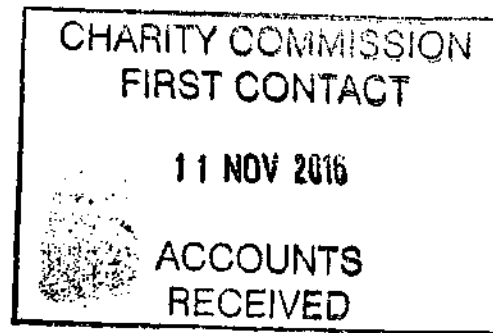


HAMLIN FISTULA UK

A company limited by guarantee

Financial Statements

For the year ended 31 March 2016



REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

Malcolm S Hewitt OBE MA (Oxon)	Chairman
Jean Hadley	
Phillipa Parkes BSc (Hons) FCA	
Virginia Randle BA	Retired 2 April 2016
Beverley Cooper BSc	
Rev. Brian Taylor	
Fiona Wilkes	
Ross Spencer	
Fatma Hatimy	Retired 22 July 2015
Greg Morris	Appointed 15 July 2016

Company Secretary

Laurence Parkes FCA

Company Registration Number

08457433

Charity Registration Number

1153053

Principal Office

4 Parade Buildings, Nimmings Road, Halesowen, B62 9JJ

Independent Examiner

Mr V Shadbolt FCA, of RSM UK Tax and Accounting Limited, St Philips Point, Temple Row, Birmingham B2 5AF

Bankers

TSB Bank plc, 23 Hagley Street, Halesowen, B63 3AY
Charities Aid Finance Bank, Kings Hill, West Malling, Kent ME19 4TA

Investment Advisers

EFG Harris Allday, Stockbrokers, 33 Great Charles Street, Birmingham B3 3JN

Legal Advisers

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham B3 2ES

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2016

Each year the trustees are required to present a formal report. In this context, a trustee is defined as a person having the general control and management of the administration of a charity. The trustees are also directors of the charitable company.

NAMES AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is Hamlin Fistula UK and its Registered Office and principal operating address is 4 Parade Buildings, Nimmings Road, Halesowen, West Midlands B62 9JJ.

STRUCTURE, GOVERNANCE & MANAGEMENT

The trustees are the directors of the charitable company which is governed by the Articles of Association as amended by a Special Resolution dated 5 July 2013. The company is a company limited by guarantee and therefore does not have a share capital. The liabilities of the members, who are also the directors and trustees, and details of their guarantees, are shown in the notes to the accounts. The company was registered as a charity with the Charity Commission for England & Wales on 24 July 2013.

The charity has a formal introduction process for new trustees. Regular financial reviews and reports are prepared for the trustees by the charity's administrative staff and presented at trustees' meetings.

Details of the directors who served during the year are shown in the Reference and Administrative details on page 1.

OBJECTS

The objects of the charity, as set out in the amended Articles are:

- To relieve the needs and advance the health of patients who have suffered from childbirth injuries in Ethiopia
- Such other charitable purposes in Ethiopia as the Board shall from time to time decide
- If the continuance of such charitable work in Ethiopia becomes in the opinion of the board impracticable, such general charitable purposes in any part of the world as the Board shall from time to time decide.

ACTIVITIES

The charitable company supports the Addis Ababa Fistula Hospital in Ethiopia with medical or other requirements funded by means of returns from investments held for the longer term and regular donations made in tax-efficient ways by donors.

In addition to the main hospital in Addis Ababa there are satellite or outreach centres in: Bahir Dar, Mekelle, Yirgalem, Harrar and Metu. This charity has undertaken to cover the operating costs of the Yirgalem outreach centre.

In 2007, the Hamlin Midwifery College was opened on the Desta Mender site and the first students graduated in 2009. Our trustees were instrumental in establishing the curriculum which is accredited by the Ethiopian government.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2016

INTERNATIONAL FISTULA ALLIANCE

For many years this charity has worked alongside other charitable organisations throughout the world (the Partners) with the common aim of supporting the Hamlin Fistula hospitals, the Desta Mender site and the Hamlin Midwifery College (Hamlin Fistula Ethiopia or HFE). In order to create a mechanism for collective financial support and effectiveness the donor partners decided to formalise their relationship in an Alliance.

