

AMENDING

**CHILDREN'S HIGH LEVEL GROUP
FINANCIAL STATEMENTS
31 DECEMBER 2008**

Charity Number 1112575

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CHILDREN'S HIGH LEVEL GROUP

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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CHILDREN'S HIGH LEVEL GROUP

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees

J K Rowling
Baroness Nicholson of Winterbourne
B J Ellis
R Omaar
Dr K Behbehani
Sir R Singleton CBE
Dr P Southern

Company secretary

Dr R Alderslade (appointed 29/05/09)

Registered office

Hope House
45 Great Peter Street
London
SW1P 3LT

Auditors

Rickard Keen LLP
7-11 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2008

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2008

INTRODUCTION

The Children's High Level Group (CHLG) is a London based charity concerned with the promotion of high standards of child health, welfare and education policies and services in Europe. The Charity works with governments, institutions and professionals to further this objective in a number of European countries. Its primary objective is the full implementation of the requirements of the United Nations Convention on the Rights of the Child.

LEGAL STATUS

The Children's High Level Group (CHLG) is incorporated as a Company (Company Registration Number 05611912) and a Charity (Charity Number 1112575) established under English law and based in London. Its registered address was for the period of this report Hope House, 45 Great Peter Street, London SW1 3LT, United Kingdom.

OBJECTIVES

Across Europe child health, welfare and education services require very substantial development. Whilst there have been real improvements in many countries, almost everywhere current policies and procedures fall far short of the ideal. This is in spite of the existence of relevant international agreements, most particularly the United Nations Convention on the Rights of the Child, as well as extensive documentary description of good practice.

Whilst the primary responsibility for improvement rests with the governments of individual countries, it is the institutions, professionals and civil societies of these countries that must deliver better policies and practice on the ground. These local actors can be assisted by international organizations that provide evaluation and analysis of international best practice, as well as assistance, facilitation and capacity building support at national, regional and local levels. It is the aim of the CHLG to provide such assistance through advice, analysis and evaluation, and the development of policies based on best practice and the implementation of demonstration models. It works closely with national and local Governments and institutions to this end.

To achieve these goals the CHLG promotes within the countries of Europe the highest standards of

- Analysis and knowledge of international best practice
- National legislation drafting and implementation
- Institutional architecture and functioning
- Organization and functioning of child health, welfare and education services
- Capacity and development of service providers at operational level
- A vibrant civil society dedicated to child health, welfare and education
- Professional training and development

To achieve these objectives the CHLG works with

- Inter-governmental and government politicians and policy makers
- Local government institutions
- Global, national and local institutions
- Civil society and non-governmental organizations
- Professional associations and practitioners
- Parents and children

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

ORGANISATION

The developmental activity of the CHLG is focused on capacity building at country level. The CHLG has as a primary model the establishment of partnerships with the Government and institutions of the country concerned. The aim is to develop and implement country-based action plans, providing

- National political action and legislation, and the development of sound national institutions
- Professional policy and practice development
- Educational action directed towards educational integration at school, community and national levels
- Local government policy and practice development
- Civil society support, including parental involvement
- Professional policy and practice development
- The development of young persons' organizations and advocacy voices
- Case investigation
- Research and evaluation
- Implementation of programs that demonstrate best practice in caring for vulnerable children

If it is not possible to build such a close relationship with Government, the CHLG works with national institutions, professional bodies and NGOs to further the same fundamental objectives

To date the CHLG has established country action plans and work programs in Romania, the Republic of Moldova, the Czech Republic, Armenia and Georgia where institutional, professional and civil society links have already been established. In Romania, the Republic of Moldova and the Czech Republic the Charity has established offices and appointed Country Representatives to lead its programs and activities

This country based work is supported by the London based Headquarters of the Charity. Here the Chief Executive and a small supporting professional and administrative staff provide technical, administrative and financial support to the country based offices and staff

The Board of Trustees administers the Charity. The Board meets regularly and provides strategic direction to the work of the Charity. A Chief Executive manages the day to day operations of the Charity under the strategic direction and accountability of the Board

FINANCIAL CONTROLS

The law requires the trustees to prepare financial statements for each financial year to give a fair and true view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees have

- Selected suitable accounting policies and applied these consistently
- Made judgments and estimates that are reasonable and prudent
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepared the financial statements on the going concern basis

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that

- The Charity is operating efficiently and effectively
- Its assets are safeguarded against unauthorized use or disposition

