

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015
FOR
THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

INDEX	PAGE
Legal and administrative information	1
Report of the trustees	2 -8
Report of the Independent Auditors	9-10
Statements of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 18

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015

The Management Committee presents its report and financial statement for the year ended 31 December 2015. 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 A McCormick D Balfour M Murdoch T Masiyiwa – appointed 01.09.15
Secretary:	S Murray
Auditor:	Avraam Associates Limited 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
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

Introduction

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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 15 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 22 countries. The END Fund is poised to provide treatments to over 80 million people in 2016, which will have a significant impact on the health and development of the poorest of the poor.

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

As the Charity continues to move forward with granting in 2015, 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 2014 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:

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (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 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 during 2015:

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

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. 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 was completed in early 2014. Unfortunately, due to the devastating Ebola outbreak, all public health programs were suspended in the country and school-based activities were not able to continue during the second half of the fiscal year. Once we are able to begin treatment again. It will be distributed using both a community and 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.

The Democratic Republic of the Congo (DRC), in particular Idjwi Island located in the DRC's Lake Kivu, South Kivu province, was identified as a priority by the Charity due to a Harvard School of Public Health survey showing low life expectancy and endemic poverty. The island's isolation from the mainland of the DRC, which has spared it from the worst of the devastating impact of the recent violence and political instability, has led to a public health crisis for the under-resourced population. In 2014, the Charity has supported the DRC government in mapping intestinal worms, schistosomiasis, and lymphatic filariasis, and found concerning results throughout the country and in particular on the isolated Idjwi Island. The Charity's control programme, in line with World Health Organization treatment protocol, entails a twice-yearly mass drug administration throughout the entire island. This effort is supported by Amani Global Works, an organization with the goal of providing health care to the most overlooked and impoverished areas of the continent which has been recognized as a partner by the DRC Ministry of Health. Amani Global Works has already constructed a hospital on the island to fill the gap in government health care resources, created a Task Force, and a series of community health worker trainings reaching over five hundred people to create a sustainable care system.

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

Zimbabwe is another priority country for the Charity, with its support commencing in 2012 after a national disease prevalence survey indicated intestinal worms and schistosomiasis were significant public health issues in each province of the country and a lack of donor support for a national NTD programme. In 2012, the Charity supported Zimbabwe's first mass drug administration with the assistance of SCI, and has continued to see treatment targets rise from one million to over two million pre-school and school-aged children by 2014 alone, with the goal to treat three million through 2015. The Charity continues to work directly with the Ministry of Health and Child Care of Zimbabwe (MoHCC), beginning a new three-year treatment plan in 2015. The Charity provides technical and programmatic assistance for the national NTD programme and is in the process of developing an integrated national plan to treat lymphatic filariasis and trachoma, the country's most prevalent NTDs, through 2017.

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.

US & UK Entity Service Agreement

As of September 2015, a service agreement was signed with the US Charity End Fund Inc such that either entity could recoup expenses incurred during the fiscal year on behalf of the other entity. These expenses include direct, indirect, and personnel services.

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.

The Trustees:

W Campbell

S Powell

A McCormick

D Balfour

T Masiyiwa - appointed 01.09.2015

M Murdoch

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 organization, was contracted to provide grant management services to the Charity during 2015. These services included the selection of grantees and the monitoring, evaluation and reporting of grants. These services provided by Geneva Global ran through June 30, 2015, after which they were provided by employees of the Charity's US affiliate, End Fund Inc. 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.

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

Financial Review

During the period the charity showed continual improvement in the financial condition of the organisation with \$509,973 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 \$866,798 and governance costs were \$44,360. Unrestricted net assets at the period end were \$15,715.

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.

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

AUDITORS

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

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in blue ink, likely belonging to William I. Campbell, is written over the printed name and date.

William I. Campbell TRUSTEE

Approved by the Board on 5/12/16

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 December 2015 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 January 2015) (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 2015 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the 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 Limited
Statutory Auditor
495 Green Lanes
Palmers Green
London
N13 4BS

Date: 17 May 2016

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Note	Unrestricted Funds 2015	Restricted Funds 2015	Year ended 31.12.15	Year ended 31.12.14
		\$	\$	\$	\$
Incoming resources					
Incoming resources from generated funds :					
General donations	2	8,694	-	8,694	75,477
Project income	3	-	501,279	501,279	459,346
Investment income		-	-	-	-
Total incoming resources		8,694	501,279	509,973	534,823
Resources expended					
Cost of generating funds	4	-	-	-	-
Charitable activities	4	-	866,798	866,798	736,607
Governance costs	4	16,275	28,085	44,360	16,753
Total resources expended		16,275	894,883	911,158	753,360
Net incoming/(outgoing) resources before transfers		(7,581)	(393,604)	(401,185)	(218,537)
Reconciliation of funds					
Total funds brought forward		187,453	872,680	1,060,133	1,278,670
Transfer between reserves	12	(164,157)	164,157	-	-
Total funds carried forward		15,715	643,233	658,948	1,060,133

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.