Accordingly, International Fistula Alliance Ltd (ACN 608 825 976) was incorporated in Australia as a company limited by guarantee and Mr Malcolm Hewitt, our chairman, was appointed to the Board. The Company's Principal Purpose, as set out in the constitution is as follows:

"The company exists for the public benefit and undertakes charitable services. The Company's Principal Purposes are to develop the Alliance's profile and enhance the Hamlin brand as well as to ensure open communication between Members and prepare joint communiques or shared communications and advocacy campaigns."

FUTURE PLANS

The charitable company will continue to support Hamlin Fistula Ethiopia. The level of this support will depend upon the hospital's requirements which vary from year to year and are outlined at regular International Partners Meetings in conjunction with the International Fistula Alliance.

RESERVES POLICY

Unrestricted Funds

It is the policy of the trustees to hold significant funds in the form of listed investments and bank deposits. At 31 March 2016, the charity held listed investments with a market value of £2,629,305 and bank deposits of £394,141. At least this level of investment fund is considered necessary in order to generate investment income to contribute towards the ongoing operations of the charity.

In addition to general unrestricted funds held in the form of investments, it is the policy of the trustees to hold a buffer of funds so as to enable the charity to operate in the event of a decrease in incoming resources. A buffer of £140,000, which is equivalent to approximately three months expenditure, would enable activities to continue whilst consideration was given to replacing income or changing activities. At 31 March 2016, general undesignated unrestricted funds, excluding those held in listed investments and bank deposits, amounted to £68,201.

Revaluation Reserve

The difference between the historic cost of investments and their revalued amount is shown as a Revaluation Reserve.

Restricted Funds

In addition to general unrestricted funds the charity holds funds contributed by donors for specific purposes. These funds are expended as and when payment is made in accordance

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2016

with the terms of the donation. At 31 March 2016 Restricted Funds amounted to £54,506 and are explained in the notes to the accounts.

INVESTMENT POLICIES AND OBJECTIVES

Investments are held with a view to producing income and as a protection against inflation in view of the long term commitment of support for the Yirgalem outreach hospital and other projects.

The charity's investment powers are prescribed by the Trust Deed and The Trustee Act 2000. The trustees confirm that the investments, the majority of which are held in the UK, are held in accordance with their powers.

PUBLIC BENEFIT

Under the Charities Act 2011, charities must demonstrate that their purposes are for the public benefit. Key features of public benefit include an identifiable benefit, to the public or a section of the public and people on low incomes must be able to benefit.

This charity supports the work of the Addis Ababa Fistula Hospital which provides free treatment to women suffering from childbirth injuries, irrespective of race, background or religion. The trustees have therefore concluded that Hamlin Fistula UK meets the key principles as described above.

RISK MANAGEMENT

The trustees regularly review risks in order to mitigate any major risks to which the charity may be exposed and to design systems accordingly. These risks include: levels of inflation in Ethiopia, transport and customs clearance on arrival for materials dispatched by us, communication and language nuances. The trustees are confident that adequate measures have been taken to lessen any potential exposure and that there are no material risks or uncertainties which would necessitate departure from preparing accounts under the going-concern principle.

ACHIEVEMENTS AND PERFORMANCE

The Statement of Financial Activities shows that we contributed over £450,000 to the hospital during the period. This is mainly for medical expenses at the central hospital in Addis Ababa but £183,292 was for the running costs of the Yirgalem outreach hospital, to which we have committed ourselves for the future.

Our contribution to the hospital included, inter alia: £87,000 for urostomy products, £147,000 for general hospital supplies and £9,200 in carriage costs.

