

HAMLIN FISTULA UK

A company limited by guarantee

Unaudited Financial Statements

For the year ended 31 March 2019



HAMLIN FISTULA UK

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

Malcolm S Hewitt OBE MA (Oxon)	Chairman (Retired June 2019)
Greg Morris	(Appointed Chairman June 2019)
Jean Hadley	
Phillipa Parkes BSc (Hons) FCA	(Retired February 2019)
Beverley Cooper BSc	
Rev. Brian Taylor	(Retired May 2019)
Ross Spencer	
Dr Michaelina Aygei	(Resigned July 2019)
Sarah Hewitt-Clarkson	(Appointed February 2019)
Alison Louise Murray	(Appointed June 2019)

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

Vivian Shadbolt BSc FCA
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 2019

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 Hamlin Fistula 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.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2019

ACTIVITIES - Continued

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.

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 Hamlin Fistula Ethiopia. In order to create a mechanism for collective financial support and effectiveness the donor partners decided to formalise their relationship in an Alliance by the incorporation of International Fistula Alliance Ltd (ACN 608 825 976) as a company limited by guarantee in Australia (IFA). Mr Malcolm Hewitt, our chairman, was appointed to the Board.

However, on 22 November 2017 we gave notice of withdrawal and Mr Hewitt resigned from the board of the IFA.

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.

Having regard to the decline in general donations the trustees have decided that it may be necessary to realise part of the investment portfolio to fund our commitment to the running costs of the Yirgalem outreach centre.

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 2019, the charity held listed investments with a market value of £2,981,700 and bank deposits of £67,837. 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

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2019

equivalent to approximately three months expenditure, would enable activities to continue whilst consideration was given to replacing income or changing activities. At 31 March 2019, general undesignated unrestricted funds, excluding those held in listed investments and bank deposits, amounted to £6,697. However, bank deposits of £67,837 were available on demand.

Designated Reserve

On 6 February 2019, the trustees agreed that two thirds of net assets, which at 31 March 2018 amounted to £2,000,000, should be designated solely for the use of the outreach hospital at Yirgalem.

Revaluation Reserve

The difference between the historic cost of investments and their revalued amount is included in the balance sheet 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 with the terms of the donation. At 31 March 2019 Restricted Funds amounted to £29,080 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. The trustees confirm that they have taken regard of the Charity Commission's guidance on 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 Hamlin Fistula Ethiopia 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.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2019

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 more than £474,000 to Hamlin Fistula Ethiopia during the period. This is mainly for medical expenses at the central hospital in Addis Ababa but £216,939 was for the running costs of the Yirgalem outreach hospital, to which we have committed ourselves for the future.

PRINCIPAL SOURCES OF FUNDS

Our income is derived in the main from individual donors, private trusts and legacies. In addition, we received approximately £128,000 (2018:£121,000) from investment income. The investment income helps to fund our contribution to the running of the Yirgalem hospital.

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") and Financial Reporting Standard FRS102.

HAMLIN FISTULA UK

TRUSTEES' REPORT for the year ended 31 March 2019

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

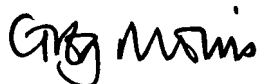
The trustees are responsible for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 of RSM UK Tax and Accounting Limited will be proposed at the Annual General Meeting.

Approved by the trustees on 25.7. 2019 and signed on their behalf by:



Gregory C Morris

Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HAMLIN FISTULA UK

I report to the trustees on my examination of the accounts of Hamlin Fistula UK ('the company') for the year ended 31 March 2019, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.


Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Vivian Shadbolt

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

St. Philips Point

Temple Row

Birmingham

B2 5AF

Date: 26/7/19

**HAMLIN FISTULA UK**

Statement of Financial Activities for the year ended 31 March 2019

	Notes	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £
INCOME FROM:							
Donations and legacies	2	223,060	-	223,060	313,270	2,500	315,770
Investments	3	128,718	-	128,718	121,749	-	121,749
Charitable Activities	4	571	-	571	754	-	754
TOTAL		<u>352,349</u>	<u>-</u>	<u>352,349</u>	<u>435,773</u>	<u>2,500</u>	<u>438,273</u>
EXPENDITURE ON:							
Raising funds	5	14,247	-	14,247	3,673	-	3,673
Charitable Activities	6	506,865	22,410	529,275	541,183	7,000	548,183
TOTAL		<u>521,112</u>	<u>22,410</u>	<u>543,521</u>	<u>544,856</u>	<u>7,000</u>	<u>551,856</u>
Net Gains / (Losses) on investments	10	79,396	-	79,396	(76,483)	-	(76,483)
NET MOVEMENT IN FUNDS		<u>(89,367)</u>	<u>(22,410)</u>	<u>(111,776)</u>	<u>(185,566)</u>	<u>(4,500)</u>	<u>(190,066)</u>
RECONCILIATION OF FUNDS							
Total funds brought forward		3,035,290	51,490	3,086,780	3,220,856	55,990	3,276,846
TOTAL FUNDS CARRIED FORWARD	15	<u>2,945,923</u>	<u>29,080</u>	<u>2,975,004</u>	<u>3,035,290</u>	<u>51,490</u>	<u>3,086,780</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 subject to an independent examination. See report on page 7



HAMLIN FISTULA UK
BALANCE SHEET as at 31 March 2019
COMPANY NUMBER 084574433

	Notes	Total Funds 2019 £	Total Funds 2018 £
FIXED ASSETS			
Investments	10	<u>3,049,537</u>	<u>3,011,390</u>
CURRENT ASSETS			
Debtors	11	23,961	23,371
Cash at bank and in hand		50,637	111,033
<i>Total current assets</i>		<u>74,598</u>	<u>134,404</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	12	(149,131)	(59,014)
<i>Net current (liabilities) / assets</i>		<u>(74,533)</u>	<u>75,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,975,004</u>	<u>3,086,780</u>
THE FUNDS OF THE CHARITY			
General funds	14	901,710	2,655,310
Designated fund	14	1,756,083	-
Revaluation reserve	14	288,131	379,980
Unrestricted funds		<u>2,945,924</u>	<u>3,035,290</u>
Restricted funds	13	29,080	51,490
TOTAL CHARITY FUNDS		<u>2,975,004</u>	<u>3,086,780</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to the Small Companies regime under the Companies Act 2006 and the Financial Reporting Standard FRS 102.

The Financial Statements were approved by the Directors and authorised for issue on and signed on its behalf by

 25.7.19

Gregory C Morris (Chairman)

**HAMLIN FISTULA UK
FINANCIAL STATEMENTS 31 March 2019**

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. The charity has also taken notice of the Charity Commission guidance on 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 financial statements are presented in Sterling (£) being the functional currency of the charity.

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.

GOING CONCERN

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. There are net current liabilities of £74,534 at the balance sheet date and the trustees have decided that it may be necessary to realise part of the investment portfolio to fund expenditure.

ACCOUNTING POLICIES

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. Designated funds are general funds that have been set aside for a particular purpose.

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.

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs and the bases of allocation are set out in Note 6.

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

ACCOUNTING POLICIES

STOCKS

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

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.

RETIREMENT BENEFITS

For defined benefit contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid or shown as either accruals or prepayments.

ACCOUNTING POLICIES

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 2019

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
2 DONATIONS AND LEGACIES				
Donations	179,951	-	179,951	230,190
Legacies	43,109	-	43,109	85,580
	<u>223,060</u>	<u>-</u>	<u>223,060</u>	<u>315,770</u>
	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
3 INVESTMENT INCOME				
Income from UK listed investments:				
Government stocks	-	-	-	3,063
Other listed investments	107,365	-	107,365	92,759
Bank interest	3,994	-	3,994	229
Income from Overseas Investments	17,359	-	17,359	25,698
	<u>128,718</u>	<u>-</u>	<u>128,718</u>	<u>121,749</u>
	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
4 INCOME FROM CHARITABLE ACTIVITIES				
Book sales	<u>571</u>	<u>-</u>	<u>571</u>	<u>754</u>
	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
5 EXPENDITURE ON RAISING FUNDS				
Fundraising costs	3,563	-	3,563	3,673
Fundraising consultant	10,684	-	10,684	-
	<u>14,247</u>	<u>-</u>	<u>14,247</u>	<u>3,673</u>

