

# PhotoVoice

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**



**COMPANY NO: 3938488**

**CHARITY NO: 1096598**

# PhotoVoice

## Organisational Information

PhotoVoice is an award-winning international charity and the only development organisation of its kind in the world. Its projects empower some of the most disadvantaged groups in the world with photographic skills to enable them to transform their lives and bring about positive social change.

PhotoVoice projects span four continents, working with refugees, street and working children, people with disabilities, HIV/AIDS sufferers and other vulnerable and marginalised groups. PhotoVoice always works in partnership with local community organisations and other international organisations. PhotoVoice hosts and supports the PV Network, the first international network of over 100 agencies and practitioners implementing participatory photography across the globe.

## OBJECT

To advance education in photography and writing skills for persons resident mainly in developing countries and of low income and thereby to relieve poverty.

## VISION

PhotoVoice believes in a world in which no one is marginalized or disempowered through lack of voice, visibility or skills.

PhotoVoice believes photography is a powerful tool through which marginalised communities can mobilise change and improve their quality of life.

## MISSION

PhotoVoice's mission is to bring about positive social change for marginalised communities by providing them with photographic training with which they can advocate, express themselves and generate income.

## KEY AIMS

- Give voice to marginalised groups through participatory photographic and photojournalism projects which enable self-expression and development, raise awareness and ensure targeted advocacy
- Promote appropriate use of participatory photography by international development and local grassroots organisations by carrying out targeted research, promoting networking and knowledge sharing, setting standards, providing best practices, training and related consultancy services
- Promote the images and words produced in participatory photography projects through targeted newsletters, publications, events, exhibitions as well as traditional mass media and new media to raise awareness and enable income generation for the participants

*"PhotoVoice has established itself as a pioneer in the sector, winning widespread support with the public and media and sharing its unique project methodologies with groups all over the world. With a tiny income it has accomplished great things, training socially excluded groups in photojournalism skills to give them a voice. Its students have gone on to study at university, found work in the photographic industry and been commissioned by the BBC."*

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# **PhotoVoice**

## **Report of the Board of Trustees For the year ended 31 March 2008**

### **Key achievements during the year**

2007/08 was another record-breaking year for PhotoVoice, with the highest ever income as well as expenditure. Key Achievements:

#### **PROGRAMME**

- 20 projects implemented - 8 ongoing, and 12 new ones – to benefit over 1,160 participants directly, and many more indirect beneficiaries in the same communities.
- PhotoVoice published the first-ever participatory photography manual, with strong demand from across the globe.
- PV Network members rose by 150% to 100, which is enabling PV's work to reach tens of thousands beneficiaries internationally.
- 13 high profile exhibitions held - 9 in the UK, and 4 overseas (Nepal, South Africa, France and Israel/Palestine), including a ground breaking exhibition that was fully accessible for sighted and blind audiences with audio descriptions, Braille captioning and tactile images to complement the photographs.
- Improved our participatory methodology, enabling participants (youth with disabilities) of the 'Nothing Special' project to decide 100% of the content of the project photo booklet.

#### **ORGANISATIONAL**

- Annual income increased by 23% to £440,478, and expenditure increased by 52% to over £465,458. Unrestricted reserves also increased by 1% to £75,263.
- There was a sharp increase in income from corporate funders, and PhotoVoice's Auction of Photography hosted by Reuters was the most successful ever, raising over £100,000.
- In partnership with Magnum Photos, successfully completed PV's first Annual Lectures Series at the Royal Geographical Society, attracting over 1,800 people to raise funding and profile of PhotoVoice.
- Strong media coverage, including in the Guardian, BBC online and numerous other media outlets to successfully raise awareness and advocacy messages from projects, as well as raising PV profile.
- PhotoVoice successfully transitioned from being 'founder-led' with the creation of a new Managing Director post, whilst still retaining PhotoVoice's inspirational co-founders as Project Directors.