PRINCIPAL SOURCES OF FUNDS

Our income is derived in the main from individual donors, private trusts and legacies. In addition, we received approximately £112,000 from investment income. The investment income helps to fund our contribution to the running of the Yirgalem hospital, where expenditure is anticipated to be subject to inflationary increases of approximately 16% in the coming year.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2016

DONATED SERVICES

In addition to financial donations we receive contributions from supporters in the form of knitted shawls. These colourful items are a well-known indicator that a woman has been a patient at a Hamlin Fistula hospital. As well as providing useful warmth on a cool Ethiopian evening the shawls provide an advertisement of the treatment available and form a good talking point. More recently we have received knitted baby clothes.

Due to the rapid success of the Hamlin Midwifery College, there is an increasing number of successful live births, usually by caesarean section. Knitted baby clothes are a welcome gift to a new mother.

These gifts from supporters are donated freely. We have not put a financial value to these gifts in these financial accounts.

RESULTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" which was published in 2015 ("SORP 2015").

Due to a change in charity law income limits for auditing purposes, these accounts have been subject to an Independent Examination rather than an audit which would be required for larger charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Hamlin Fistula UK for the purposes of company law) are responsible for preparing the Trustees' Report and the 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. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going-concern basis unless it is inappropriate to assume that the charity will continue in operation

The trustees are responsible for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the charitable company and to 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.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2016

Each trustee has taken steps that ought to have been taken as a director in order to make himself aware of any information relevant to the independent examination and to establish that the company's Independent Examiner is aware of that information. The trustees / directors confirm that there is no relevant information.

INDEPENDENT EXAMINER

A resolution to reappoint Mr Vivian Shadbolt BSc FCA of RSM UK Tax and Accounting Limited will be proposed at the Annual General Meeting.

Approved by the trustees on 2/11/2016 and signed on their behalf by:



Malcolm S Hewitt

Chairman

HAMLIN FISTULA UK

Independent examiner's report to the trustees of Hamlin Fistula UK

I report on the accounts of Hamlin Fistula UK for the year ended 31 March 2016, which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vivian Shadbolt BSc FCA

V. Shadbolt

On behalf of

9/11/2016

RSM UK Tax and Accounting Limited

St Philips Point, Temple Row, Birmingham B2 5AF

HAMLIN FISTULA UK

Statement of Financial Activities for the year ended 31 March 2016

	Notes	Unrestricted 2016 £	Restricted 2016 £	Unaudited Total 2016 £	Total 2015 £
INCOME FROM:					
Donations and legacies	2	405,320	-	405,320	406,241
Income from investments	3	111,827	-	111,827	108,578
Income from Charitable activities	4	7	-	7	1,358
TOTAL		<u>517,154</u>	<u>-</u>	<u>517,154</u>	<u>516,177</u>
EXPENDITURE ON:					
Raising funds	5	5,010	-	5,010	3,323
Charitable activities	6	520,219	2,916	523,135	443,338
TOTAL		<u>525,229</u>	<u>2,916</u>	<u>528,145</u>	<u>446,661</u>
Net (losses) gains on investments	10	(169,439)	-	(169,439)	45,355
NET (EXPENDITURE) INCOME		(177,514)	(2,916)	(180,430)	114,871
TRANSFER BETWEEN FUNDS	14	4,154	(4,154)	-	-
NET MOVEMENT IN FUNDS		<u>(173,360)</u>	<u>(7,070)</u>	<u>(180,430)</u>	<u>114,871</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,265,007	61,576	3,326,583	3,211,712
TOTAL FUNDS CARRIED FORWARD	15	<u>3,091,647</u>	<u>54,506</u>	<u>3,146,153</u>	<u>3,326,583</u>

All income and expenditure derive from continuing operations.

The Statement of Financial Activities also complies with the requirement for an Income and Expenditure Account under the Companies Act 2006.

These unaudited Financial Statements have been subjected to Independent Examination - See page 7.

