

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013
FOR
THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013

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THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013

The Management Committee presents its report and financial statement for the 16 month period ended 31 December 2013. 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:	11 Charles Street, London, W1J 5DW
Management committee:	W Campbell (Chairman) S Powell – appointed 25.06.13 A McCormick D Balfour R Vickers
Secretary:	K Robinson
Auditor:	Avraam Associates 495 Green Lanes Palmers Green London N13 4BS
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HB
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL

THE END FUND
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TRUSTEES REPORT FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

Introduction

The Directors of the END Fund are pleased to present their report for the sixteen month period ended 31 December 2013.

Objectives and activities for the public benefit

The END Fund's vision for this Charity is to ensure people at risk of neglected tropical diseases (NTDs) can live healthy and prosperous lives.

NTDs are a group of parasitic and bacterial infectious diseases that affect over 1.5 billion of the world's most impoverished people, including an estimated 800 million children. They cause pain, long-term disability, and are the cause of death for over 500,000 people per year. Among children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Adults suffer from social isolation and are unable to work. Anaemia caused by NTDs increases the risk of maternal mortality. 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 NTDs among the world's poorest and most vulnerable people by 2020. We accomplish this by:

- (1) mobilizing 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 results 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 END 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 an investment. We are always mindful of the trust donors have placed in the END Fund and 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 Charity has a US partner charity, also called the END Fund, Inc. (a publicly-supported 501(c)3 organisation). Lead by a Chief Executive Officer and a staff and consultant complement of ten individuals the END Fund has worked to mobilize resources from a broad range of individuals, corporations and foundations across the globe and currently supports programmes in 15 countries. The END Fund is poised to provide treatments to over 30 million people in 2014, which will have a significant impact on the health and development of the poorest of the poor.

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As the Charity continues to move forward with granting in 2014, the Trustees, in setting the overall programme, will continue to take 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 grant making. 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 will also enter into contracts 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 principal to fund an integrated programme for 3-5 years although funding is agreed on a yearly basis based on annual programme reviews.

As described in the 2012 Annual Report, the Charity established and relies on a group of advisors. This committee, the Technical Advisory Council (TAC), is comprised of internationally recognized NTD experts. The TAC's goal is to provide technical advice to the Charity and to ensure that it complies with best practices in implementation of neglected tropical disease programmes.

The Charity continues to actively collaborate with the global NTD community to advance the cause of NTD control and elimination. This deliberate collaboration is not only a wise and appropriate approach to maximize 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 stigmatize 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. Fortunately, there is inexpensive, safe and effective treatment available for the five most common NTDs: intestinal worms (ascariasis, hookworm and trichuriasis), lymphatic filariasis, onchocerciasis (river blindness), schistosomiasis and trachoma. The benefits of treatment include a healthier, better educated, and more productive workforce with stronger communities – as outlined in the following examples:

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TRUSTEES REPORT FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

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 programmes:

- Children who receive treatment for intestinal worms 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 river blindness 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 primary schools in 1998-2002 determined that when younger children (Standards 1-4) were dewormed they attended school 15 more days per year. When older children were dewormed they 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

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 high return on investment, 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.
- 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.

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.

Activities

The September 1, 2012 to December 31, 2013 sixteen month period 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 a priority country because it represented a substantial disease burden, but received little attention by the international NTD community.

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The Charity recognized 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 school-based deworming programme. The five-years of support provided by the Charity will focus on rolling out a package of mass drug administration and health facility support targeting intestinal worms and schistosomiasis infections in the Humabo, Uige and Zaire provinces – the areas of highest NTD disease burden identified to date. The programme has identified the following targets for the five-year control effort: over 6,000 teachers trained for treatment activities and over 1,800,000 children (pre-school and school aged) treated for NTDs. The Charity's implementing partner in Angola is the MENTOR Initiative.

