

**CHARITY COMMISSION
COPY**

**IM01 Limited
(trading as Inter Mediate)**

**Annual Report and
Financial Statements**

31 March 2014

Company Limited by Guarantee
Registration Number
07583904 (England and Wales)

Charity Registration Number

1143848

CHARITY COMMISSION
FIRST CONTACT

- 6 OCT 2014

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The following pages do not form part of the statutory financial statements:

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Reference and administrative information

Trustees	Dennis Stevenson (chair) Christopher James Michael Hatchard Lyse Doucet
Chief Executive	Jonathan Powell
Charity registration number	1143848
Company registration number	07583904 (England and Wales)
Registered Address	3 Dean Trench Street London SW1P 3HB
Independent Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Banker	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	AHA Ltd 145-157 St John Street London EC1V 4PW

Trustees' report Year to 31 March 2014

The Trustees present their report and the independently audited financial statements of IM01 Limited (operating as "Inter Mediate") for the year ended 31 March 2014. These have been prepared in accordance with the accounting policies set out on pages 13 to 14 and comply with the charitable company's memorandum and articles of association, applicable law and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in October 2005.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and also constitutes a directors' report as required by section 418 of the Companies Act of 2006.

Structure, governance and management

Inter Mediate is registered with Companies House (on 30 March 2011) and the Charity Commission (on 19 September 2011). The constitution of Inter Mediate is filed with Companies House and provides inter alia for the appointment and removal of the trustees who constitute directors of the charity for the purposes of Companies Act 2006.

The charity is a company limited by guarantee governed by a board comprised of its trustees that may consist of between 3-8 members. There are currently four trustees. On the anniversary of incorporation, at least one third of the trustees retires by rotation, and may be eligible for re-election. During the course of the year elections were held for the appointment of the Chair and remaining board members. The Chair and all members were re-elected to serve another term. A trustee may serve for a period of up to eight years in total. The chairman is elected from the board of trustees. Inter alia the trustees set the policy and strategy of the charity, and review its progress. They hold at least two meetings per year, and additional meetings can be arranged as required.

The composition of the board of trustees, both in regards to numbers and the mix of skills and experience, is kept under review. When circumstances justify or vacancies arise, individuals with appropriate qualifications are invited to become trustees and are elected by existing trustees or otherwise as the constitution provides. All trustees are unpaid.

In February 2014, Inter Mediate established a Finance and Audit committee. The board has begun a search for an appropriate person to fulfil the role of Chair of the committee. In the interim, the Chairman is acting head of the committee.

Inter Mediate has in place a set of principles which are applied for identifying transactions and decisions in which individuals may have a personal interest, and a process for managing potential conflicts of interest. These principles apply to individuals at all levels in the decision making process, including trustees, employees and external advisors.

Day-to-day management of Inter Mediate is delegated to the CEO, who works with his staff and external specialists and mediators.

The Trustees who served throughout the year, except where stated, were:

Dennis Stevenson
Christopher James
Michael Hatchard
Lyse Doucet

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, and its donations and finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining and developing contingencies to address the operational and business risks faced by the charity, they have been able to establish effective systems to mitigate those risks, including safety and security of staff travelling to conflict zones.

To reinforce existing safety and security measures, the charity engages a specific travel and general security risk mitigation advisory service, which is at the disposal of all staff and consultants working for the organisation. The charity has also provided basic awareness training on security related response for staff.

A risk register has been compiled, and while risks are reviewed on an ongoing basis, a comprehensive risk review is carried out once a year.

Public benefit

The trustees consider that they have complied with Section 4 of the Charities Act 2006 with regard to the guidance on public benefit published by the Charity Commission. The paragraphs below demonstrate the public benefit arising through the charity's activities, namely to create the conditions for the lasting resolution of violent conflict, the advancement of conflict resolution and reconciliation through dialogue and mediation.

Objectives and Activities

As a neutral and non-partisan organisation the charity's objective is to help create the conditions for the lasting resolution of violent conflict, the advancement of conflict resolution and reconciliation through dialogue and mediation.

The four main strategic objectives are to:

- build trust between parties to a conflict by helping build the relationships that will underpin a channel of communication between the sides;
- open sustainable and effective channels of communication between parties by acting as a mediator or intermediary or advisor to the relevant parties;
- prepare parties for effective participation in negotiations through promoting best practice, training and sharing lessons learned;
- initiate effective negotiations between parties by engaging in sustained, low-profile, in-country engagement to support the emergence of lasting peace settlements.