HAMLIN FISTULA UK
BALANCE SHEET
 Company number 08457433

	Notes	Unaudited Total funds 2016 £	Total funds 2015 £
FIXED ASSETS			
Investments	10	<u>3,023,446</u>	<u>3,269,381</u>
CURRENT ASSETS			
Debtors	11	22,572	22,443
Cash at bank and in hand		118,375	75,415
		<u>140,947</u>	<u>97,858</u>
LIABILITIES			
CREDITORS: Amounts falling due within one year	12	(18,240)	(40,656)
		<u>122,707</u>	<u>57,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,146,153</u>	<u>3,326,583</u>
THE FUNDS OF THE CHARITY			
General funds	14	2,727,559	2,844,924
Revaluation reserve	14	364,088	420,083
		<u>3,091,647</u>	<u>3,265,007</u>
Unrestricted funds			
Restricted funds	13	54,506	61,576
TOTAL CHARITY FUNDS		<u>3,146,153</u>	<u>3,326,583</u>

These financial statements have been prepared in accordance with the provisions applicable to the Small Companies regime under the Companies Act 2006, Accounting and reporting by charities recommended practice (SORP 2015) and Financial Reporting Standard FRS102.

For the year ended 31 March 2016 the company has taken advantage of the exemption from audit available under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of the Financial Statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The Financial Statements were approved by the Directors and authorised for issue on
 2/11/16 and signed on its behalf by:

Malcolm S Hewitt (Chairman) *Malcolm S. Hewitt*

These unaudited Financial Statements have been subjected to independent examination.
 See report on page 7.

HAMLIN FISTULA UK

Statement of cash flows for the year ended 31 March 2016

	Total funds £	Prior year funds £
Cash flows from operating activities:		
<i>Net cash (used in) operating activities</i>	<u>(145,363)</u>	<u>(9,668)</u>
Cash flows from investing activities:		
Dividends and interest from investments	111,827	108,578
Proceeds from sale of investments	444,087	130,545
Purchase of investments	<u>(367,591)</u>	<u>(311,810)</u>
Net cash provided by(used in) investing activities	<u>188,323</u>	<u>(72,687)</u>
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents brought forward	75,415	157,770
Cash and cash equivalents carried forward	<u>118,375</u>	<u>75,415</u>
Reconciliation of net income / (expenditure) to cash flow from operating activities		
Net income/(expenditure) for the year (as per the statement of financial activities)	(180,430)	114,871
Adjustments for:		
(Gains) / losses on investments	169,439	(45,355)
Dividends and interest from investments	(111,827)	(108,578)
(Increase) / decrease in debtors	(129)	(746)
Increase / (decrease) in creditors	<u>(22,416)</u>	<u>30,140</u>
Net cash provided by (used in) operating activities	<u>(145,363)</u>	<u>(9,668)</u>
Analysis of cash and cash equivalents		
Cash in hand	118,375	75,415
Total cash and cash equivalents	<u>118,375</u>	<u>75,415</u>

**HAMLIN FISTULA UK
FINANCIAL STATEMENTS 31 March 2016**

ACCOUNTING POLICIES

COMPANY INFORMATION

The charity is a company limited by guarantee, registered in England as number 08457433. The registered office and principal place of business is: 4 Parade Buildings, Nimmings Road, Halesowen B62 9JJ. The company is registered with the Charity Commission for England & Wales (1153053).

The principal activity of the charity is to provide financial and material support to the patients and staff of the Hamlin Fistula Hospitals in Ethiopia.

Under the Charities Act 2011, charities must demonstrate that their purposes are for the public benefit. Key features of public benefit include an identifiable benefit, to the public or a section of the public and people on low incomes must be able to benefit.

This charity supports the work of the Addis Ababa Fistula Hospital which provides free treatment to women suffering from childbirth injuries, irrespective of race, background or religion. The trustees have therefore concluded that Hamlin Fistula UK meets the key principles as described above and meets the definition of a public benefit entity.

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Charities (Accounts and Reports) Regulations 2008, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to accounting periods beginning on or after 1 January 2015 (2015: SORP 2005), Financial Reporting Standard 102, applicable UK Accounting Standards and the Companies Act 2006. The accounts for the year ended 31 March 2015 were prepared under previous UKGAAP.

The financial statements are presented in Sterling (£) being the functional currency of the charity.

In making the transition to FRS102 comparative figures have been restated to show net gains (losses) on investment assets within net income / (expenditure).