# PhotoVoice

## Review of Activities during the year

### PHOTOVOICE PROJECTS

#### Children's Forum

- Photography, self advocacy and vocational training programme with Bhutanese refugee youth living in Jhapa and Morang districts, East Nepal
- Partner: Lutheran World Federation
- Primary Funder: Comic Relief
- Project started: 1998

#### Moving Lives

- Photography project with unaccompanied refugee youth, East London, UK
- Partner: Project DOST
- Primary Funders: City Parochial Foundation, Jack Petchey Foundation, Paul Hamlyn Foundation, Persula Foundation, London Councils
- Project started: 2005

#### Youth Photo Reflect & Camp Bamabanani

- Photography and Digital Storytelling project with young people infected and affected by HIV / AIDS, Orange Farm, Johannesburg and in Durban, South Africa
- Partner: VRCO and Camp Bamabanani
- Primary Funder: ArtVenture, Mercury Phoenix Fund
- Project started: 2006

#### Side-by-Side

- Photo dialogue project with Israeli and Palestinian youth, Jerusalem
- Primary Funders: Economist Group, Arthur B Schultz Foundation, Christian Aid, Interpal, Alan & Nesta Ferguson Charitable Trust, Open Gate
- Project started: 2006

#### Change the Picture

- Photography and self-advocacy with vulnerable women working as sex workers, London, UK
- Partner: U-Turn
- Primary Funders: Arts Council, Henry Smith Charity, Drapers' Fund, Persula Foundation
- Project started: 2007

#### Beyond Sight

- Photography by blind and visually impaired people, London, UK
- Partner: Pocklington Resource Centre & Sight of Emotion, Mexico
- Primary Funders: Epigoni Trust, Sadlers Company, Awards for All
- Project started: 2007

#### Nothing Special

- Photography project by disabled young people, five regions nationally, UK
- Partner: Kids
- Primary Funder: Media Box
- Project started: 2007

#### Beyond Vision

- Peer education and vocational photographic training with street children, Ecuador
- Partner: Juconi
- Primary Funder: Insight Investment
- Project started: 2008

# PhotoVoice

## COMMISSIONED PROJECTS

### **Young Parents**

Photography project for with The Young Parents Project, UK

### **Refugees Alive!**

Photography by refugee youth with The Children's Society, UK

### **PhotoLife**

Photography by refugee youth with CARE, London, UK

### **Young Lives**

Health policy consultation with children through photography with Save the Children and Mango, Ethiopia

### **UR in the Picture**

Therapeutic photography project with adults living with mental illness with United Response, UK

## OTHER PROJECTS

### **PV Network, Archive, Manual and Research**

- PhotoVoice's ongoing core projects to promote and support participatory photography work by others across the globe
- Primary Funders: The Baring Foundation, Joseph Levy Charitable Foundation, Salesforce.com Foundation and Media Box

### **Cameras for Charity**

- Over 60 cameras distributed to six projects around the world

## ASSOCIATED AND PV NETWORK PROJECTS

Total number of PV Network members increased to over 100. Some key network partners' projects:

- My World, My View, Nepal: A photographic project with 50 disadvantaged children in Pokhara, Nepal
- Jaffa Photography Project: Photographic training for Arab and Jewish teenagers in Israel so that they can document and communicate their lives
- South African PHOTOGRAPHIC Project: Locals from the poorest regions in Johannesburg document their lives
- K-MET'S Sisterhood for Change, Kenya: Photography by members of K-MET's Sisterhood for Change Youth Program
- New Exposure: Working with groups of young people who live along the historic route of the Berlin to Baghdad Railway Line
- Caracol, Belize: helping young Belizeans investigate and communicate about their lives and their community through photography and art
- Refocus, Syria: training to enable refugee youth to photo-document their lives in their 'new homes' in Syria

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## PUBLICATIONS, DVDS and WEBSITES

- **PhotoVoice Manual:** publication and resource DVD. A guide to designing and running participatory photography projects
- **Living in Exile:** Children's Forum photographic booklet
- **www.bhutanese refugees.com:** advocacy website on the Bhutanese refugee issue using work from the Children's Forum, produced in partnership with the Bhutanese Refugee Support Group
- **www.sidebysideproject.org:** project website for Side-by-Side (for participants and public)
- **Nothing Special:** Nothing Special photographic booklet
- **Photo Reflect DVD:** digital stories by young people affected by HIV and Aids, South Africa
- **Side by Side DVD:** documentary on Side by Side project
- **Project Postcards:** Nothing Special and Side-by-Side

## EXHIBITIONS

### PhotoVoice exhibition

March – August 07, Insight Investment, London  
July 07, Ogilvy, Canary Wharf  
October 07, Schrodgers head office, London