Trustees' report Year to 31 March 2014

To this end Inter Mediate has carried out the activities described below:

Achievements, performance and future plans

Overview

In 2013-2014, Inter Mediate focussed on delivering effective support to parties to conflict. Inter Mediate's staff and network of specialists continued to provide valuable advice, mediation and negotiation support in countries across the globe.

The number of occasions when Inter Mediate was requested to engage continued to increase, with the charity receiving requests both from parties to conflict, NGO actors and donor governments to provide support in a wide range of situations.

Projects and partnerships

During the course of the year, Inter Mediate set up and ran seven funded projects and several scoping assessments based in the Americas, Africa, the Middle East, and Asia. Many of these will continue into next year. Inter Mediate staff provided strategic guidance, negotiation training and technical assistance to governments and opposition groups. Working with an expanding network of negotiation, conflict resolution and country specialists, and in two cases through partnerships with other organisations, Inter Mediate has effectively leveraged the experience of its staff to maximise our reach and impact. Inter Mediate has also maintained very high standards of discretion and confidentiality. Appropriate information management and the protection of politically sensitive discussions are at the core of the organisation's ability to operate effectively.

Inter Mediate has also dedicated significant efforts toward scoping and assessment work in support of new project development. This due diligence activity, which is critical to establishing relationships and identifying opportunities for engagement, underpins the organisation's ability to then raise government funding for longer-term projects.

As before, Inter Mediate will continue to pursue the work begun around the world. We will also explore additional opportunities to engage in existing and new regions particularly in situations where no dialogue between the sides exists or where IM's expertise can add significant value to current efforts.

With the assistance of a Monitoring and Evaluation specialist, Inter Mediate is developing an evaluation framework which will enable our team to assess the effectiveness and impact of our work. We have also put in place a monitoring and evaluation help desk function for project staff, through which the Monitoring and Evaluation specialist will assist us in implementing this framework. These efforts will help us ensure that the charity is constantly assessing its principal added value, strengths and weaknesses and prioritising project work accordingly.

In 2013-2014, Inter Mediate developed partnership arrangements with two NGOs. These partnerships have allowed the charity to maximise its impact through engagement with other professionals who bring complementary expertise and experience to bear on the projects.

Trustees' report Year to 31 March 2014

Donors and fundraising

Inter Mediate continued to expand its project funding base and received funding for our projects from several governments.

As a young charity Inter Mediate is still focussed on extending our reach and scouting out opportunities to add value. The fundraising carried out in 2012-2013 which generated ample unrestricted funds allowed us to fund this new project development work, to defray overhead costs and to continue to support our current projects in 2013-2014, with growing but still modest project income.

Most significantly, Inter Mediate successfully converted positive initial relationships into offers of multi-year funding from key donors. This will be critical in supporting the charity's ability to engage in medium to long term strategic planning for projects, which in turn will increase the likelihood of delivering interventions whose impact is both immediate and sustainable.

To assist with fundraising, and broaden its donor base, the charity is currently exploring the possibility of setting up an independent, tax-exempt nonprofit organization in the US, "Friends of Inter Mediate", and applying for 501 (c) 3 status under the Internal Revenue Service procedures.

Future plans

Inter Mediate continues to research, evaluate and respond to conflict situations around the world, identifying situations in which the charity can play a useful role.

The charity has encouraged staff to use the training budget to avail themselves of courses supporting continuing professional development and will continue to do so.

Inter Mediate continues to run a successful internship programme, and receives a high number of applications from strong candidates. The charity will continue to offer three-month renewable internships to both undergraduate and graduate applicants. Feedback from interns is that the experience at the charity is rewarding and beneficial to their career progress.

The charity is committed to consolidating its relationships with parties to conflict, key donors and other organisations working in the field. It will continue to reach out to new donors, and to explore avenues for promoting dialogue where it does not exist.

Trustees' report Year to 31 March 2014

Financial Review

The charity is entirely dependent on grant and private donation funding.