Liberia's school-based deworming efforts are being supported by the Charity through a partnership with the Schistosomiasis Control Initiative (SCI). The goal of the programme is to ensure that 450,000 school-age children receive annual treatment for schistosomiasis and intestinal worms. Based on existing data, treatment for schistosomiasis will be targeted in ten counties, and treatment for intestinal worms will occur in six counties. Mapping for schistosomiasis is being done as part of the larger NTD control programme in Liberia, and will be completed in early 2014. Mapping results will identify additional counties to target for treatment. Treatments will be distributed using a school-based deworming approach and implemented by the Liberia Ministry of Health with technical oversight and advice from SCI and other partners. The implementing partner in Liberia is SCI a UK-based organisation.

Rwanda is one of the two countries that the Charity traces its roots to. Commencing in 2007, one of the Charity's founding partners (the Legatum Foundation) initiated a national integrated NTD programme to treat children and adults with donated anthelmintic drugs in the form of mass drug administration. The programme ran from 2007 until mid-2011 and treated over four million people in Rwanda. At the end of the four-year programme, at a time when the Charity was being incubated to provide philanthropic support to tackle NTDs, 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 intestinal worms. The programme aims to consolidate the health gains that were achieved in first four years of the programme, to strengthen government ownership, advocacy, resource mobilization, 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 intestinal worm treatment, including school-age children, pre-school children, and pregnant women. It also targets school-age children for schistosomiasis. The implementing partner in Rwanda is SCI.

Zimbabwe has a government taskforce that spearheads the control of schistosomiasis and intestinal worms. Along with government partners, the taskforce conducted a national NTD survey in 2012, which found that both schistosomiasis and intestinal worms were endemic in most parts of the country. In early 2012 the national NTD task force organised a workshop to finalise a national NTD strategy and control plan with support from international development partners. The END Fund was able to mobilize funding from donors interested in supporting NTD efforts in Zimbabwe. In partnership with the END Fund, SCI provides support to their Ministry of Health to deliver annual treatment to school-age children in highly endemic districts through a school-based and community distribution model. SCI, our implementing partner, is also facilitating training for health officials, teachers and community health workers.

Mali is a major NTD success story as the country has made significant gains in reducing the burden of NTDs. Unfortunately, due to a military coup in 2012, USAID froze funding to Mali which meant that the planned NTD treatment would have had to be suspended. This suspension would have created a lapse in treatment coverage that would have threatened the NTD gains achieved by the national control programme. The Charity learned of the suspended USAID funds and agreed to mobilise funds to ensure ongoing treatment efforts. The Charity continued supporting Mali's NTD control activities through 2013 as USAID funding was still suspended. The objective of the programme is to reduce NTD morbidity in Mali by providing integrated MDA, thereby ensuring uninterrupted NTD treatment for affected and infected populations. The 2012 and 2013 treatment campaigns targeted 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 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

Structure, Governance and management

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

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

As the END Fund continues on its new path we have expanded the current board of directors. William I. Campbell joined the board at the beginning of this reporting period and then subsequently took on the role of Chair in September 2012.

The Trustees:

Alan McCormick joined January 10, 2011

Nicholas Martin joined January 10, 2011 and resigned November 23, 2012

Douglas Balfour joined January 10, 2011

William Campbell joined August 22, 2012

Robert Vickers joined December 12, 2012

Scott Powell joined June 25, 2013

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 mobilize 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 7 of the accounts. Trustees are required to disclose all relevant interests and register them with the Chair in accordance with the good governance practices and withdraw from decisions where a conflict of interest arises.

Geneva Global Inc., a US-based organisation, has been contracted to provide grant management, financial and administrative services to the Charity. These services include general and administrative management (insurance, setup of charities, website development, information technology, etc.) for the Fund. Grant management will include the selection of grantees, the disbursement of grants, and the monitoring, evaluation, and reporting of grants. These services provided by Geneva Global run through to March 31, 2014 after which they will be provided by employees of the Charity's US affiliate. A Trustee, Mr. D. Balfour, is an employee and owner of Geneva Global Inc. Geneva Global and the Charity have observed proper protocols to ensure that any conflict of interest is properly managed in decision making processes.