### Youth Photo-Reflect

1 May 2007  
Ian Berry lecture, Royal Geographical Society

### Side-by-Side

11 July 2007  
Middle East Panel Debate,  
Royal Geographical Society

### Moving Lives / New Londoners

13 November 2007  
Martin Parr lecture, Royal Geographical Society

### Beyond Sight

3 - 8 December 2007  
Association of Photographers, London

### Side-by-Side

6th March - 1st May 2008  
The Economist Plaza, London

### Nothing Special

26th – 29th March 2008  
Novas Contemporary Centre, London

### Key exhibitions held outside the UK:

- Kathmandu & Bhutanese refugee camps
- Wits University, Johannesburg
- UNESCO headquarters, Paris
- Willy Brandt Center, Jerusalem

## FUNDRAISING EVENTS & ACTIVITIES

### Photo-London Exhibition Stand

31 May - 3 June 2007, Old Billingsgate Market, London

### Schrodgers Client Evening and Auction

18<sup>th</sup> October 2007, London

### PhotoVoice Annual Auction of Photography

27<sup>th</sup> November 2007, Auction of prints donated by renowned photographers and photojournalists, Reuters, London

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## TALKS AND CONFERENCES

**Magnum Lecture Series: Ian Berry; A Life Apart**

1 May 2007, Royal Geographical Society, London

**Magnum Lecture Series: Perspectives on the Arab-Israeli Conflict**

11 July 2007, Royal Geographical Society, London

**Magnum Lecture Series: Martin Parr: Photobiography**

13 November 2007, Royal Geographical Society, London

**Clifford Chance Lunchtime Lecture: Phillip Jones Griffiths**

14 November 2007, London

## MAJOR FUNDERS

Ardwick Trust	Henry Smith Charity
Arts Council England	Insight Investment
Arthur B Schultz Foundation	Investec Bank (UK) Limited
ArtVenture	Jack Petchey Foundation
BBT Trust	Jocarno Fund
Bank of New York	Joseph Levy Charitable Foundation
Baring Foundation	Kessler Foundation
Charlotte Marshall Charitable Trust	Lehman Brothers
City Parochial Foundation	Macfarlanes
Clifford Chance	Mediabox
Clothworkers' Foundation	Mercury Phoenix Trust
Coutts Charitable Trust	Open Gate
DSG International Foundation	Paul Hamlyn Foundation
Economist Group	Percy Bilton Charity
Enid Blyton Trust for Children	Saddlers Company
Epigoni Trust	Salesforce.com Foundation
Fanny Rapaport Charitable Settlement	Schroders plc
Hackney Parochial Charities	The Souter Charitable Trust

PhotoVoice extend their huge thanks to all these funders, as well as to the numerous office interns, project volunteers, PhotoVoice Ambassadors and 'Friends of PhotoVoice'.

## Future plans

During 2008/09 PhotoVoice will consolidate on its rapid expansion and continue to build on its position as a leader in the field of participatory photography by:

1. Completing the development of a new 3-year organisational strategy focusing on increasing its overall impact by increasing programme quality as well as the longer-term stability and sustainability of its programmes and funding
2. Developing higher quality ground-breaking programmes across the world, focusing on longer-term interventions with stronger local partnerships and a much increased emphasis on advocacy to increase the impact of PhotoVoice on social change
3. Expanding the PV Network and re-launching it with a new logo/branding and a new website after a consultation exercise with current and potential members

## PhotoVoice

4. Strengthening the new organisational structure and providing continuity after the planned departure of the current full-time Managing Director (post created for 1-year) by creating a Senior Management Team, increasing investment in staff development and creating a new Office Administrator position to better support organisational and projects development

Specific project initiatives for 2008/09 will focus on more proactive development of programmes based on agreed strategic priorities:

- a research programme to better highlight impact of participatory photography on social change
- higher quality, longer term projects to attract large institutional funders like DFID, EC, etc
- an innovative photo advocacy project for marine conservation with communities in Madagascar
- a major 3-year project with visually impaired facilitators and participants in China to promote the rights of people with disabilities and support the global Vision 2020 programme
- an innovative bursary scheme and a 'fair-trade' archive of participatory photography to generate income for the project participants and better promote their causes
- refocusing the project in Ecuador to ensure wider impact on work with all street children
- publication of a new methodology series to better promote best practices in participatory photography for different objectives and different target groups
- continuation of the award-winning programme with unaccompanied refugee children in the UK including the launch of a high quality photographic book resulting from the project at the Tate Modern by Ed Balls, Secretary of State for Children, Schools and Families

## Financial Review

PhotoVoice increased annual income by 23% to £440,478 - its highest ever. Annual expenditure on charitable activities also increased by 52% to £465,458, which is also its highest ever.