During 2013-2014, Inter Mediate had total incoming resources of £950,426 (2013 - £1,198,603) comprising unrestricted private donations of £10,299 (2013 - £443,828), grants of £936,604 (2013 - £748,576) and investment income of £3,523 (2013 - £6,199). The grant funding was restricted to specific purposes and subject to donor imposed conditions. Details of these restricted funds can be found in note 2 to the financial statements.

During the year, £973,583 (2013 - £550,423) was spent on restricted projects across Africa, Asia, the Middle East and the Americas, and a further £363,630 (2013 - £306,004) in scoping and developing projects across multiple regions, in furtherance of the charitable objectives. In addition, the charity spent £13,769 (2013 - £22,756) on its fundraising effort and £30,001 (2013 - £26,651) on governance costs.

Total funds of the charity at 31 March 2014 were £633,246 (2013 - £1,063,803), comprising restricted funds of £161,932 (2013 - £198,781) and unrestricted funds of £471,314 (2013 - £865,022). These funds are represented by tangible fixed assets with a net book value of £2,329 (2013 - £3,566) and net current assets of £630,917 (2013 - £1,060,237).

The trustees are keen to ensure the company's efficient running, to remain confident of meeting its forward commitments, and to provide assurance to its staff, partners and beneficiaries about its stability in the event of any significant delay in receipt of, reduction in, or cancellation of grant income.

As a result, the trustees have concluded that the company should maintain a reserve to ensure that it has sufficient unrestricted funds to enable it to meet its anticipated operating costs for at least the following four months. The level of free reserves required for this purpose is currently set at £320,000. All such reserves are to be held on bank deposit.

The unrestricted fund of £471,314 consists of: a designated new project development fund (£88,972) to allow us to engage with new opportunities quickly and effectively and develop such leads into project proposals for governments to fund; tangible fixed assets of £2,329; free reserves of £380,013 consisting of an operating reserve of £320,000 as described above and general funds of £60,013 to provide working capital and, thus, ensure that work is able to continue in situations where donors pay in arrears and/or between government funding cycles.

All committed liabilities are covered either in reserve or by available resources.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Inter Mediate for the purposes of company law) are responsible for preparing the trustees' report and 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Trustees' report Year to 31 March 2014

In preparing the Trustees' report advantage has been taken of the small companies' regime.

This report was approved by the board of trustees on 24 July 2014 and signed on their behalf by:



Dennis Stevenson
Chairman

Independent auditor's report 31 March 2014

Independent auditor's report to the members of IM01 Limited

We have audited the financial statements of Inter Mediate for the year ended 31 March 2014 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 Trustees and auditor

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Annual Report, the trustees 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 (APB'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 Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

Independent auditor's report 31 March 2014

- 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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL 24/9/14

Statement of financial activities for the year to 31 March 2014
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources from generated funds					
Voluntary income:					
Donations	1	10,299	-	10,299	443,828
Investment income - Bank interest		3,173	350	3,523	6,199
Incoming resources from charitable activities					
Grants receivable	2	1,000	935,604	936,604	748,576
Total incoming resources		14,472	935,954	950,426	1,198,603
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	3	13,769	-	13,769	22,756
Charitable activities					
Costs of charitable activities - conflict resolution, reconciliation and peace building	3	363,630	973,583	1,337,213	856,427
Governance costs	3	30,001	-	30,001	26,651
Total resources expended		407,400	973,583	1,380,983	905,834
Net (outgoing)/incoming resources and net (expenditure)/income		(392,928)	(37,629)	(430,557)	292,769
Transfers		(780)	780	-	-
Fund balances brought forward at 1 April 2013		865,022	198,781	1,063,803	771,034
Funds balances carried forward at 31 March 2014		471,314	161,932	633,246	1,063,803

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charity's activities derived from continuing operations during the above financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Notes to the financial statements on pages 15 to 19 form part of these financial statements.