HAMLIN FISTULA UK

Notes to the financial statements for the year ended 31 March 2019

6	CHARITABLE ACTIVITIES	Direct Costs £	Restricted Direct £	Support Costs £	Governance Costs £	Total 2019 £	Total 2018 £
	Addis Ababa Fistula Hospital	234,753	-	24,494	2,175	261,422	287,832
	Restricted Funds	-	22,410	-	-	22,410	7,000
	Outreach Centres	216,939	-	24,778	2,200	243,917	236,857
	International Fistula Alliance	-	-	-	-	-	16,494
	Book purchases	1,526	-	-	-	1,526	-
		<u>453,218</u>	<u>22,410</u>	<u>49,272</u>	<u>4,375</u>	<u>529,275</u>	<u>548,183</u>

Support Costs

Occupation costs	3,648	5,224
General office	14,452	7,465
Staff costs	27,822	26,522
Travel expenses	2,906	5,376
Capital expenditure < £250	444	132
	<u>49,272</u>	<u>44,719</u>

Occupation costs include £2,750 operating lease payments for property (2018: £2,750)
General office costs includes £1,856 operating lease rentals for photocopiers (2018 £1,856)

Governance costs

Independent examination	3,420	3,300
Trustee Indemnity Insurance	760	662
AGM expenses	195	130
	<u>4,375</u>	<u>4,092</u>

7 EMPLOYEES AND TRUSTEES
KEY PERSONNEL

	2019 £	2018 £
Salaries	25,322	24,122
Social Security costs	-	-
Pension costs	2,500	2,400
Staff costs	<u>27,822</u>	<u>26,522</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.

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 directors of the charitable company, received any remuneration during the year (2018: £Nil).

During the year the total expenses incurred by one trustee amounted to £1,374 (2018: 3 trustees £4,492). This principally represents travelling and subsistence costs 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.

HAMLIN FISTULA UK

Notes to the financial statements for the year ended 31 March 2019

8 RELATED PARTY TRANSACTIONS

Mr M Hewitt was a director of International Fistula Alliance (IFA) Limited (ABN 608 825 976) a charitable company registered in Australia, but he resigned in 2018.

During 2018, Mr M Hewitt was appointed a director of Hamlin Fistula Ethiopia (Australia) Limited trading as Catherine Hamlin Fistula Foundation (ABN 58 159 647 499) 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. The trustee concerned retired in February 2019.

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 in the company is would up whilst he or she is a company member or within one year after ceasing to be a director, 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 2019

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	
	2019	2018
	£	£
UK listed investments	2,712,925	2,676,569
Overseas investments	268,775	207,700
	<u>2,981,700</u>	<u>2,884,269</u>
Cash held by investment managers	78	18,418
UK bank deposits (held directly by the charity)	67,759	108,703
	<u>67,837</u>	<u>127,121</u>
Totals	<u>3,049,537</u>	<u>3,011,390</u>

At 31 March 2019, no investment represented 5% or more of the total value.

As at 31 March 2018 the following investment represented 5% or more of the total value:

AEW UK REIT £ 136,994

Movement in fair value of investments	2019	2018
	£	£
Fair value at 1 April	3,011,390	3,387,019
Less proceeds of disposals	(606,620)	(1,068,944)
Acquisitions	624,655	1,057,733
(Decrease) in investment bank balances	(59,284)	(287,935)
Net gains / (losses) on revaluation at 31 March	79,396	(76,483)
	<u>3,049,537</u>	<u>3,011,390</u>

Realised / unrealised gains or (losses) on investments	2019	2018
	£	£
Realised	41,828	(53,740)
Unrealised	37,568	(22,743)
	<u>79,396</u>	<u>(76,483)</u>

Historical cost at 31 March £ 2,761,406 £ 2,631,410

11 DEBTORS

	2019	2018
	£	£
Prepayments	8,578	7,163
Income Tax recoverable under Gift Aid	15,383	16,208
	<u>23,961</u>	<u>23,371</u>