Unrestricted reserves increased by 1% to £75,263. This would cover 4 months' expected expenditure based on the 2008/09 budget approved by the Trustee board, which is within the 3-6 months' range outlined in PhotoVoice's reserves policy. Restricted and capital reserves reduced by 16% to £137,923 as PhotoVoice increased the pace of implementation of charitable activities funded by restricted income.

Staff costs increased by 25% to £158,851, primarily due to creation of two new posts in September 2007. The increased cost base was partly off-set during the year due to sabbaticals taken by the two founders (3 months by one, and 4 months by the other). However, the increased investment in staff enabled a 52% increase in implementation of charitable activities (based on increase in financial expenditure).

Restricted project income increased modestly by £4,132 to £227,078. PhotoVoice secured its largest single grant ever (of £82,835) from Mediabox to carry out an innovative photography project with disabled youth in 5 regions across the UK in partnership with Kids.

Unrestricted income increased sharply by £76,776 to £203,177, resulting from increased investment in fundraising (fundraising costs increased by £14,778 to £47,026). PhotoVoice's Auction of Photography hosted by Reuters was the most successful ever, raising over £100,000 (including auction sales, sponsorship donations and gifts in kind). PhotoVoice's also raised funds and its profile by establishing its Lecture Series, which attracted over 1,800 supporters.

Increased income and unrestricted reserves during 2007/08 ensures that PhotoVoice begins the next financial year with a sound financial base. That equips PhotoVoice to focus more effectively on increasing its international projects base and sustain its rapid expansion over the last few years, whilst coping with the impact of the worsening economic environment in the UK.

# **PhotoVoice**

## **Structure, Governance and Management**

### **GOVERNING DOCUMENT**

The organisation is a charitable company limited by guarantee, incorporated on 2 March 2000 with Companies House and registered as a charity with the Charity Commissioner on 19 March 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

### **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

PhotoVoice has highlighted key areas of expertise that it looks to have represented on its board in order to work, as a charity, to its maximum capacity. These areas of expertise include the following:

- Photography / Digital media
- Finance / Charity Accounting
- Law
- Fundraising
- Media / PR
- Business skills
- International development and programme management

A skills audit of the trustee board is carried out on an annual basis and gaps in expertise are highlighted. According to the skills gap highlighted new trustees are recruited through the existing trustees and through the contacts and supporters of PhotoVoice. At times PhotoVoice is approached by individuals wanting to become trustees who are assessed according to the skills and experience they can bring to the trustee board and with reference to the most recent skills audit. Following a review during 2007/08, PhotoVoice has openly advertised for new trustees, and expects to recruit two additional trustees with expertise in international development and programme management.

One third of the trustees, in rotation, put themselves up for reappointment each year at the annual AGM. Directors of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2008 was 6 (2007 - 6).

### **TRUSTEE INDUCTION AND TRAINING**

Most trustees are already familiar with the work of PhotoVoice having attended PhotoVoice events and exhibitions and in some case having had involvement with PhotoVoice projects. When a trustee first joins the PhotoVoice board an assessment is made as to the level of their knowledge of the organisation. An induction programme is then designed according to their specific needs. Induction may include short in-house training sessions to familiarise themselves with the charity and the context in which it operates. These are organised jointly by the Chair of the trustees and the Managing Director. If deemed appropriate new trustees are encouraged to take external training.