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31ST DECEMBER 2015

		31 December 2015	31 December 2014
	Notes	\$	\$
CURRENT ASSETS			
Debtors	9	466,969	259,670
Cash at bank		730,099	1,315,266
		<u>1,197,068</u>	<u>1,574,936</u>
CREDITORS - Amounts falling due within one year	10	(538,120)	(514,803)
		<u>658,948</u>	<u>1,060,133</u>
NET CURRENT ASSETS			
		658,948	1,060,133
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>658,948</u>	<u>1,060,133</u>
RESERVES			
Unrestricted	11	15,715	187,453
Restricted	11	643,233	872,680
		<u>658,948</u>	<u>1,060,133</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 January 2015).

ON BEHALF OF THE BOARD :


 William I. Campbell - TRUSTEE
 Approved by the Board on 5/12/16
 The notes form part of these financial statements

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

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 of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(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 YEAR ENDED 31ST DECEMBER 2015
(Cont'd)

2. Donations and grants

	2015	2014
	\$	\$
General donations	8,694	75,477
	<u>8,694</u>	<u>75,477</u>

3. Project income

	2015 Unrestricted	2015 Restricted	Year ended 31.12.15	Year ended 31.12.14
	\$	\$	\$	\$
Rwanda	-	326,279	326,279	459,346
Democratic Republic of Congo	-	140,000	140,000	-
Angola	-	-	-	-
Zimbabwe	-	25,000	25,000	-
CGI Sponsorship	-	10,000	10,000	-
	<u>-</u>	<u>501,279</u>	<u>501,279</u>	<u>459,346</u>

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

4. Total Resources Expended

	Basis of Allocation	Voluntary Income	Direct costs	Support costs	Grants	Governance	Year ended 31.12.15	Year ended 31.12.14
		\$	\$	\$	\$	\$	\$	\$
Costs directly allocated to activities								
Project expenditure:								
Angola	Direct	-	178,533	-	-	-	178,533	183,111
Democratic Republic of Congo	Direct	-	115,979	-	-	-	115,979	-
Rwanda	Direct	-	545,274	-	-	-	545,274	341,839
Zimbabwe	Direct	-	-	-	-	-	-	85,000
Mali	Direct	-	-	-	-	-	-	126,657
Burundi	Direct	-	(19,627)	-	-	-	(19,627)	-
Accountancy	Direct	-	-	-	-	307	307	253
Audit fees	Direct	-	-	-	-	10,766	10,766	11,557
Exchange differences	Direct	-	-	-	-	7,980	7,980	(26,784)
Professional fees	Direct	-	38,046	-	-	20,105	58,151	27,652
Travel	Direct	-	8,593	-	-	781	9,374	-
Support costs allocated to activities								
Insurance	Usage	-	-	-	-	2,403	2,403	2,327
Bank charges	Usage	-	-	-	-	1,468	1,468	1,165
Postage	Usage	-	-	-	-	550	550	-
IT & telecommunications	Usage	-	-	-	-	-	-	583
		-	866,798	-	-	44,360	911,158	753,360

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

5. NET OF INCOME OVER EXPENDITURE

	2015	2014
	\$	\$
(a) The deficit has been arrived at after charging :		
Auditors' remuneration	10,766	11,557
Depreciation	-	-
(b) Employment costs (see note 6)	-	-
	<hr/>	<hr/>
	<u>10,766</u>	<u>11,557</u>

6. DIRECTORS AND EMPLOYEES

	2015	2014
	\$	\$
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 (2014 - \$nil).

During the period \$63,485 (2014 - NIL) was invoiced by End Fund Inc, a charity registered in the USA which is affiliated with The End Fund. The amount related to expenses cross charged from one charity to the other. The balance due as of the year end was \$63,485 (2014 – NIL) and is included within activity creditors.

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 DECEMBER 2015 (cont'd)

9.	DEBTORS: Amounts falling due within one year	2014	2014
		\$	\$
	Activity debtors	465,000	257,660
	Prepayments and accrued income	1,969	2,010
		<u>466,969</u>	<u>259,670</u>

10.	CREDITORS: Amounts falling due within one year	2015	2014
		\$	\$
	Activity creditors	63,485	-
	Accruals and deferred income	474,635	514,803
	Other creditors	-	-
		<u>538,120</u>	<u>514,803</u>

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

	Restricted funds	Unrestricted funds	Total 2015
	\$	\$	\$
Fixed assets	-	-	-
Current assets	1,171,718	25,350	1,197,068
Creditors	(528,485)	(9,635)	(538,120)
	<u>643,233</u>	<u>15,715</u>	<u>658,948</u>

THE END FUND
(A COMPANY LIMITED BY GUARANTEE)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015 (cont'd)

12. ANALYSIS OF MOVEMENT ON RESTRICTED RESERVE

	Brought forward 01.01.15	Income in period	Spend in period	Transfer to restricted fund	Total 31.12.15
	\$	\$	\$	\$	\$
Rwanda	80,991	326,279	(545,274)	138,004	-
Burundi	45,377	-	19,627	-	65,004
Angola	577,971	-	(221,611)	14,494	370,854
Democratic Republic Of Congo	-	140,000	(140,000)	-	-
Zimbabwe	-	25,000	(7,625)	-	17,375
Liberia	168,341	-	-	11,659	180,000
CGI Sponsorship		10,000			10,000
	872,680	501,279	(894,883)	164,157	643,233

After reviewing each project and since the agreement signed with End Fund Inc to share costs as detailed in the trustees report, the trustees decided to make a transfer from the unrestricted fund to the restricted fund of \$164,157 to better reflect the commitments of the UK entity.