Financial Review

This sixteen month period showed continual improvement in the financial condition of the organisation with \$800,386 in donations being received and recognised within the accounts from new and existing donors with some income being deferred pending commencement of the projects. Programmatic expenditure totalled \$569,613, fundraising costs were \$163,918 and governance costs were \$37,202. Unrestricted net assets at the period end were \$15,788.

Investment Policy

All of the Charity's funds are to be used in the short term so there are negligible funds available for long term investment. If the Charity's activities increase the duration of funds held we expect to implement an appropriate policy for any surplus funds. The majority of the Charities funds are held in US Dollars because most activities take place in the currency.

Reserves Policy

In May 2012 the trustees instituted a policy regarding the reserves such that 3 months of unrestricted funds are on hand at any given point in time.

THE END FUND

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TRUSTEES REPORT FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The End Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Avraam Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Alan McCormick TRUSTEE

Approved by the Board on May 20, 2014

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

We have audited the financial statements of The End Fund for the 16 month period ended 31st December 2013 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 December 2013 and of its incoming resources and application of resources, including its result, for the period 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.

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
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013

	Note	Unrestricted Funds 2013	Restricted Funds 2013	Period 1.9.12 to 31.12.13	Year Ended 31.8.12 Total Funds
		\$	\$	\$	\$
Incoming resources					
Incoming resources from generated funds :					
General donations	2	-	-	-	-
Project income	3	98,458	701,928	800,386	1,931,396
Investment income		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		98,458	701,928	800,386	1,931,396
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Cost of generating funds	4	-	-	-	-
Charitable activities	4	163,918	569,613	733,531	662,598
Governance costs	4	37,202	-	37,202	20,121
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		<u>201,120</u>	<u>569,613</u>	<u>770,733</u>	<u>682,719</u>
Net incoming/(outgoing) resources before transfers					
		(102,662)	132,315	29,653	1,248,677
Reconciliation of funds					
Total funds brought forward		118,450	1,130,567	1,249,017	340
Transfer between reserves	12	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	11	<u>15,788</u>	<u>1,262,882</u>	<u>1,278,670</u>	<u>1,249,017</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 DECEMBER 2013

		31 December 2013		31 August 2012
	Notes	\$	\$	\$
CURRENT ASSETS				
Debtors	9	521,990		8,583
Cash at bank		1,821,731		1,254,663
		2,343,721		1,263,246
CREDITORS - Amounts falling due within one year	10	(1,065,051)		(14,229)
NET CURRENT ASSETS			1,278,670	1,249,017
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,278,670</u>	<u>1,249,017</u>
RESERVES				
Unrestricted	11	15,788		118,450
Restricted	11	1,262,882		1,130,567
			<u>1,278,670</u>	<u>1,249,017</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 :


 Alan McCormick - TRUSTEE
 Approved by the Board on May 20, 2014
 The notes form part of these financial statements

THE END FUND
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013

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.

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.

THE END FUND**(A COMPANY LIMITED BY GUARANTEE)****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013****(Cont'd)****2. Donations and grants**

	2013	2012
	\$	\$
General donations	-	-
	—	—
	<u>-</u>	<u>-</u>

3. Project income

	2013	2013	Period	Year Ended
	Unrestricted	Restricted	1.9.12	31.8.12
			to	Total
	\$	\$	31.12.13	\$
			\$	
Rwanda	-	-	-	655,305
Burundi	-	-	-	204,522
Namibia	-	-	-	23,529
Angola	34,559	195,836	230,395	1,000,000
Zimbabwe	15,000	85,000	100,000	40,000
Mali	29,999	169,992	199,991	8,040
Liberia	18,900	251,100	270,000	-
	—	—	—	—
	<u>98,458</u>	<u>701,928</u>	<u>800,386</u>	<u>1,931,396</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

