Postcode Global Trust

Directors' report and financial statements for the year ended 31 December 2015

Company number: SC449876
Scottish charity number: SC044038

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Postcode Global Trust

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Postcode Global Trust

Reference and administrative details

Directors	Christina Kelly *(Chair)* Professor Stephen Blackmore *(resigned 07/10/2015)* Martin Houghton-Brown *(Treasurer)* Bruce Waddell
Registered office	76 George Street Edinburgh EH2 3BU
Auditors	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers	Lloyds Plc 39 Threadneedle Street London EC2R 8AU
Gambling licence numbers	Non remote: 000-035621-N-316737-004 Remote: 000-035621-R-316736-004
Charity number	SC044038
Company number	SC449876
Executive Manager	Clara Govier

Postcode Global Trust

Directors' Report

The Directors (who are also trustees of the charitable company for the purposes of charity law) have pleasure in presenting their report and the financial statements of the charity for the period to 31 December 2015. The information on page 1 forms part of this report.

Structure, governance and management

Governance

Postcode Global Trust is governed by a Board of Directors in accordance with its Memorandum and Articles of Association. New Directors are elected at twice yearly meetings and a Director shall hold office for a maximum period of four years from the date of appointment and shall then retire. Such person shall not again be appointed as a Director unless the Directors resolve that there are exceptional circumstances in that such individual possesses specific or unique skills and expertise, experience or ability of significant value to the Company. In such circumstances, a retiring Director may, if willing to act, be re-appointed by the Directors for a second and final term of a maximum of four years and shall at the end of that second term retire altogether so that no Director shall hold office as Director for more than eight years in total.

No person shall be appointed or re-appointed a Director at any general meeting unless:

- he is recommended by the Directors; or
- not less than fourteen or more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment together with notice executed by that person of his willingness to be appointed or reappointed.
- Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors.
- The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- The Directors may appoint a person who is willing to be a Director, either to fill a vacancy or as an additional Director, provided the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum, but shall not be less than three. The Board of Directors shall at all times comprise a majority of non-remunerated Directors.

Directors' induction & training

Directors receive an induction handbook covering all relevant policies, procedures and any other relevant information. They also have the opportunity for yearly training and continued professional development where required.

Directors' report *(continued)*

***Structure, governance and management** (continued)*

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

Risk management

The Directors have a risk management strategy which comprises:

- evaluation and review of risks to the Trust and its External Lottery Manager (ELM) at each Board meeting against the Risk Register;
- the Risk Register will be managed on a day-to-day basis by the Trust management team and they will establish systems and procedures to mitigate these risks;
- in the event of a risk rising above 'high' the Directors must implement procedures to manage any potential impact.

This strategy has identified the following key risks:

- Risk of the Government changing the law in relation to Society Lotteries. A review of the law relating to Society Lotteries is on-going, and both Directors and the Trust management team keep up-to-date with any information in relation to this.
- Risk of losing Gambling Licence due to incompliance with the Gambling Commission Licence Conditions and Code of Practice. Again, this is managed by adhering closely to the LCCP and being aware of anticipated changes to guidance and keeping abreast of industry best practice.
- Risk of dependence on one source of income and this income being lost. If the income were to reduce, this would be on a gradual basis. The Trust management team receive daily reports regarding ticket sales, so would be aware of any issues very quickly and these would be communicated to Directors.

Management

The business of the Postcode Global Trust is managed by the Directors who exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors. The Directors ultimately decide the procedures for selection of projects and the amounts of grants involved. Directors meet formally twice a year. These are chaired and fully minuted to discuss and decide the following:

Directors' report *(continued)*

***Structure, governance and management** (continued)*

- Management of the Trust's Society Lottery, including social responsibility and current management by the Trust's External Lottery Manager
- Applications received
- Outcomes of completed projects
- Progress of current funding
- Review of finances
- New funding streams/programmes
- Review of risk register
- Any other business

The Trust do not currently have a firm of solicitors appointed, but Shepherd and Wedderburn are available to us if and when we require their services.

Staff Structure

The Board of Directors appointed an Executive Manager of the Postcode Global Trust to oversee the day-to-day administration of the Trust. The Executive Manager is responsible for strategy advice and the day-to-day operations of Postcode Global Trust. The Manager appointed the Trust Manager to undertake day-to-day activities including the following:

- Screening of all funding proposals
- Assessing complete applications and providing short summaries for the Directors to make decisions
- Management of Directors' meetings including consultation of Directors where desirable or needed
- Management of marketing/communication on behalf of the Trust including websites, newsletters, publicity etc

The Directors also appointed a Trusts' Finance Manager to take responsibility for the financial management for Postcode Global Trust including the following:

- Management of holding account which will receive payments direct from People's Postcode Lottery
- Monthly financial updates including income position, breakdown of costs, and awards made
- Making payments to recipient projects
- Reporting of lottery proceeds to Gambling Commission

As part of services provided as outlined in the Services Agreement that exists between the Trust and Postcode Lottery Limited, staff mentioned above are employed by Postcode Lottery Limited.