Balance sheet at 31 March 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible fixed assets	6		<u>2,329</u>		<u>3,566</u>
Current assets					
Debtors due within one year	7	59,956		171,006	
Cash at bank and in hand		<u>693,668</u>		<u>1,014,289</u>	
		753,624		1,185,295	
Current liabilities					
Creditors: amounts falling due within one year	8	<u>(122,707)</u>		<u>(125,058)</u>	
Net current assets			<u>630,917</u>		<u>1,060,237</u>
Net assets	9		<u>633,246</u>		<u>1,063,803</u>
Funds					
Designated - new project development fund			88,972		260,00
General fund			382,342		605,022
Restricted funds			<u>161,932</u>		<u>198,781</u>
Total funds	10		<u>633,246</u>		<u>1,063,803</u>

Approved by the board of trustees of IM01 Limited, Company Registration Number 07583904 (England and Wales) and signed on their behalf by:



Dennis Stevenson
Chairman

Approved on: 24 July 2014

Principal accounting policies year to 31 March 2014

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the requirements of the Companies Act 2006 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) has been followed in the preparation of these financial statements.

Incoming resources

Donations have been credited to the statement of financial activities on an accruals basis. Revenue grants are credited to the Statement of Financial Activities (SOFA) when the charity is considered to have entitlement to the assets, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources are deferred only where the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use which have not been met at the balance sheet date (e.g. the receipt in advance of a grant for expenditure in a future accounting period).

Grants from government and other agencies have been included either as income from activities in furtherance of the charity's objectives where these amount to support for specific activities and services, or as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Resources expended

Expenditure has been charged to the statement of financial activities on an accruals basis.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

Resources expended comprise the following:

- The costs of generating funds represent the salaries, direct costs and overheads associated with generating income.
- The costs of charitable activities, which comprise expenditure on the charity's primary charitable purpose i.e. conflict resolution, reconciliation and peace building. These include support costs, which represent the staff costs incurred directly providing support for the charity's programmes. Support costs include general management, information technology, communications, insurance and other office support for the charity's programmes.
- The costs incurred in the governance of the charity and its assets. Expenditure that can be recognised as wholly attributable to governance costs, for example audit fees and trustee expenses, are directly allocated.

Resources expended are allocated to the particular activity on a direct basis or by allocation based on an estimate of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

Principal accounting policies year to 31 March 2014

Resources expended (continued)

Support costs, represent indirect charitable expenditure. In order to carry out primary purposes of the charity it is necessary to provide support such as general management, information technology, communications, insurance and other office support. These costs are allocated between activities they are supporting on the basis of staff numbers employed during the period and the effort and time required to support that activity.

Foreign exchange differences

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets and depreciation

All assets with a cost greater than £1,000 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment - 25% straight line.

Pensions

The charity is part of an occupational pension scheme, which is a defined contribution scheme. The cost of contributions payable by the charity to the scheme is charged to the income and expenditure account as incurred.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funder/donor or when funds are raised for particular restricted purposes.

Notes to the financial statements year to 31 March 2014

1 Donations

During the year the charity had donations receivable of £10,299 (2013 - £443,828) from individuals and charitable entities, including gift aid of £169 (2013 - £64,828) which is included in accrued income in note 7.

Generation of income activities during the year focussed on networking and making contacts with potential sources of income for future years, rather than to conduct a funding drive for the current year as we had sufficient funds to carry out our objectives in the year.

2 Grants receivable

During the year, the charity's grants receivable for restricted purposes related to the following regions:

	2014 £	2013 £
Africa	-	100,000
Asia	663,417	219,854
Middle East	125,425	295,088
Americas	147,762	133,634
	<u>936,604</u>	<u>748,576</u>

We would like to acknowledge the following funders for their contributions towards furthering Inter Mediate objectives in these regions: Department of Foreign Affairs, Trade & Development (DFATD), Canada; Ministry of Foreign Affairs (MFA), Norway; Department for International Development (DFID), UK; Foreign & Commonwealth Office (FCO), UK; Federal Department of Foreign Affairs (FDFA), Switzerland.

Notes to the financial statements year to 31 March 2014

3 Resources Expended

	Costs of Generating funds £	Charitable £	Support Costs £	Governance £	2014 Total £	2013 Total £
Staff related costs	7,869	314,160	118,480	12,420	452,929	289,243
Mediation related activity:						
Consultants & advisors	-	277,393	5,721	-	283,114	165,249
Travel	237	328,960	(72)	-	329,125	237,514
Meeting costs	-	150,883	18	123	151,024	72,990
Professional services	-	27,801	31,105	8,520	67,426	62,065
Premises costs	-	-	45,600	-	45,600	45,100
IT & communications	-	7,671	21,235	-	28,906	16,109
Other office costs	-	4,266	18,593	-	22,859	17,564
Reallocation of support costs	5,663	226,079	(240,680)	8,938	-	-
	13,769	1,337,213	-	30,001	1,380,983	905,834