Statement of Financial Activities:	2015
	£
Net incoming resources for the year ended 31 March 2015 as previously stated	69,516
Effect of transition:	
Net gains on investments	45,355

Net income for the year ended 31 March 2015 as restated	<u>114,871</u>

The transition date was 1 April 2014.

TANGIBLE FIXED ASSETS

There are no fixed assets other than investments. Computers and office equipment with a short life and of insignificant value are written off in the year of acquisition.

ACCOUNTING POLICIES

GOING CONCERN

After reviewing forecast and projections, the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future and that there are no material risks or uncertainties which would necessitate departure from preparing accounts under the going concern principle. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

INCOME

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been complied with and there is reasonable assurance of receipt. The following accounting policies are applied to income:

Donations and legacies

Income from donations and legacies is included when receivable, except as follows:

Where donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

When donors specify that donations are for particular restricted periods, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources when receivable.

Investment income

Investment income is accounted for when receivable.

Other income

Other income is accounted for when receivable.

EXPENDITURE

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation.

INVESTMENTS

Investments are stated at fair value measured by reference to bid prices. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

STOCKS

Stocks of books and other merchandise are written off on purchase.

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using closing rates at the balance sheet date and any exchange differences are included in the Statement of Financial Activities.

OPERATING LEASES

Rentals payable under operating leases are expressed in the Statement of Financial Activities on a straight-line basis over the lease term.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102, in full, in all its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument, and are offset only when the charity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the debt simultaneously.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Creditors payable within one year that do not constitute a financing transaction, are initially measured at the transaction cost and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

HAMLIN FISTULA UK

Notes to the Financial Statements for the year ended 31 March 2016 continued

	Unrestricted 2016 £	Restricted 2016 £	Unaudited Total 2016 £	Total 2015 £
2 DONATIONS AND LEGACIES				
Donations	232,006	-	232,006	372,704
Legacies	147,406	-	147,406	33,537
	<u>379,412</u>	<u>-</u>	<u>379,412</u>	<u>406,241</u>
3 INVESTMENT INCOME				
	£	£	£	£
Income from UK listed investments:				
Government stocks	8,424	-	8,424	8,281
Other listed investments	93,332	-	93,332	87,470
Bank interest	1,103	-	1,103	837
Income from Overseas Investments:	8,968	-	8,968	11,990
	<u>111,827</u>	<u>-</u>	<u>111,827</u>	<u>108,578</u>
4 INCOME FROM CHARITABLE ACTIVITIES				
	£	£	£	£
Book sales	1,106	-	1,106	1,539
Purchases	(1,099)	-	(1,099)	(181)
	<u>7</u>	<u>-</u>	<u>7</u>	<u>1,358</u>
All stocks are written off on purchase.				
5 EXPENDITURE ON RAISING FUNDS				
	£	£	£	£
Fundraising costs	4,794	-	4,794	3,323
Investment Managers' fees	216	-	216	-
	<u>5,010</u>	<u>-</u>	<u>5,010</u>	<u>3,323</u>

HAMLIN FISTULA UK

Notes to the Financial Statements for the year ended 31 March 2016 continued

6 Charitable Activities for the year ended 31 March 2016

	Direct Costs £	Restricted Direct £	Support Costs £	Governance Costs £	Total 2016 £	Total 2015 £
Addis Ababa Fistula Hospital	267,590	-	28,909	2,756	299,255	253,725
Restricted funds	-	2,916	-	-	2,916	-
Outreach Centres	183,292	-	19,802	1,888	204,982	189,613
Great Ethiopian Run	4,585	-	-	-	4,585	-
International Fistula Alliance	11,397	-	-	-	11,397	-
	<u>466,864</u>	<u>2,916</u>	<u>48,711</u>	<u>4,644</u>	<u>523,135</u>	<u>443,338</u>
Support Costs						
Occupation costs					4,389	4,622
General office					15,621	16,846
Staff costs					26,825	26,753
Travel expenses					1,876	-
Capital expenditure written off					-	340
					<u>48,711</u>	<u>48,561</u>
Governance costs						
Independent examination					4,000	(60)
Audit fee					25	10,500
Trustee indemnity insurance					508	614
AGM expenses					111	178
					<u>4,644</u>	<u>11,232</u>