Directors' report *(continued)*

Objectives and activities

Postcode Global Trust is solely funded by the proceeds of its society lottery and awards grants to good causes and charities. Postcode Global Trust was established to provide financial support to charities and good causes in Great Britain and globally that save lives, improve countries health systems, provide education to communities, help to prevent and relieve poverty and/or make advancement in human rights, conflict resolution or reconciliation while promoting equality and diversity and improve and protect the environment.

Postcode Global Trust operates its own society lottery which is regulated by the Gambling Commission under certificate 000-035621-N-316737-004 and 000-035621-R-316736-004. The Trust engages Postcode Lottery Limited (PLL), trading as People's Postcode Lottery, as its External Lottery Manager. In 2015, Postcode Lottery Limited operated four draws on behalf of Postcode Global Trust.

Grant making policies

The Trust Managers research a selection of potential grant beneficiaries with aims in line with the objects of the Trust, the current business plan and budget. This selection is presented to the Directors, who make recommendations to invite charities to apply. Once applications are received, the Directors make a final decision of who to support.

Achievements and performance

In 2015 we were able to fund eight charities working internationally. These were:

- British Red Cross
- Médecins sans Frontières
- Ndlovu Care Group
- Opportunity International
- WaterAid
- Child & Youth Finance International
- Mary's Meals
- Afhad University for Women

Case Study: British Red Cross - 'Goats an important safety net'

Alice Hakunandaba is a 79 year old widow who lives with 4 great grandchildren who are orphans themselves, and a daughter in law in Tongogara in Ward 12.

In 2012 she received two goats under the food security project. By the time she received these goats Alice did not have any livestock except for six chickens. She also reported that she used to beg for food during hunger periods and did not own any meaningful household assets including basic household items such as blankets and pots. In 2013 the goats that she received gave birth twice to four kids but unfortunately one of them passed away. The following year the number of her goats increased to eight following a successful reproduction of three kids.

Alice managed to pass on two goats to the next beneficiary with close monitoring and support from the livelihood volunteers who keep records of the project. By the time of the survey in 2015 the number of goats was seven.
"I am very grateful of the support that I am getting from Red Cross in general. Since I received goats I have managed to sell two and received $100 which I used to pay school fees for my grandchildren one of which was out of school. I also managed to buy a blanket and soap for these children"

Directors' report *(continued)*

Financial review

All the funds received from the proceeds of People's Postcode Lottery relating to Postcode Global Trust have been included in the accounts. This amounted to £7,789,168 (2014: £6,601,626). Of this and included in Expenditure on raising funds, 40%: £3,111,075 (2014 58%: £3,822,710) is given out as prizes and 35%: £2,730,801 (2014 17%: £1,128,509) is retained by our External Lottery Manager which is People's Postcode Lottery. The remaining 25%: 1,947,292 (2014: £1,650,407) is managed by Postcode Global Trust. Postcode Global Trust promoted four draws throughout 2015.

£2,001,603 (2014: £1,885,806) was given out in grants for charitable activities with £70,985 (2014: £92,978) of costs to support these activities. £11,106 (2014: £9,033) was included in Governance Costs.

Directors consider new beneficiaries of funds regularly, depending on the level of funds forecast to be received in the year.

Reserves Policy

Reserves should be held to service an unexpected need for funds, covering unforeseen day-to-day operational costs, a shortfall in income or to fulfil its obligations.

The Trust's sole income is generated by its society lottery operated by its External Lottery Manager, Postcode Lottery Limited.

Reserves are set according to our budgeted income and against our obligations for continuous funding for our supported charities. It is intended to mitigate uncertainty relating to our cash flow and to ensure that there are sufficient reserves to cover any shortfalls against income.

We aim to set reserves at a maximum of £500,000.

At 31 December 2015, general reserves are £78,430 which is within the stated reserves policy. This will cover day-to-day operational expenditure for the foreseeable future.

Plans for future periods

Postcode Global Trust will be looking to these charities again, and aiming to increase the level of income they receive.

Approval of the Directors' report

The report was prepared in accordance with the special provisions of the Companies Act relating to small companies.

So far as each of the Directors at the date of this report is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The financial statements on pages 9 to 16 were approved by the Directors on 17 May 2016 and signed on its behalf by:



Christina Kelly
Chair

Postcode Global Trust

Independent Auditors' Report to the Directors and Members of Postcode Global Trust

We have audited the financial statements of Postcode Global Trust for the year to 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's Directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's Directors 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, its members as a body and its Directors as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement (set out on pages 3), the Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations under those Acts.

