

Charity No. 1109091
Company No. 5378265

THE AEGIS FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

THURSDAY



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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

THE AEGIS FOUNDATION

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THE AEGIS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

Structure

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

Governance

The Foundation is governed by a board of Trustees. The current Trustees are the 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 continued to develop our networks with other Iraqi NGOs and Coalition partners in order to maximise our output without increasing our expenditure. The Foundation has implemented the following types of projects over the past 12 months:

Salah ah Din

Connection of Chlorine pumps to Tuz-Kifri treatment plant water lines - \$4,400

Tuz-Kifri Water treatment plant is largest tap water supplier in Tuz Qada. A community of 150,000 residents depends on the plant to provide potable water. Recent reports in Tuz neighbourhoods indicate that elderly and young have been displaying symptoms of diarrhoea and gastro-intestinal diseases. The Pump system has been provided by GOI, however there are no funds to install them. Aegis Foundation funds were used to facilitate the connection of the pumps which will guarantee a clean water supply to 3 neighbourhoods and at least 3,000 people.

Ramadi City

Provision of sports equipment to Olympic Gym - \$2,332

Gym originally built for the bidding process for the Olympic Games 20 years ago. Ramadi Civil Affairs Group has spent over \$50k on the regeneration of the gym but unfortunately no further funds can be provided. Therefore the team provided equipment in order to bring greater benefit to the community and local youth groups.

Ramadi

Provision of tables, chairs and stationery to Ramadi South Women's centre - \$800

The Ramadi South Women's centre is the site of a current US project (providing electricity & computers) and is also situated near 2 other projects. The Women's Centre is well connected to the local community. Aegis has provided desks and chairs and some Aegis personnel have personally provided Arabic and English courses.

THE AEGIS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

Achievements and performance (continued)

Wasit Province- Kandalan School

School roof refurbishment - \$3,500

RCA project identified in order to educate the local community about Aegis personnel travelling in the area for reconstruction purposes. There are numerous reconstruction projects in that area and this is the first opportunity that the Aegis Foundation has had to work in this community.

Fundraising

The Foundation has continued to push its fundraising initiative within Iraq where the majority of our projects are concentrated. Support from a number of different agencies has been received and active deployment of these monies is targeted. The foundation operates in such a way that it is only geared to spend the funds it has in accordance with the Trustees' guidance and the ability to follow projects through from inception to completion. As such it does not actively seek to raise new funds from external sources unless it is aware of or has earmarked a use for those funds it not being a purpose of the Foundation to hold material cash balances in excess of immediate needs.

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 £49,972 at 31 December 2008 (2007: £29,088) and the search for suitable projects is on-going. This policy impacts on the extent of fundraising activities such that they are limited to what is practical to achieve on the ground.

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.

THE AEGIS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

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:

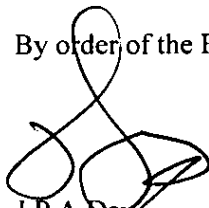
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 on 4 March 2009.



J P A Day
Secretary

THE AEGIS FOUNDATION

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 The Aegis Foundation 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' 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 2008 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' report is consistent with the financial statements.



Saffery Champness
Chartered Accountants
Registered Auditors

4 March 2009

THE AEGIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2008

	Notes	Total 2008 £	Total 2007 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	24,098	20,518
Investment income		92	150
Total incoming resources		24,190	20,668
Resources expended			
	3		
Charitable activities - grants to institutions		10,103	63,893
Bank charges		442	571
Professional fees		-	30
Gain on foreign exchange		(7,239)	(166)
Total resources expended		3,306	64,328
Net incoming/(outgoing) resources		20,884	(43,660)
Total Funds brought forward at 1 January 2008		29,088	72,748
Total Funds carried forward at 31 December 2008		49,972	29,088

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.

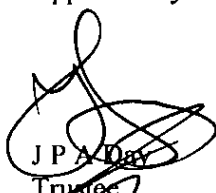
THE AEGIS FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2008

	Total 2008 £	Total 2007 £
Current assets		
Cash at bank	49,972	29,088
Net assets	<u>49,972</u>	<u>29,088</u>
Representing		
Unrestricted Funds	<u>49,972</u>	<u>29,088</u>

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

Approved by the trustees on 4 March 2009.



J P A Day
Trustee



T S Spicer OBE
Trustee

THE AEGIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 the statement of financial activities.

2	Voluntary income	2008	2007
		£	£
	Donations	24,098	18,168
	Sales of donated goods	-	2,350
		<u>24,098</u>	<u>20,518</u>
3	Governance costs	2008	2007
		£	£
	Management and administration of the Charity	-	-
		<u>-</u>	<u>-</u>

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

THE AEGIS FOUNDATION

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

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.