### **ORGANISATIONAL STRUCTURE**

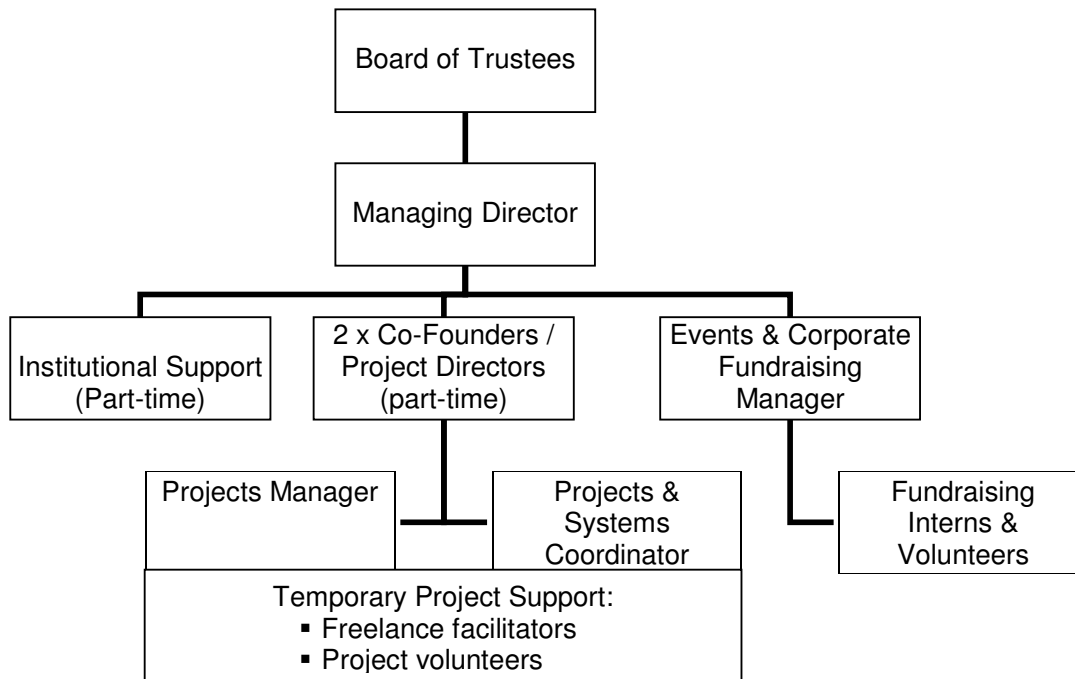
Trustee Board holds scheduled and emergency meetings to make major decisions affecting strategy and longer term direction of PhotoVoice, and to set tasks and responsibilities for

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further activities and goals. The Managing Director and the Founders/Project Directors attend such meetings to provide reports and recommendations for the trustees.

Operational decisions are made on a day-to-day basis by the Managing Director, the two Founders/Project Directors and other key staff in line with the strategy and direction set by the Trustees.

During 2007/08 the Trustees restructured PhotoVoice by creating a new Managing Director post, and also strengthened the projects team by hiring a Projects Manager to cope with the expansion of the organisation and its project activities.



## RISK STATEMENT

The board has examined the major strategic, business and operational risks that the organisation faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## RESERVES POLICY

The trustees have considered the reserves required to operate the charity and have concluded that it would be prudent to maintain unrestricted funds at a level sufficient to fund three to six months' normal expenditure on staff salaries and basic services.

## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 charity and of the net income or

## PhotoVoice

expenditure of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 presume that the charity will continue in operation

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

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

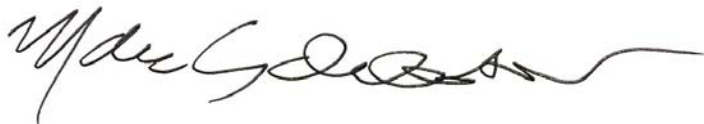
## THE TRUSTEES

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Marc Schlossman	Chair	
Bethan Haines	Treasurer ( <i>until May 07</i> )	Resigned May 07
David Membrey	Treasurer ( <i>from May 07</i> )	Appointed May 07
Jo Bexley		
Ronnie Graham		
John Tate		
Jane Kellas		

**Signed on behalf of Board of Trustees**

**Date**



1.10.08

# PhotoVoice

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PHOTOVOICE

We have audited the financial statements of PhotoVoice for the year ended 31 March 2008 set out on pages 14 to 24 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (June 2002), under the historical cost convention and the accounting policies set out on page 16.

This report is made solely to the Trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective Responsibilities of the Trustees and Auditors

As described on page 12, the directors, who also act as Trustees for the charitable activities of PhotoVoice are responsible for the preparation of the Trustees Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of charity's affairs as at 31<sup>st</sup> March 2008 and of its incoming resources and application of resources, including its income and expenditure in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

GMAK

GMAK  
Chartered Accountants  
Registered Auditor  
5/7 Vernon Yard  
Portobello Road  
London W11 2DX

Dated 3 Oct. 2008

# PhotoVoice

## Statement of Financial Activities for the year ended 31 March 2008

(Incorporating an income and expenditure account)