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31 DECEMBER 2008

- Proper records are maintained and financial information used within the Charity or for publication is reliable
- The Charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include

- A strategic plan and an annual budget approved by the Trustees
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews
- Delegation of authority and segregation of duties
- Identification and management of risks
- Set policies on internal controls which cover the following
 - Consideration of the type of risks the Charity faces
 - The level of risks which they regard as acceptable
 - The likelihood of the risks concerned materializing
 - The Charity's ability to reduce the incidence and impact on the business of risks that do materialize and
 - The costs of operating particular controls relative to the benefits obtained
- Clarified the responsibility of management to implement the Trustees policies and identify and to evaluate risks for their consideration
- Communicated that employees have responsibility for internal control as part of their accountability for achieving objectives
- Embedded the control system in the Charity's operations so that it becomes part of the culture of the Charity
- Developed systems to respond quickly to evolving risks arising from factors within the Charity and to changes in the external environment
- Included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken

INVESTMENT POWERS AND RESTRICTIONS

Under the Memorandum and Articles of Association the Charity has the power to invest in ways that the Trustees see fit. The Trustees, having regard to liquidity requirements have to date operated a policy of keeping available funds in an interest bearing deposit account

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Romania

One major program supported by the CHLG in Romania has been Community Action. Community Action is a program designed around the objective of educational integration. It is voluntary, certificated activity within the school-based curriculum of High Schools, bringing high school students into a planned program of educational activities with children with special educational needs living in special schools, placement centres and hospitals. This group of children with special educational needs includes many with disabilities and handicaps. The activities include sports, music, drama, crafts and aromatherapy. The available evidence suggests that the educational, developmental and emotional benefits of Community Action are significant. In Romania Community Action has been established as a national strategy and program under the auspices of the Ministry of Education.

A significant partnership was established between CHLG and the Romanian Orthodox Church, developing a project to increase priest's ability to identify vulnerable children and to improve their access to community based support and social services. CHLG created a training program for bishops, priests and professors of theology regarding the role of the Church in supporting the provision of community based services, particularly in isolated rural areas.

CHLG has also supported a Children's Council (SPUNE) to provide a voice on children's issues and rights within Romanian society. In addition CHLG has supported the "Greenline Telephone Helpline", aimed at providing Romanian children in difficulty or distress with a confidential telephone support and help facility.

Since the establishment of CHLG work in Romania has been carried on in partnership between CHLG, Association Children's High Level Group-a Romanian legal entity established contemporaneously- and the Romanian Government.

The Republic of Moldova.

A successful National Strategy for Community Action has been implemented by the Ministry of Education and Youth since 2007, with the support of the Director of Education of the CHLG and his team.

An action plan for CHLG activities in the Republic was agreed with the Government and includes a number of key programs:

- work with 3 counties (25% of the country's population) to help them develop and implement local de-institutionalization plans, which should ultimately result in more than 2500 children coming out of institutions
- assisting in the development of a national mechanism for accrediting, monitoring and inspecting social services for families and children, aimed at improving the overall quality of care of vulnerable children
- assisting the Ministry of Health to develop a mechanism to ensure necessary health and social services input where babies are at risk of dying at home, with the aim of making a significant reduction in the Republic's relatively high infant mortality
- providing audiological equipment to support the introduction of a neonatal audiological screening program. This would allow early intervention and reduce developmental delay, reducing the risk of separation of hearing impaired children from their families and increase their overall life chances.

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

The Czech Republic

The CHLG established a Country Representative and office in the Czech Republic from 1 January 2008. Actions there during 2008 included:

- commencement of the development of a National Action Plan for reforming with an evaluation of the entire child protection system, in cooperation with the Ministry of Labour and Social Affairs
- Supporting the Ministry of Labour and Social Affairs to develop a large EU-funded program for closing social care homes (large institutions for a mixture of children and adults with physical and intellectual disabilities). CHLG provided comprehensive training and technical assistance programs to the Ministry and County officers responsible for care services.

Armenia and Georgia

In both countries the Ministries of Education have been supported to develop and implement National Strategies in Community Action.

The London Office of the CHLG

This office was opened in October 2006 at Hope House, 45 Great Peter Street, London SW1P 3LT. A Chief Executive, Dr Richard Alderslade, was appointed from 21 September 2006, together with an administrative member of staff.

Also in 2006 Mr Muir John Potter, a senior teacher from Christ's Hospital School, was seconded by that School to work with the CHLG as Director of Education. Mr Potter has been responsible for the successful development of the CHLG's Community Action projects over several years.

