

Charity No. 1109091
Company No. 5378265

THE AEGIS FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

TUESDAY



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THE AEGIS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Name The Aegis Foundation

Trustees T S Spicer OBE
M A Bullough
J P A Day
D Armstrong
K Adie OBE

Secretary J P A Day

Registered Office 39 Victoria Street
London
SW1H 0EU

Charity Registration No 1109091

Company Registration No 5378265

Auditors Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

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THE AEGIS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

Structure

The Foundation is a Company Limited by Guarantee and a Registered Charity and therefore, it is not liable for Corporation Tax on its charitable operations. It is governed by Articles and a Memorandum of Association.

Governance

The Foundation is governed by a board of Trustees who act as Members of the Foundation and are also Directors of the Company for the purposes of company law.

Objects

The Company was incorporated on 28 February 2005 and registered with the Charity Commission on 18 April 2005. The primary objects of the Charity, as stated in the Memorandum of Association, are to assist in alleviating the suffering that follows conflict either during the final stages of conflict, or during the early stages of post conflict reconstruction.

Achievements and Performance

The Aegis Foundation has continued to support low cost, high impact community development projects in Iraq over the past year. We have also developed our networks with Iraqi NGOs and Coalition partners in order to maximise our impact. We have continued to maintain our vigilance on costs throughout all phases of project management and have ensured that no duplication of effort has occurred. The following examples demonstrate the main efforts of the last year.

- Water Purification
- Sports equipment
- School and Orphanage Assistance

Water Purification Projects

The Aegis Foundation has continued to undertake water purification projects. These have repeatedly been our most successful projects over the past four years of operating within Iraq and we have worked alongside the Army Corps of Engineers to add maximum value to reconstruction and alleviate any duplication of effort. We have also linked our projects to declared National Areas of Reconstruction Interest to enable our water projects to benefit communities still awaiting the completion of larger reconstruction projects. This has enhanced the feeling of goodwill towards both Reconstruction in general and the charity in particular, which has enabled us to identify more community initiated projects to support.

Example projects have included -

Basrah Shu'aybah Village, Shaiba, Reverse Osmosis Unit Project.

The Aegis Foundation provided 6-8 water storage tanks that were distributed at key locations within the local area, as identified through liaison with local village councils. This inexpensive project had an immediate impact on the local community, is maintenance free, and provided an excellent introduction to the local village councils. Apart from the benefit to the village community, the relationships established should lead to a greater understanding of the support that the local community requires.

Sports Equipment in Al Anbar Province

With increased security in the Western Provinces, we have been able to support a variety of youth centres and schools by providing sports equipment. In particular, we have supported Iraq's favourite national sport – football, with football team strips and equipment being distributed to a number of centres across the provinces. Wherever possible we use local suppliers in order to support the small business economy and on this occasion we worked with the Ramadi Women's Centre to produce the team strips. One particular initiative was very successful in building relationships between the charity and the Iraqi communities, namely

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

the supply of equipment to a football league between the British and Iraqi Military, which has attracted considerable support

School and Orphanage Assistance

Apart from the extensive water purification projects we have implemented in many schools across Iraq, we have also been supporting schools and orphanages with vital, basic educational supplies such as books, desks, pens and educational material. Supply has been fast, efficient and locally sourced. These projects have a positive impact, not only on the children and their families, but on the community as a whole.

Fundraising

The Foundation has continued to push its fundraising initiative within Iraq, where the majority of our projects are concentrated. Significantly, the British Embassy in Baghdad supported the Foundation by assisting in the organisation of a charity auction night that raised much needed funds for the Foundation's community projects within Iraq.

This event allowed us to forge a strong relationship with the Embassy and we are now regular beneficiaries of their fundraising efforts. This much needed support makes a significant impact and we are looking forward to working closely with other potential donors in the next year.

Reserves Policy

The charity does not aim to build up reserves for any specific purposes. Income generated will be spent once suitable benefactors are identified. Reserves of the Charity are £29,091 at 31 December 2007 (2006 £72,748) and the search for suitable projects is on-going.

Auditors

Saffery Champness have indicated their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the Trustees at the next annual general meeting.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

By order of the Board



J P A Day
Secretary

22 September 2008

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Aegis Foundation Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements. We also report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view of the charity's state of affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Saffery Champness
Chartered Accountants
Registered Auditors
London

22 September 2008

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2007

	Notes	Total 2007 £	Total 2006 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	20,518	20,111
Investment income		150	95
Total incoming resources		<u>20,668</u>	<u>20,206</u>
Resources expended			
Charitable activities - grants to institutions		63,893	47,273
Bank charges		571	715
Professional fees		30	-
(Profit)/loss on foreign exchange		(166)	5,051
Total resources expended		<u>64,328</u>	<u>53,039</u>
Net outgoing resources		(43,660)	(32,833)
Total funds brought forward at 1 January 2007		<u>72,748</u>	<u>105,581</u>
Total Funds carried forward at 31 December 2007		<u>29,088</u>	<u>72,748</u>

Notes

The statement of financial activities incorporates all recognised gains and losses for the period and is prepared on the basis that all operations are continuing

The notes on pages 7 and 8 form part of these financial statements

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BALANCE SHEET AS AT 31 DECEMBER 2007

	Total 2007 £	Total 2006 £
Current assets		
Cash at bank	29,088	72,748
Net assets	<u>29,088</u>	<u>72,748</u>
Representing		
Unrestricted Funds	<u>29,088</u>	<u>72,748</u>

The notes on pages 7 and 8 form part of these financial statements

Approved by the trustees on 22 September 2008

J P A Day
Trustee

T S Spicer OBE
Trustee

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice 'Accounting by Charities' 2005 and applicable accounting standards. The particular policies adopted by the trustees are described below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

The charity maintains a single fund which represents unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.3 Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

1.4 Expenditure on charitable activities

Direct charitable expenditure comprises donations directly related to the objects of the charity and is recognised when the recipient is notified of an award.

1.5 Governance costs

Governance costs relate to expenditure incurred in the management of the charity's assets, its administration and compliance with constitutional and statutory requirements.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Voluntary income

	2007 £	2006 £
Donations	18,168	20,111
Sales of donated goods	2,350	-
	<u>20,518</u>	<u>20,111</u>

3 Governance costs

	2007 £	2006 £
Management and administration of the Charity	-	-

Audit fees and other administrative costs are borne by Aegis Defence Services Limited, a company registered in England & Wales. The Trustees of the Foundation except for K Adie OBE are also directors of Aegis Defence Services Limited.

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NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2007

4 Information regarding employees

There were no employees in the period. Trustees received no remuneration and no reimbursed expenses in respect of their services for the period. No costs have been incurred as any arising have been met by Aegis Defence Services Limited in support of the Foundation's objectives.