4 Costs of charitable activities

During the year, the charity supported projects in furtherance of its charitable objectives in the following regions, with the following costs:

	Unrestricted funds 2014 £	Restricted funds 2014 £	2014 Total £	2013 Total £
Africa	53,608	65,715	119,323	94,299
Asia	112,554	572,853	685,407	302,671
Middle East	106,119	200,643	306,762	246,957
Americas	26,315	134,372	160,687	135,835
Other mixed region development work	65,034	-	65,034	76,665
	363,630	973,583	1,337,213	856,427

Notes to the financial statements year to 31 March 2014

5 Staff costs

Staff costs during the period were:

	2014 £	2013 £
Wages and salaries	392,760	248,382
Social security costs	46,565	30,557
Pension costs	11,259	8,605
	<u>450,584</u>	<u>287,544</u>

During the year no employees earned £90,000 - £100,000 (2013: one) and one employee earned £140,000 - £150,000 (2013: nil)

During the year the average number of staff was 7 (2013: 4.6).

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2013	8,188
Additions	2,868
At 31 March 2014	<u>11,056</u>
Depreciation	
At 1 April 2013	4,622
Charge for year	4,105
At 31 March 2014	<u>8,727</u>
Net book values	
At 31 March 2014	<u>2,329</u>
At 31 March 2013	<u>3,566</u>

7 Debtors: amounts falling due within one year

	2014 £	2013 £
Prepayments	12,239	23,308
Accrued income	24,262	17,102
Income due for grant funded projects	23,455	130,596
	<u>59,956</u>	<u>171,006</u>

Notes to the financial statements year to 31 March 2014

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Taxation and social security	-	14,728
Trade and other creditors	77,489	83,347
Accruals	45,218	26,983
	<u>122,707</u>	<u>125,058</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Fund balances at 31 March 2014 are represented by:				
Tangible fixed assets	2,329	-	2,329	3,566
Net current assets	468,985	161,932	630,917	1,060,237
Total net assets	<u>471,314</u>	<u>161,932</u>	<u>633,246</u>	<u>1,063,803</u>

10 Movements in funds

	At the start of the period £	Transfers £	Incoming resources £	Outgoing resources £	At the end of the period £
Restricted funds:					
Africa	46,093	19,582	40	(65,715)	-
Asia	45,592	544	662,567	(572,852)	135,851
Middle East	94,563	(19,474)	125,555	(200,644)	-
Americas	12,533	128	147,792	(134,372)	26,081
Total Restricted funds	<u>198,781</u>	<u>780</u>	<u>935,954</u>	<u>(973,583)</u>	<u>161,932</u>
Unrestricted funds:					
Designated - new project development fund	260,000	-	1,000	(172,028)	88,972
General funds	605,022	(780)	13,472	(235,372)	382,342
Total Unrestricted funds	<u>865,022</u>	<u>(780)</u>	<u>14,472</u>	<u>(407,400)</u>	<u>471,314</u>
Total funds	<u>1,063,803</u>	<u>-</u>	<u>950,426</u>	<u>(1,380,983)</u>	<u>633,246</u>

The new project development fund allows us to engage with new opportunities quickly and effectively and develop such leads into project proposals for governments to fund. We will look to top-up this fund with fundraising activities in the coming year.

All restricted transfers of funds were carried out with donors' permission.

Notes to the financial statements year to 31 March 2014

11 Trustees

No trustee received any remuneration from the charity during the year (2013: none). Trustees' reimbursed expenditure during the year totalled £nil (2013: £448). The charity has taken out a trustee indemnity insurance policy which covers the trustees up to £1,000,000.

12 Related party transactions

During the year, Cloaca Maxima Limited (of which one of the trustees, Dennis Stevenson was a director until April 2013), provided rented office space to the charity at a favourable rate for the charity and received rental income of £45,600 (2013 - £45,100). There were no other related party transactions during the year.

13 Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

14 Contingent liabilities

The charity receives certain income under funding arrangements which may allow for audit of expenditure in later periods. Under some circumstances, income may be repayable to donors. The trustees are not aware of any current circumstances that would give rise to such repayments and accordingly no provision is made against this eventuality in these financial statements.