	Note	Restricted capital	Restricted	Unrestricted	2007/08 Total	2006/07 Total
			£	£	£	£
<b>Incoming resources</b>						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	7,680	-	195,497	<b>203,177</b>	127,062
Investment income - bank interest		-	-	10,223	<b>10,223</b>	7,055
<i>Incoming resources from charitable activities</i>						
HIV/AIDS	3	-	10,446	-	<b>10,446</b>	60,399
Disability		-	108,630	-	<b>108,630</b>	11,508
Refugees and Conflict		-	48,723	-	<b>48,723</b>	111,799
Vulnerable / Disadvantaged Youth		-	25,336	-	<b>25,336</b>	4,000
Education and Capacity Building		-	33,943	-	<b>33,943</b>	35,240
<b>Total incoming resources</b>		<b>7,680</b>	<b>227,078</b>	<b>205,720</b>	<b>440,478</b>	<b>357,063</b>
<b>Resources expended</b>						
<i>Costs of generating funds:</i>						
Cost of generating voluntary income	4	-	-	(47,026)	<b>(47,026)</b>	(32,238)
<i>Charitable activities</i>						
HIV/AIDS		(384)	(16,448)	(19,782)	<b>(36,613)</b>	(91,059)
Disability		(384)	(97,648)	(24,970)	<b>(123,001)</b>	(19,177)
Refugees and Conflict		(384)	(92,499)	(35,292)	<b>(128,175)</b>	(97,878)
Vulnerable / Disadvantaged Youth		(384)	(9,192)	(18,998)	<b>(28,574)</b>	(34,056)
Education and Capacity Building		(384)	(43,112)	(51,696)	<b>(95,192)</b>	(18,355)
<i>Governance costs</i>		-	-	(6,877)	<b>(6,877)</b>	(12,895)
<b>Total resources expended</b>		<b>(1,920)</b>	<b>(258,898)</b>	<b>(204,640)</b>	<b>(465,458)</b>	<b>(305,657)</b>
<b>Net income for the year</b>	5	<b>5,760</b>	<b>(31,820)</b>	<b>1,080</b>	<b>(24,980)</b>	51,406
<b>Funds at the start of the year</b>		-	163,983	74,183	<b>238,166</b>	186,760
<b>Funds at the end of the year</b>		<b>5,760</b>	<b>132,163</b>	<b>75,263</b>	<b>213,186</b>	238,166

For Companies Act purposes, total income is £401,098 (2006/7 - £357,063) and total expenditure is £426,078 (2006/7 - £305,657), which is the total incoming resources and total resources expended as shown above, both net of gifts in kind of £39,380 (2006/7 - not valued).

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

The notes on pages 16 to 24 form part of these financial statements.

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## BALANCE SHEET AS AT 31 MARCH 2008

	Note	£	2008 £	2007 £
<b>Fixed assets</b>				
Tangible fixed assets	8		<b>7,889</b>	5,879
<b>Current assets</b>				
Debtors	9	<b>60,838</b>		20,600
Cash at bank and in hand		<b>154,759</b>		215,387
		<b>215,597</b>		235,987
<b>Creditors: amounts due within 1 year</b>	10	<b>(10,300)</b>		(3,700)
<b>Net current assets</b>			<b>205,297</b>	232,287
<b>Net assets</b>	11		<b>213,186</b>	238,166
<b>Funds</b>				
Restricted funds	12			
Capital funds			<b>5,760</b>	-
Income funds			<b>132,163</b>	163,983
			<b>137,923</b>	163,983
Unrestricted funds				
General funds			<b>75,263</b>	74,183
<b>Total funds</b>			<b>213,186</b>	238,166

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective 2007).

The notes on pages 16 to 24 form part of these financial statements.

These financial statements were approved by the Trustees on *1.10.2008*

Signed:



MARC SCHLOSSMAN (Chair)



DAVID MEMBREY (Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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### 1. Accounting policies

#### a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2007) and the special provisions of Part VII of the Companies Act 1985 relating to small companies. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in 2005).

#### b) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Donated services and facilities are recognized as an incoming resource at the estimated value to the charity of the service or facility received. Volunteer time is not included in the financial statements.

Grants are recognized in full in the year in which they are receivable.

Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the charity for its own use, it is treated in a similar way to a restricted grant.

#### c) Resources expended

Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the costs of overall administration of the charitable activities, comprising the salary and overhead costs of the central support functions, are apportioned on the following basis which are an estimate of the amount attributable to each activity, based on the number of staff members as per note 6.

