NGO (implementing partner). The application includes a narrative proposal, a logic model and comprehensive budget. These documents are reviewed and a comprehensive due diligence is conducted on the applicant before a decision is made to make a grant. The Charity typically makes a commitment in principle to fund an integrated programme for 3-5 years, although funding is agreed upon on a yearly basis based on annual programme reviews.

The End Fund was officially launched in 2011. The Charity has a US partner charity, also called The END Fund (a 501c3 non-profit organisation) and a Chief Executive Officer. As described in the 2011 Annual Report, the Charity established two groups of advisors. The first group, the International Advisory Board (IAB), is comprised of a small group of principal donors to The END Fund. The IAB allows major donors, who have a particular interest in NTDs, to be involved in the decision-making process of the priority disbursements of NTD specific funds. A second committee, the Technical Advisory Board (TAB), is comprised of internationally recognised NTD experts. The TAB's goal is to provide technical advice to the Charity and to ensure that it complies with best practices in the implementation of NTD programmes.

The Charity continues to actively collaborate with the global NTD community to advance the cause of NTD control and elimination. This collaboration is not only a wise and appropriate approach to maximise the public benefit, but is also a deliberate and conscious effort to be transparent and facilitate peer review.

**The reason we focus on NTDs**

The World Health Organisation recognises a group of 17 parasitic and bacterial infections that affect over 1 billion people, most of whom live on less than US\$2 per day. NTDs stigmatise and disable and they inhibit people 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 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 NTD infections and their consequences – such as malnutrition, anaemia, serious or permanent disability (including blindness), illness and death. Often individuals are infected with multiple NTDs simultaneously.

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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

The impact of NTDs is better understood in terms of their disease burden, which is generally expressed in DALYs. DALYs refer to the years of healthy life lost as a result of either disability or premature death. The impact of NTDs can be seen through improved health, increased access to education, economic gains and stronger communities— as outlined in the following examples:

***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 the age of five. Providing treatment for NTDs alleviates their disabling effects. Below are powerful examples of the health benefits of NTD treatment and prevention programmes:

- 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, while 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.

***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 programmes in Japan during the 1950s were partly responsible for the country's subsequent economic boom.

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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

***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 stigma 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.

**Activities**

The financial year ended August 31, 2012 has been an active one for the Charity. The Charity has successfully provided grants to a range of implementing partners working in Africa. Below are brief programme updates for each of the countries that have received grants to support NTD control efforts through the Charity:

**Angola** was identified by the Charity as needing significant NTD services after two in-country assessments were conducted. The Charity recognised the fact that the Ministry of Health had limited capacity to provide the necessary NTD preventative chemotherapy to target populations. The goal of the programme is to work with the Ministries of Health and of Education to establish a systematic and sustainable approach to deworming. With current funding levels available, the support provided by the Charity will initially focus on rolling out a package of mass drug administration and health facility support targeting STH and schistosomiasis infections in Zaire and Uige provinces – the areas of highest NTD disease burden identified to date.

The Charity's implementing partner in Angola is the MENTOR Initiative.

**Burundi** is one of the two countries that the Charity traces its roots to. In 2007 the Legatum Foundation funded an integrated NTD programme designed to treat all at-risk children and some adults for onchocerciasis, schistosomiasis, STH, trachoma and lymphatic filariasis. Between 2007 and 2011 over 4 million individuals were treated multiple times with preventative chemotherapy. The Burundi programme transitioned seamlessly to one of the Charity's maintenance programmes. The Charity's new focus is one that is strategically important to completing the NTD vision that the country began in 2007 – to ensure integration fully includes trachoma. The trachoma programme is a two-year initiative designed to eliminate blinding trachoma and reduce the prevalence of trachoma follicular infections to below 10% in target districts through mass drug administration and by encouraging partners to implement other elements of the WHO-endorsed SAFE strategy (Surgery of trichiasis trachoma cases; Antibiotics; Face washing; and Environmental change). The Burundi programme targets 698,495 people with mass drug administration (MDA).

The Charity's implementing partner in Burundi is a UK-based organisation - the Schistosomiasis Control Initiative.

**Mali** is a major NTD success story as the country has made significant steps in reducing the burden of NTDs. However, due to a military coup in March 2012, USAID froze funding meant to support the country's 2012 MDA, thus causing a lapse in treatment coverage that would have threatened the NTD gains achieved by the national control programme. The Charity engaged in Mali after being asked by the Malian Ministry of Health, USAID, RTI International and Helen Keller International to assist and agreed to mobilise funds to ensure implementation of the planned October MDA campaign. The objective of the programme is to reduce NTD morbidity in Mali by ensuring continuity of integrated MDA, thereby ensuring much-needed treatment for over 11 million nearly people. The 2012 treatment campaign targets lymphatic filariasis, STH, onchocerciasis and schistosomiasis.