Basis of apportionment: Expenses category pro-rata

HAMLIN FISTULA UK

Notes to the Financial Statements for the year ended 31 March 2016 continued

7 EMPLOYEES AND TRUSTEES KEY PERSONNEL

	Year Ended 31 March 2016	Year Ended 31 March 2015
	£	£
Salaries	24,122	24,122
Social security costs	303	231
Pension costs	2,400	2,400
Staff costs	<u>26,825</u>	<u>26,753</u>
Average number of employees (total and full-time equivalent)	<u>1</u>	<u>1</u>

There were no employees whose emoluments exceeded £60,000 in the year. Salary costs are paid to the Company Secretary, who is the spouse of a trustee, under a contract of employment.

There is only one member of staff, who therefore represents the key personnel. Trustees perform valuable day-to-day activities.

None of the trustees, who are also the directors of the charitable company, received any remuneration during the year (2015: £Nil).

During the year the total expenses incurred by 4 trustees amounted to £1,383 (2015: £281 [1]). This principally represents reimbursed travelling and subsistence expenses incurred in the management of the charity's affairs, including travel to Ethiopia.

7a VOLUNTEERS

There is a volume of willing volunteers, throughout the UK, who raise funds for the charity by organising various fundraising events, such as coffee mornings. It is not possible to estimate their total numbers.

8 RELATED PARTY TRANSACTIONS

Mr M Hewitt is a director of International Fistula Alliance (IFA) Limited, (ACN 608 825 976) , a charitable company registered in Australia.

The trustees are not aware of any material transaction, contract or other arrangement with any connected person other than the above and the salary paid to the spouse of a trustee.

9 COMPANY STATUS AND CONTROLLING PARTY

The company is limited by guarantee. As such there is no share capital. Under the terms of the Articles of association, each trustee, who is also a director, is a member of the company.

Every company member has promised, that if the company is wound up whilst he is a company member or within one year after ceasing to be a member, to contribute a maximum of £1 towards winding up the company.

At the balance sheet date there were eight company members so the amount subject to this guarantee was £8.

Each member's vote ranks pari-passu and there is no controlling party or person of significant interest.

HAMLIN FISTULA UK

Notes to the Financial Statements for the year ended 31 March 2016 continued

10 FIXED ASSET INVESTMENTS

EFG Harris Allday, Stockbrokers, is responsible for the day-to-day management of the Charity's investments, including custody of the related documents of title.

	Fair Values	
	2016 £	2015 £
UK listed investments:		
Government stocks	315,044	370,701
Other listed investments	2,098,328	2,129,669
Overseas investments	215,933	271,764
	<u>2,629,305</u>	<u>2,772,134</u>
Cash held by investment managers	26,236	50,417
UK bank deposits (held directly by charity)	367,905	446,830
	<u>394,141</u>	<u>497,247</u>
Totals	<u>3,023,446</u>	<u>3,269,381</u>
The following investments represented 5% or more of the total value:		
Treasury stock 2.5% index linked 2024	£ 170,701	
Treasury stock 2.5% 2020	£ 144,343	
	<u>2016</u>	<u>2015</u>
	£	£
Movement in fair value of investments		
Fair value 1 April	3,269,381	3,042,761
Less proceeds of disposals	(444,087)	(130,545)
Acquisitions	470,696	119,236
(Decrease) increase in investment bank balances	(103,106)	192,574
Net(Losses) gains on revaluation 31 March	(169,438)	45,355
Fair value at 31 March	<u>3,023,446</u>	<u>3,269,381</u>
	<u>2016</u>	<u>2015</u>
	£	£
Realised / unrealised gains or (losses) on investments		
Realised	(113,444)	10,889
Unrealised	(55,995)	34,466
	<u>(169,439)</u>	<u>45,355</u>
Historical cost at 31 March	<u>£ 2,659,358</u>	<u>£ 2,849,301</u>
11 DEBTORS	<u>2016</u>	<u>2015</u>
	£	£
Prepayments	6,313	3,657
Income Tax recoverable under Gift Aid	16,259	18,786
	<u>22,572</u>	<u>22,443</u>
12 CREDITORS due within one year	<u>2016</u>	<u>2015</u>
	£	£
Social Security	869	876
Accruals and other creditors	17,371	39,780
	<u>18,240</u>	<u>40,656</u>