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, including APB Ethical Standard – Provisions Available for Small Entities (Revised) in the circumstances set out in note 14 to the financial statements.

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 Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 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
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent Auditors' Report to the Directors and Members of Postcode Global Trust *(continued)*

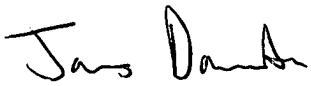
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you, if in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 or returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



James Davidson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie Statutory Auditors
Henderson Loggie is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

17 May 2016

Postcode Global Trust

Statement of financial activities (including income and expenditure account)

for the year ended 31 December 2015

	Note	Unrestricted funds 2015 General £	2015 Designated £	2015 Total £	2014 Total £
Income					
Donations and legacies	2	**329,462**	-	**329,462**	-
Other trading activities	3	**7,789,168**	-	**7,789,168**	6,601,626
Income from investments	4	**7,114**	-	**7,114**	1,721
Total income and endowments		**8,125,744**	-	**8,125,744**	6,603,347
Expenditure					
Expenditure on raising funds	5	**(5,848,647)**	-	**(5,848,647)**	(5,002,888)
Expenditure on charitable activities	6	**(1,745,985)**	**(326,603)**	**(2,072,588)**	(1,978,784)
Total expenditure		**(7,594,632)**	**(326,603)**	**(7,921,235)**	(6,981,672)
Net income/ (expenditure)		**531,112**	**(326,603)**	**204,509**	(378,325)
Transfer between funds		**(501,603)**	**501,603**	**-**	-
Net movement in funds		**29,509**	**175,000**	**204,509**	(378,325)
Total funds brought forward		**48,921**	**125,000**	**173,921**	552,246
Total funds carried forward		**78,430**	**300,000**	**378,430**	173,921

All of the above results were derived from continuing activities.

Postcode Global Trust

Balance sheet

at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	9	**142,562**	1,481,164
Cash at bank and in hand		**418,401**	225,007
		560,963	1,706,171
Creditors			
Amounts falling due within one year	10	**(182,533)**	(1,532,250)
Net current assets		**378,430**	173,921
Accumulated funds			
Unrestricted funds:			
General		**78,430**	48,921
Designated		**300,000**	125,000
Total funds	11,12	**378,430**	173,921

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Approved by the Board and authorised for issue on 17 May 2016.

Christina Kelly
Chair

Company number: SC449876

Postcode Global Trust

Statement of cash flows

at 31 December 2015

	2015 £	2015 £	2014 £	2014 £
Cash flows from operating activities				
Net income / (expenditure)	**204,509**		(378,325)	
Income from investments	**(7,114)**		(1,721)	
Decrease / (increase) in debtors	**1,338,602**		(972,168)	
Decrease in creditors	**(1,349,717)**		(180,383)	
Cash provided by / (used in) operating activities		**186,280**		(1,532,597)
Cash flows from investing activities				
Investment income	**7,114**		1,721	
Cash provided by investing activities		**7,114**		1,721
Increase / (decrease) in cash and cash equivalents in the year		**193,394**		(1,530,876)
Cash and cash equivalents at the beginning of the year		**225,007**		1,755,883
Total cash and cash equivalents at the end of the year		**418,401**		225,007
Cash and cash equivalents comprise:				
Cash at bank		**418,401**		225,007

Notes to the financial statements

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year is set out below.

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1. The financial statements are compliant with the charity's constitution, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (revised 2015), and in accordance with Financial Reporting Standard 102 (FRS 102).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102, the restatement of comparative items was required. At the date of transition no restatements were required. No change was required to net income/(expenditure) and the opening balance remained as previously stated:

	31 December 2014			1 January 2014		
	Unrestricted	Designated	Total	Unrestricted	Designated	Total
	£	£	£	£	£	£
Total funds	48,921	125,000	173,921	452,246	100,000	552,246

Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operates and the Directors consider it appropriate to prepare accounts on a going concern basis.

Income

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably. Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource. Income from other trading activities include gross proceeds from the sale of Lottery tickets before deduction of up to 40% of proceeds for prizes and up to 35% for operations costs.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the statement of financial activities.