The Charity's implementing partner in Mali is Helen Keller International.

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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

**Namibia** was identified by the Charity as requiring assistance with national disease prevalence mapping of STH and schistosomiasis to establish a prevalence and intensity baseline. Based on mapping results, the Charity will work with the government to develop a treatment strategy and implement a schistosomiasis control programme that conducts MDA were necessary. The goals of the programme include: completing the mapping of STH and schistosomiasis prevalence among school-aged children and preschool-aged children in 13 regions; collection of baseline data in integrated treatment areas to track changes in disease prevalence and intensity; and conducting MDA targeting over 275,000 up people, depending on results of NTD mapping.

The Charity implements the Namibia programme directly.

**Rwanda** is the second of the two countries that the Charity traces its roots to. Commencing in 2007, one of the Charities founding partners (the Legatum Foundation) initiated a national integrated NTD programme to treat children and adults with donated anthelmintic drugs in the form of MDA. The programme ran from 2007 until mid-2011 and treated over 4 million people in Rwanda. At the end of the four-year programme, the intention was that the local implementing partner, the Earth Institute at Columbia University, would transition the programme to the Ministry of Health (MoH). However, as closeout began, it was determined that full withdrawal would not be prudent as the MoH was not in a position to maintain the programme at the level of effectiveness and efficiency required for sustainability. During the same period, the Charity was being incubated to provide philanthropic support to tackle NTDs and the Rwanda programme was selected to be one of the Charity's first focus countries.

The goal of the Charity's Rwanda programme is to improve prevention, surveillance, control and the management of NTDs with specific attention to schistosomiasis and STH. The purpose of the programme is to consolidate the health gains that have been achieved in the last four years to further reduce the prevalence and intensity of STH. Within the next three years, the programme aims to strengthen government ownership, advocacy, resource mobilisation, and financial sustainability of the NTD control programme, and to strengthen the integration and linkages of the NTD programme into sector-wide and national budgetary and financing mechanisms. The Rwanda programme targets nearly seven million people for STH treatment, including school-age children, pre-school children, and pregnant women. It also targets school-age children for schistosomiasis.

Similarly to Burundi, the implementing partner in Rwanda is the Schistosomiasis Control Initiative.

**Zimbabwe** organised a National NTD Task Force workshop in early 2012 to finalise a national NTD strategy and control plan with support from international development partners. A recent national schistosomiasis and STH survey outlined recommendations for a national control strategy and it is expected that controlling these two diseases will be used as an entry point for broader interventions. The Charity's proposed programme aims to distribute schistosomiasis and/or STH treatments via school and community-based mechanisms in several districts in Zimbabwe, to be determined in partnership with the Ministry of Health.

The implementing partner in Zimbabwe is the Schistosomiasis Control Initiative.



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**TRUSTEES REPORT FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

**Governance**

As The END Fund continues on its new path we are looking to expand the current board of directors. William Campbell joined the board at the end of this fiscal year and then subsequently took on the role of Chairman in September 2012.

**The Trustees:**

Warren Lancaster, term expired, May 2012

Alan McCormick joined April 4, 2011

Nicholas Martin joined April 4, 2011 and resigned November 23, 2012

Douglas Balfour joined April 5, 2011

William Campbell joined August 31, 2012

Tim Morris resigned September 1, 2011

Robert Vickers joined December 12, 2012

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 freely give of their time and no trustee remuneration was paid in the reporting year. Details of trustee expenses and related party transactions are disclosed in Note 7. 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.

Geneva Global Inc. has been contracted to provide grant management, financial and administrative services to the Charity, which includes general and administrative management (insurance, setup of charities, website development, IT, etc.) for the Fund. Grant management will include the selection of grantees, the disbursement of grants, and the monitoring, evaluation, and reporting of grants. Mr. W. Lancaster and Mr. D. Balfour are both employees of Geneva Global Inc. Geneva Global and the Charity plan to work very closely together going forward and will observe proper protocols to ensure that any conflict of interest is properly managed in our decision making processes.

**Financial Review**

This fiscal year saw a welcome improvement in the financial condition of the organization, with \$1.9M in donations being received from 4 different donors. Programmatic expenditures totalled \$595,000 and net fundraising costs were \$67,000 and administrative costs were \$20,000 which demonstrates the Trustees' commitment to maintaining a low cost operating environment. Unrestricted net assets increased to \$118,450 at year end, further indicating that the Charity's new direction has also provided better financial stability. We are budgeting for donations in excess of \$1M in the upcoming fiscal year while maintaining the low cost profile of the organisation.