In July 2007 Ms Georgette Mulheir was appointed as Director of Operations. Ms Mulheir is a senior social worker with substantial international experience with civil society organizations and UNICEF.

In June 2007 Ms Snezana Bjelogric was appointed as Bookkeeper, to enhance financial monitoring and control procedures, and to support the then newly installed SAGE computerised accounting system.

FINANCIAL REVIEW

The results for the period, and the Charity's financial position at the end of the period, are shown in the attached financial statements. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

The Charity's policy is to ensure sufficient reserves are held to enable it to continue to meet its objectives. The Board regularly reviews the level of unrestricted funds, considers proposals and makes decisions about allocations.

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT (*continued*)

YEAR ENDED 31 DECEMBER 2008

THE TRUSTEES

During the period of this Report the following persons acted as Trustees of the Charity

Ms J K Rowling (Co-Chair)
Baroness Nicholson of Winterbourne (Co-Chair)
Mr Bryan Ellis
Dr Kazem Behbehani
Sir Roger Singleton CBE
Dr Peter Southern
Mr Rageh Omar

CHILDREN'S HIGH LEVEL GROUP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

TRUSTEES' RESPONSIBILITIES

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 charity at the end of the year and of the incoming and outgoing resources for the year then ended

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities

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

Registered office
Hope House
45 Great Peter Street
London
SW1P 3LT

Signed by order of the trustees


Trustee

Approved by the trustees on 22/10/09

CHILDREN'S HIGH LEVEL GROUP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HIGH LEVEL GROUP

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements on pages 10 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 12

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITOR

The trustees' (who also act as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, 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. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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 significant estimates and judgements made 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 that 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.

CHILDREN'S HIGH LEVEL GROUP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S HIGH LEVEL GROUP *(continued)*

YEAR ENDED 31 DECEMBER 2008

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the charity's state of affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the Trustees' Annual Report is consistent with the financial statements for the period ended 31 December 2008



~~Rickard Keen~~ LLP
Chartered Accountants and Registered Auditor
7 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Date 23rd October, 2009.

CHILDREN'S HIGH LEVEL GROUP

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	Note	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES			
Donations	2	277,254	1,970,601
Interest receivable	3	63,970	38,426
TOTAL INCOMING RESOURCES		341,224	2,009,027
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising and publicity	4	156,632	132,469
Charitable expenditure:			
Costs in furtherance of charitable objects	5	1,302,031	727,424
Management and administration	6	164,308	128,177
TOTAL RESOURCES EXPENDED	7	1,622,971	988,070
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	8	(1,281,747)	1,020,957
Balances brought forward		2,368,672	1,347,715
Balances carried forward		<u>1,086,925</u>	<u>2,368,672</u>

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above

All of the activities of the charity are classed as continuing

CHILDREN'S HIGH LEVEL GROUP

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	9	31,900	21,520
CURRENT ASSETS			
Debtors	10	64,307	36,192
Cash at bank and in hand		<u>1,058,944</u>	<u>2,352,694</u>
		<u>1,123,251</u>	<u>2,388,886</u>
CREDITORS. Amounts falling due within one year	11	<u>(68,226)</u>	<u>(41,734)</u>
NET CURRENT ASSETS		1,055,025	2,347,152
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,086,925</u>	<u>2,368,672</u>
NET ASSETS		<u>1,086,925</u>	<u>2,368,672</u>
FUNDS			
Unrestricted	12	<u>1,086,925</u>	<u>2,368,672</u>
TOTAL FUNDS		<u>1,086,925</u>	<u>2,368,672</u>

These financial statements were approved by the board on the 22/10/09 and are signed on their behalf by


Trustee

CHILDREN'S HIGH LEVEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment - 15% Reducing balance basis

Reserves

All funds received are available for dispersal on approved projects subject only to ensuring sufficient funds are available to meet projected running costs

2. DONATIONS

	Total Funds 2008 £	Total Funds 2007 £
Donations	<u>277,254</u>	<u>1,970,601</u>

3. INTEREST RECEIVABLE

	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	<u>63,970</u>	<u>38,426</u>

4. FUNDRAISING AND PUBLICITY

	Total Funds 2008 £	Total Funds 2007 £
Fundraising costs	61,695	-
Publicity costs	<u>94,937</u>	<u>132,469</u>
	<u>156,632</u>	<u>132,469</u>