HAMLIN FISTULA UK

Notes to the financial statements for the year ended 31 March 2019

12	CREDITORS due within one year	2019 £	2018 £
	Social Security	411	398
	Accruals and other creditors	148,720	58,616
		<u>149,131</u>	<u>59,014</u>

13 RESTRICTED FUNDS

	Balance at 1 April 2018 £	Income £	Expended £	Balance at 31 March 2019 £
Repatriation fund	29,080	-	-	29,080
Johnson & Johnson	22,410	-	(22,410)	-
	<u>51,490</u>	<u>-</u>	<u>(22,410)</u>	<u>29,080</u>
Previous year:	Balance at 1 April 2017 £	Income £	Expended £	Balance at 31 March 2018 £
Repatriation fund	29,080	-	-	29,080
Johnson & Johnson	22,410	-	-	22,410
Midwifery College	4,500	2,500	(7,000)	-
	<u>55,990</u>	<u>2,500</u>	<u>(7,000)</u>	<u>51,490</u>

- 1)The Repatriation Fund is to provide emergency assistance for Dr Catherine Hamlin
- 2)Johnson & Johnson Corporate Citizen provided funds for a survey into maternal health
- 3)An anonymous donor provided funds to be used for students at the Midwifery College

14 MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 April 2018 £	Transfer £	Income £	Expended £	Balance at 31 March 2019 £
General funds	2,655,310	(2,000,000)	352,349	(105,949)	901,710
Designated fund - Yirgalem Support	-	2,000,000	-	(243,917)	1,756,083
Revaluation reserve	379,980	-	79,396	(171,245)	288,131
	<u>3,035,290</u>	<u>-</u>	<u>431,745</u>	<u>(521,111)</u>	<u>2,945,924</u>
Previous year:	Balance at 1 April 2017 £	Transfer £	Income £	Expended £	Balance at 31 March 2018 £
General funds	2,616,480	-	435,773	(396,943)	2,655,310
Designated fund - Yirgalem Support	-	-	-	-	-
Revaluation reserve	604,376	-	-	(224,396)	379,980
	<u>3,220,856</u>	<u>-</u>	<u>435,773</u>	<u>(621,339)</u>	<u>3,035,290</u>

HAMLIN FISTULA UK

Notes to the financial statements for the year ended 31 March 2019

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Investments	3,049,537	-	3,049,537	3,011,390
Current assets	45,517	29,080	45,517	134,404
Current liabilities	(149,131)	-	(149,131)	(59,014)
	<u>2,945,923</u>	<u>29,080</u>	<u>2,945,923</u>	<u>3,086,780</u>
Previous year:	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
Investments	3,011,390	-	3,011,390	3,387,019
Current assets	82,914	51,490	134,404	107,880
Current liabilities	(59,014)	-	(59,014)	(218,053)
	<u>3,035,290</u>	<u>51,490</u>	<u>3,086,780</u>	<u>3,276,846</u>

16 FINANCIAL INSTRUMENTS

The carrying values of the charity's financial instruments at 31 March were:

	2019 £	2018 £
Financial assets:		
Financial assets at fair value through net income / expenditure		
- Fixed Asset investments	<u>3,049,537</u>	<u>3,011,390</u>
Financial liabilities:		
Measured at amortised cost		
- Accruals	<u>148,720</u>	<u>58,616</u>

17 OPERATING LEASE COMMITMENTS

	2019		2018	
	Land and buildings £	Other leases £	Land and buildings £	Other leases £
Payments due:				
Within one year	1,375	1,856	2,750	1,856
Later than one year and not later than 5 years	-	3,714	1,375	5,570
Total amounts due to break-point in leases	<u>1,375</u>	<u>5,570</u>	<u>4,125</u>	<u>7,426</u>

18 TAXATION

The charity is exempt from Corporation Tax as all its income is charitable and applied for charitable purpose. The charity is not registered for Value Added Tax. Expenditure therefore includes non-recoverable VAT where applicable.