Grants payable

Grants awarded are recognised in full in the year in which they are approved and funding agreements are entered into.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Expenditure on raising funds

The cost of generating funds consists of direct expenditure and includes prize monies and operational costs as well as marketing and PR.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

2 Donations and legacies

	2015 £	2014 £
Prize monies underspent by Lottery	**329,462**	-

3 Other trading activities

	2015 UK Draw £	**2015 %**	2014 UK Draw & European Postcode Millions £	2014 %
Total proceeds	**7,789,168**	**100.0**	6,601,626	100.0
Prizes	**(3,111,075)**	**(40.0)**	(3,822,710)	(57.9)
Operational cost	**(2,730,801)**	**(35.0)**	(1,128,509)	(17.1)
Lottery fund allocation	**1,947,292**	**25.0**	1,650,407	25.0

4 Income from investments

	2015 £	2014 £
Bank interest	**7,114**	1,721

Notes to the financial statements *(continued)*

5 Expenditure on raising funds

	2015 £	2014 £
Prizes	**3,111,075**	3,822,710
Operational cost	**2,730,801**	1,128,509
PR	**-**	41,669
Charity Gala	**6,771**	10,000
	5,848,647	5,002,888

6 Charitable activities

	2015 £	2014 £
Grants		
British Red Cross	**250,000**	175,000
Médécins sans Frontieres	**250,000**	275,000
Ndlovu Care Group	**250,000**	175,000
Opportunity International *(includes £50,000 from designated Emergency Fund)*	**300,000**	175,000
War Child	**-**	980,806
WaterAid *(includes £51,603 from designated Emergency Fund)*	**626,603**	-
Child & Youth Finance International	**175,000**	100,000
H.E.L.P. Malawi	**-**	5,000
Mary's Meals *(from designated Emergency Fund)*	**100,000**	-
Afhad University for Women	**50,000**	-
	2,001,603	1,885,806
Support costs		
Cost recharges	**55,933**	58,742
Travel and subsistence	**2,707**	21,658
Printing	**239**	-
Sundry	**303**	450
Insurance	**681**	765
Internet and IT	**-**	2,280
Bank charges	**16**	50
Governance costs (Note 7)	**11,106**	9,033
	70,985	92,978
Total charitable activities	**2,072,588**	1,978,784

Cost recharges include salary, property and office costs incurred by the People's Postcode Lottery which are recharged to the Trust under a Services Agreement.

Eight organisations were funded by the grants made (*2014: 7*) across the following funding themes. No grants were made to individuals.

Funding themes	**No**	**£**
Equality, Education & Human Rights	**4**	**951,603**
Health & Wellbeing	**4**	**1,050,000**
	8	**2,001,603**

Notes to the financial statements *(continued)*

7 Governance costs

	2015 £	2014 £
Legal and professional fees	**1,188**	1,393
Audit fees	**4,200**	4,200
Subscriptions	**3,693**	3,440
Charity workshops	**2,025**	-
	11,106	9,033

8 Staff costs

No Directors received remuneration during the year.

No Directors received reimbursement of expenses during the year *(2014: Nil)*. Directors' indemnity insurance costing £681 *(2014: £659)* was purchased in the year.

The charity has no employees.

9 Debtors

	2015 £	2014 £
Other debtors	**140,738**	1,479,189
Prepayments	**1,824**	1,975
	142,562	1,481,164

10 Creditors

	2015 £	2014 £
Amounts falling due within one year:		
Trade creditors	**58,237**	48,861
Other creditors	**120,096**	1,479,189
Accruals and deferred income	**4,200**	4,200
	182,533	1,532,250

11 Analysis of net assets between funds

	Net current assets 2015 £	2014 £
Unrestricted funds:		
General	**78,430**	48,921
Designated	**300,000**	125,000
	378,430	173,921

Notes to the financial statements *(continued)*

12 Accumulated funds

	Unrestricted funds			
	General 2015 £	Designated 2015 £	Total 2015 £	Total 2014 £
Balance brought forward	**48,921**	**125,000**	**173,921**	552,246
Surplus for the year	**531,112**	**(326,603)**	**204,509**	(378,325)
Transfers	**(501,603)**	**501,603**	**-**	-
Balance carried forward	**78,430**	**300,000**	**378,430**	173,921

Opening designated funds comprise £125,000 set aside for grant awards during 2015.

Closing designated funds comprise:

- £50,000 set aside for the stakeholders' engagement campaign;
- £250,000 of grants committed by directors in 2015 for payment in 2016. At the Board meeting on 4 December 2015 directors agreed to award £25,000 each to British Red Cross, Médécins sans Frontieres, Ndlovu Care Group, Opportunity International, WaterAid and Child & Youth Finance International. Additionally, directors awarded a £100,000 extra grant to Theirworld for a specific project.

During the year directors also set aside £201,603 to support emergency response to any disasters that happen around the world. In 2015 directors awarded emergency funding of £50,000 to Opportunity International, £51,603 to WaterAid and £100,000 to Mary's Meals.

13 Related party transactions

During the year there were no related party transactions (*2014: None*).

14 APB Ethical Standard – Provisions Available for Small Entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of financial statements.

15 Ultimate controlling party

The charity is constituted by the Memorandum and Articles of Association and is governed by its elected Directors.