	Basis of Allocation	Voluntary Income	Direct costs	Support costs	Grants	Governance	Period 1.9.12 to 31.12.13	Year Ended 31.8.12 Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
Costs directly allocated to activities								
Project expenditure:								
Angola	Direct	-	357,836	-	-	-	357,836	3,662
Burundi	Direct	-	-	-	-	-	-	123,711
Rwanda	Direct	-	3,414	-	-	-	3,414	467,634
Zimbabwe	Direct	-	32,000	-	-	-	32,000	-
Mali	Direct	-	45,437	-	-	-	45,437	-
Liberia	Direct	-	78,000	-	-	-	78,000	-
Namibia	Direct	-	20,954	-	-	-	20,954	-
Accountancy	Direct	-	-	-	-	-	-	1,439
Audit fees	Direct	-	-	-	-	11,864	11,864	9,493
Exchange differences	Direct	-	-	-	-	(1,448)	(1,448)	18
Professional fees	Direct	-	-	-	-	17,030	17,030	2,744
Fundraising	Direct	-	31,972	163,918	-	-	195,890	67,591
Support costs allocated to activities								
Insurance	Usage	-	-	-	-	6,123	6,123	4,970
Bank charges	Usage	-	-	-	-	2,894	2,894	1,361
Postage	Usage	-	-	-	-	232	232	96
IT & telecommunications	Usage	-	-	-	-	507	507	-
		-	569,613	163,918	-	37,202	770,733	682,719

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

5. NET OF INCOME OVER EXPENDITURE

	2013	2012
	\$	\$
(a) The surplus has been arrived at after charging :		
Auditors' remuneration	11,493	9,493
Depreciation	-	-
(b) Employment costs (see note 6)	-	-
	<hr/>	<hr/>
	<u>11,493</u>	<u>9,493</u>

6. DIRECTORS AND EMPLOYEES

	2013	2012
	\$	\$
The average number of employees during the year	-	-
Staff costs during the year were as follows :		
Wages and salaries	-	-
Social security costs	-	-
	<hr/>	<hr/>
	<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 (2012 - \$nil).

During the period \$71,576 (2012 - \$81,483) 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 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

9.	DEBTORS: Amounts falling due within one year	2013	2012
		\$	\$
	Activity debtors	520,065	8,040
	Prepayments and accrued income	1,925	543
		<hr/>	<hr/>
		<u>521,990</u>	<u>8,583</u>

10.	CREDITORS: Amounts falling due within one year	2013	2012
		\$	\$
	Activity creditors	38,849	3,472
	Accruals and deferred income	1,026,202	10,757
	Other creditors	-	-
		<hr/>	<hr/>
		<u>1,065,051</u>	<u>14,229</u>

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

	Restricted funds	Unrestricted funds	Total 2013
	\$	\$	\$
Fixed assets	-	-	-
Current assets	2,272,431	71,290	2,343,721
Creditors	(1,009,549)	(55,502)	(1,065,051)
	<hr/>	<hr/>	<hr/>
	<u>1,262,882</u>	<u>15,788</u>	<u>1,278,670</u>

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 16 MONTH PERIOD ENDED 31ST DECEMBER 2013 (cont'd)

12. ANALYSIS OF MOVEMENT ON RESTRICTED RESERVE

	Brought forward 01.09.12	Income in period	Spend in period	Transfer to restricted fund	Total 31.12.13
	\$	\$	\$	\$	\$
Rwanda	89,375	-	8,170	-	81,205
Burundi	50,133	-	4,756	-	45,377
Namibia	20,000	-	20,000	-	-
Angola	927,838	195,836	362,592	-	761,082
Other projects	4,387	-	4,387	-	-
Mali	6,834	169,992	50,193	-	126,633
Zimbabwe	32,000	85,000	36,756	-	80,244
Liberia	-	251,100	82,759	-	168,341
	1,130,567	701,928	(569,613)	-	1,262,882