HAMLIN FISTULA UK

Notes to the Financial Statements for the year ended 31 March 2016 continued

13 RESTRICTED FUNDS

	Balance at 1 April 2015 £	Income £	Expended £	Transfer £	Balance at 31 March 2016 £
Repatriation fund	29,080	-	-	-	29,080
Johnson & Johnson	25,326	-	(2,916)	-	22,410
Great Ethiopian Run	4,154	-	-	(4,154)	-
Sanitary wear	3,016	-	-	-	3,016
	<u>61,576</u>	<u>-</u>	<u>(2,916)</u>	<u>(4,154)</u>	<u>54,506</u>

The Repatriation Fund is to provide emergency assistance for Dr Catherine Hamlin.
Johnson & Johnson Corporate Citizen provided funds for a 12-month survey into maternal health.

The Great Ethiopian 10 km run is Africa's biggest road race. Participants raised funds for the charity.
The run took place in November 2015. After ascertaining all costs and income, the balance representing net income was transferred to unrestricted funds.

The Sanitary Wear Fund provides specialist material for patients

14 MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 April 2015 £	Income £	Expended (Losses) £	Transfer £	Balance at 31 March 2016 £
Revaluation Reserve	420,083	-	(55,995)	-	364,088
General Funds	2,844,924	517,154	(638,673)	4,154	2,727,559
	<u>3,265,007</u>	<u>517,154</u>	<u>(694,668)</u>	<u>4,154</u>	<u>3,091,647</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Investments	3,023,446	-	3,023,446	3,269,381
Current assets	86,441	54,506	140,947	97,858
Current liabilities	(18,240)	-	(18,240)	(40,656)
	<u>3,091,647</u>	<u>54,506</u>	<u>3,146,153</u>	<u>3,326,583</u>

16	FINANCIAL INSTRUMENTS	2016	2015
		£	£
	The carrying value of the charity's financial instruments at 31 March were:		
	Financial assets:		
	Financial assets at fair value through net income / expenditure		
	- Fixed asset investments	<u>3,023,446</u>	<u>3,269,381</u>
	Financial liabilities:		
	Measured at amortised cost		
	-Other creditors	11,397	27,957
	-Accruals	5,974	11,823
		<u>17,371</u>	<u>39,780</u>

17 OPERATING LEASE COMMITMENTS

The total of future lease payments under non - cancellable operating leases were:

	2016		2015	
	Land and buildings £	Other leases £	Land and buildings £	Other leases £
Payments due:				
Within one year	2,750	2,133	2,844	2,844
Later than one year and not later than 5 years	9,625	-	12,375	4,977
Total amounts due to break-point in leases	<u>12,375</u>	<u>2,133</u>	<u>15,219</u>	<u>7,821</u>

18 TAXATION

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purpose.

19 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £
INCOME FROM:			
Donations and legacies	369,486	36,755	406,241
Investments	108,578	-	108,578
Charitable Activities	1,358	-	1,358
TOTAL	<u>479,422</u>	<u>36,755</u>	<u>516,177</u>
EXPENDITURE ON:			
Raising funds	3,323	-	3,323
Charitable activities	425,963	17,375	443,338
TOTAL	<u>429,286</u>	<u>17,375</u>	<u>446,661</u>
Net gains on investments	45,355	-	45,355
NET INCOME	95,491	19,380	114,871
Total funds brought forward	3,169,516	42,196	3,211,712
TOTAL FUNDS CARRIED FORWARD	<u>3,265,007</u>	<u>61,576</u>	<u>3,326,583</u>