Cost of Generating Funds	10%
HIV/AIDS	11%
Disability	26%
Refugees and Conflict	17%
Vulnerable/Disadvantaged Youth	9%
Education and Capacity Building	18%
Support Costs	8%
Governance	1%
	<hr/>
	100%

The costs of generating funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

Governance costs include the corporate management, restructuring and one-off consultancy to develop the organisation as well as audit and legal costs.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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### 1. Accounting policies (continued)

#### d) Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office and other equipment:      4 years (straight line)

Items of equipment are capitalized where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

#### e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Where expenditure on a project or programme area exceeds the restricted funds available for that project or area then the 'overspend' is met by transfers from unrestricted funds during the year. Should sufficient appropriate restricted funds subsequently become available these transfers will be reclaimed.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

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

#### f) Operating Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

	Restricted capital	Restricted income	Unrestricted	2008 Total	2007 Total
	£	£	£	£	£
<b>2. Voluntary income</b>					
<b>Grants Received</b>					
Investec Asset Management	-	-	3,000	<b>3,000</b>	-
Clifford Chance	-	-	5,000	<b>5,000</b>	-
Bank of New York Mellon	-	-	5,000	<b>5,000</b>	-
Schroders plc	-	-	15,360	<b>15,360</b>	-
Clothworkers' Foundation	7,500	-	-	<b>7,500</b>	-
Baring Foundation	-	-	15,000	<b>15,000</b>	15,000
Garfield Weston Foundation	-	-	-	-	10,000
Hackney Parochial Charities	-	-	-	-	1,000
Lehman Brothers	-	-	-	-	7,000
<b>Donations</b>					
BBT Trust	-	-	3,627	<b>3,627</b>	-
Jocarno Fund	-	-	2,249	<b>2,249</b>	1,842
Reuters plc (Gifts in Kind)	-	-	10,000	<b>10,000</b>	-
Percy Bilton Charity	-	-	500	<b>500</b>	-
Other gifts in kind	-	-	15,880	<b>15,880</b>	-
Other donations	180	-	16,724	<b>16,904</b>	21,913
<b>Other Income</b>					
Auction Print Sales	-	-	82,799	<b>82,799</b>	64,347
Lecture Ticket sales	-	-	14,040	<b>14,040</b>	2,727
Other print and publication sales	-	-	6,318	<b>6,318</b>	3,233
<b>Total</b>	<b>7,680</b>	<b>-</b>	<b>195,497</b>	<b>203,177</b>	<b>127,062</b>

### 3. Activities in furtherance of the charity's objects:

	Restricted capital	Restricted income	Unrestricted	2008 Total	2007 Total
	£	£	£	£	£
<b>3a. HIV / AIDS</b>					
Mercury Phoenix Trust	-	5,426	-	<b>5,426</b>	-
ArtVenture	-	5,020	-	<b>5,020</b>	10,000
HIV/AIDS Alliance	-	-	-	-	50,399
<b>Total</b>	<b>-</b>	<b>10,446</b>	<b>-</b>	<b>10,446</b>	<b>60,399</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

3. Activities in furtherance of the charity's objects (continued):

<b>3b Disability</b>	Restricted capital £	Restricted income £	Unrestricted £	<b>2008 Total £</b>	2007 Total £
Mediabox	-	82,835	-	<b>82,835</b>	-
Epigoni Trust	-	8,300	-	<b>8,300</b>	-
United Response	-	12,995	-	<b>12,995</b>	-
Enid Blyton Trust	-	800	-	<b>800</b>	-
Saddlers Company	-	700	-	<b>700</b>	-
Gifts in kind	-	3,000	-	<b>3,000</b>	-
Healthlink	-	-	-	-	4,823
Other grants and donations	-	-	-	-	6,685
<b>Total</b>	-	<b>108,630</b>	-	<b>108,630</b>	<b>11,508</b>

<b>3c Refugees and Conflict</b>	Restricted capital £	Restricted income £	Unrestricted £	<b>2008 Total £</b>	2007 Total £
City Parochial Foundation	-	6,875	-	<b>6,875</b>	2,750
Paul Hamlyn Foundation	-	12,903	-	<b>12,903</b>	37,341
Jack Petchey	-	3,500	-	<b>3,500</b>	3,500
Mrs Reilly - BRSG	-	3,500	-	<b>3,500</b>	-
Arthur B Schultz Foundation	-	7,277	-	<b>7,277</b>	-
Economist Group Charitable Trust	-	5,000	-	<b>5,000</b>	5,000
Gifts in kind	-	6,500	-	<b>6,500</b>	-
London Councils	-	-	-	-	6,358
Salesforce.com Foundation	-	-	-	-	1,000
Christian Aid	-	-	-	-	7,040
Comic Relief	-	-	-	-	19,934
Other grants and donations	-	3,168	-	<b>3,168</b>	28,876
<b>Total</b>	-	<b>48,723</b>	-	<b>48,723</b>	<b>111,799</b>