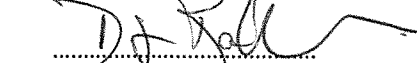
**Investment Policy**

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 policy for any surplus funds.

**Reserves Policy**

In May 2012 the trustees instituted a policy regarding the reserves such that 3 months of unrestricted funds are on hand.

**ON BEHALF OF THE BOARD :**



D. Balfour TRUSTEE

Approved by the Board on.....5.2.2013.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE END FUND**

We have audited the financial statements of The End Fund for the year ended 31st August 2012 on pages 10 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2012 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE END FUND**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Costas L Avraam (Senior Statutory Auditor)  
for and on behalf of Avraam Associates  
Statutory Auditor  
495 Green Lanes  
Palmers Green  
London  
N13 4BS

Date: .....



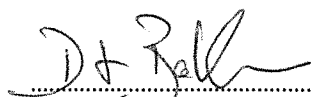
**THE END FUND**  
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**BALANCE SHEET AS AT 31ST August 2012**

		2012		2011	
	Notes	\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Debtors	9	8,583		-	
Cash at bank		1,254,663		2,793	
		<u>1,263,246</u>		<u>2,793</u>	
<b>CREDITORS - Amounts falling due within one year</b>	10	<u>(14,229)</u>		<u>(2,453)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,249,017</u>		<u>340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,249,017</u>		<u>340</u>
<b>RESERVES</b>					
Unrestricted	11		118,450		340
Restricted	11		1,130,567		-
			<u>1,249,017</u>		<u>340</u>

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 :**



D Balfour - TRUSTEE

Approved by the Board on..... 5.2.2013

The notes form part of these financial statements

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST August 2012**

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.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST August 2012**  
**(Cont'd)**

2. Donations and grants

	2012	2011
	\$	\$
General donations	-	245
	<hr/>	<hr/>
	<u>-</u>	<u>245</u>

3. Project income

	2012	2012	2011
	Unrestricted	Restricted	Total
	\$	\$	\$
Rwanda	98,296	557,009	-
Burundi	30,678	173,844	-
Namibia	3,529	20,000	-
Angola	68,500	931,500	-
Other projects	8,000	32,000	-
Mali	1,206	6,834	-
	<hr/>	<hr/>	<hr/>
	<u>210,209</u>	<u>1,721,187</u>	<u>-</u>





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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

**5. NET OF INCOME OVER EXPENDITURE**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
(a) The surplus has been arrived at after charging :		
Auditors' remuneration	9,493	-
Depreciation	-	-
(b) Employment costs (see note 6)	-	-
	<u>9,493</u>	<u>-</u>

**6. DIRECTORS AND EMPLOYEES**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>The average number of employees during the year</b>	-	-
Staff costs during the year were as follows :		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

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

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

No remuneration or expenses were paid or reimbursed to the Trustees during the year (2011 - \$nil).

During the year \$81,483 (2011 - \$8,010) 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.

**8. 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.

**THE END FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

9.	<b>DEBTORS: Amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		\$	\$
	Activity debtors	8,040	-
	Prepayments and accrued income	543	-
		<u>8,583</u>	<u>-</u>

10.	<b>CREDITORS: Amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		\$	\$
	Activity creditors	3,472	-
	Accrued expenses	10,757	2,453
	Other creditors	-	-
		<u>14,229</u>	<u>2,453</u>

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

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2012</b>
	\$	\$	\$
Fixed assets	-	-	-
Current assets	1,134,039	129,207	1,263,246
Creditors	(3,472)	(10,757)	(14,229)
	<u>1,130,567</u>	<u>118,450</u>	<u>1,249,017</u>

**THE END FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST August 2012 (cont'd)**

12. ANALYSIS OF MOVEMENT ON RESTRICTED RESERVE

	Brought forward	Income in year	Spend in year	Transfer to Restricted fund	Total 2012
	\$	\$	\$	\$	\$
Rwanda		557,009	(467,634)	-	89,375
Burundi		173,844	(123,711)	-	50,133
Namibia		20,000	-	-	20,000
Angola		931,500	(3,662)	-	927,838
Other projects		32,000	-	4,387	36,387
Mali		6,834	-	-	6,834
	_____	_____	_____	_____	_____
	<u>-</u>	<u>1,721,187</u>	<u>(595,007)</u>	<u>4,387</u>	<u>1,130,567</u>