CHILDREN'S HIGH LEVEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Total Funds 2008 £	Total Funds 2007 £
Provision of charitable services:		
Direct project expenditure	493,373	256,724
Direct wages and associated costs	633,552	324,470
Legal and professional fees re charitable activities	33,393	33,151
Direct travel expenses	141,713	113,079
	<u>1,302,031</u>	<u>727,424</u>

6. MANAGEMENT AND ADMINISTRATION

	Total Funds 2008 £	Total Funds 2007 £
Salaries and associated costs	51,015	32,147
Office costs	83,539	71,217
Accountancy fees	5,207	3,554
Audit fees	6,038	7,050
Legal and professional	-	6,669
Depreciation	5,629	3,798
Bank charges and interest	4,064	2,264
Other	8,816	1,478
	<u>164,308</u>	<u>128,177</u>

CHILDREN'S HIGH LEVEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2008 £	Total Funds 2007 £
Direct charitable expenditure	633,552	—	668,479	1,302,031	727,424
Fundraising and publicity	—	—	156,632	156,632	132,469
Management and administration	51,015	5,629	107,664	164,308	128,177
	<u>684,567</u>	<u>5,629</u>	<u>932,775</u>	<u>1,622,971</u>	<u>988,070</u>

The aggregate payroll costs were.

	2008 £	2007 £
Wages and salaries	653,884	335,064
Social security costs	30,683	21,553
	<u>684,567</u>	<u>356,617</u>

Particulars of employees.

The average number of staff employed by the charity during the financial year amounted to

	2008 £ No	2007 £ No
Number of administrative staff	3	3
Number of field staff	17	11
	<u>20</u>	<u>14</u>

	2008 £	2007 £
Other costs:		
Premises	83,539	63,727
Legal, professional and similar costs	44,639	17,273
Other costs	804,597	546,655
	<u>932,775</u>	<u>627,655</u>

CHILDREN'S HIGH LEVEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

8. NET INCOMING RESOURCES

Net incoming resources is stated after charging/(crediting)

	2008 £	2007 £
Depreciation	5,629	3,798
Auditors' remuneration		
- as auditors	6,038	7,050
Net profit on foreign currency translation	<u>(27,404)</u>	<u>(22,344)</u>

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2008	27,577
Additions	21,289
Disposals	<u>(7,237)</u>
At 31 December 2008	<u>41,629</u>
DEPRECIATION	
At 1 January 2008	6,057
Charge for the year	5,629
Disposals	<u>(1,957)</u>
At 31 December 2008	<u>9,729</u>
NET BOOK VALUE	
At 31 December 2008	<u>31,900</u>
At 31 December 2007	<u>21,520</u>

10. DEBTORS

	2008 £	2007 £
Other debtors	47,479	36,192
Prepayments	16,828	-
	<u>64,307</u>	<u>36,192</u>

11. CREDITORS Amounts falling due within one year

	2008 £	2007 £
Taxation and social security	11,004	8,420
Other creditors	50,750	27,077
Accruals	6,472	6,237
	<u>68,226</u>	<u>41,734</u>

CHILDREN'S HIGH LEVEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

12. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible fixed assets	Other net assets	Total
	£	£	£
Unrestricted funds	<u>31,900</u>	<u>1,055,025</u>	<u>1,086,925</u>

CHILDREN'S HIGH LEVEL GROUP

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2008

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 8 to 9**

CHILDREN'S HIGH LEVEL GROUP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
INCOME		
Donations	277,254	1,970,601
Bank interest receivable	63,970	38,426
TOTAL INCOME	341,224	2,009,027
COSTS OF GENERATING FUNDS:		
Publicity and fundraising costs	156,632	132,469
	156,632	132,469
CHARITABLE EXPENDITURE.		
Other direct charitable costs	1,302,031	727,424
	1,302,031	727,424
MANAGEMENT AND ADMINISTRATION		
Wages and salaries	51,015	32,147
Foreign currency gains	(27,404)	(22,344)
Rent and service charges	70,787	58,574
Repairs & maintenance	1,387	5,153
Telephone	22,086	19,230
Postage, packaging and stationary	11,846	9,133
Legal fees	-	6,669
Accountancy fees	5,207	3,554
Audit fees	6,038	7,050
Subscriptions	-	270
Computer software and maintenance	3,760	1,208
Other costs	9,893	1,471
Depreciation of fixed assets	5,629	3,798
	160,244	125,913
INTEREST PAYABLE		
Bank interest payable	4,064	2,264
	4,064	2,264
TOTAL EXPENDITURE	1,622,971	988,070
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	(1,281,747)	1,020,957