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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### 3. Activities in furtherance of the charity's objects (continued):

#### 3d *Vulnerable/Disadvantaged Youth*

	Restricted capital	Restricted income	Unrestricted	2008 Total	2007 Total
	£	£	£	£	£
Insight Investments	-	15,000	-	<b>15,000</b>	-
Souter Charitable Trust	-	3,000	-	<b>3,000</b>	-
Charlton Athletic Race Equality	-	6,271	-	<b>6,271</b>	-
UnLtd	-	-	-	-	2,500
Other grants and donations	-	1,065	-	<b>1,065</b>	1,500
Total	-	25,336	-	<b>25,336</b>	4,000

#### 3e *Education and Capacity Building*

	Restricted capital	Restricted income	Unrestricted	2008 Total	2007 Total
	£	£	£	£	£
Baring Foundation	-	3,000	-	<b>3,000</b>	-
London International Development Centre	-	7,050	-	<b>7,050</b>	-
BBC World Service Trust	-	450	-	<b>450</b>	-
Save the Children -Young Lives	-	10,449	-	<b>10,449</b>	-
Young Parents Salesforce.com	-	6,260	-	<b>6,260</b>	-
Foundation	-	2,441	-	<b>2,441</b>	-
Gifts in kind	-	4,000	-	<b>4,000</b>	-
Drapers' Charitable Fund	-	-	-	-	5,000
The Henry Smith Charity	-	-	-	-	9,000
Arts Council	-	-	-	-	18,424
Other grants and donations	-	293	-	<b>293</b>	2,816
Total	-	33,943	-	<b>33,943</b>	35,240

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

4. Resources expended	Cost of Generating Funds	HIV/AIDS	Disability	Refugees and Conflict	Vulnerable / Dis- advantaged Youth	Education and Capacity Building	Support Costs	Governance Costs	2008 Total	2007 Total
	£	£	£	£	£	£	£	£	£	£
Staff costs	(15,713)	(17,259)	(41,638)	(26,738)	(13,833)	(28,644)	(13,309)	(1,718)	<b>(158,851)</b>	(127,093)
Recruitment and training	-	-	-	-	-	(200)	(7,082)	(85)	<b>(7,367)</b>	(1,021)
Rent, insurance & services	-	-	-	-	-	-	(14,568)	-	<b>(14,568)</b>	(14,422)
Depreciation	-	-	-	-	-	-	(5,670)	-	<b>(5,670)</b>	(1,752)
Communications and IT	-	-	-	(3,000)	-	-	(6,462)	-	<b>(9,462)</b>	(5,176)
Office costs	-	-	-	-	-	(216)	(9,214)	-	<b>(9,430)</b>	(5,707)
Fundraising Events costs	(20,571)	-	-	-	-	-	-	-	<b>(20,571)</b>	(31,685)
Sundry admin costs	-	-	(3)	(23)	-	(25)	(1,720)	-	<b>(1,771)</b>	(456)
Auditor's fees	-	-	-	-	-	-	-	(3,973)	<b>(3,973)</b>	(3,447)
Other professional fees	-	-	(3,525)	-	-	-	(7,530)	-	<b>(11,055)</b>	(7,656)
Banking & financial costs	-	-	-	(20)	-	-	(179)	-	<b>(199)</b>	(76)
Marketing & awareness raising	(10,741)	-	-	-	-	(15,000)	(5,500)	-	<b>(31,241)</b>	(565)
Project costs	-	(6,002)	(30,428)	(58,761)	(3,182)	(21,158)	-	-	<b>(119,531)</b>	(68,918)
Project Facilitator costs	-	(2,900)	(22,187)	(23,319)	(3,181)	(12,600)	-	-	<b>(64,187)</b>	(33,944)
Travel and Room hire	-	-	-	(120)	-	-	(4,586)	(1,100)	<b>(5,806)</b>	(2,431)
Volunteer costs	-	-	-	-	-	-	(1,776)	-	<b>(1,776)</b>	(1,308)
	(47,026)	(26,160)	(97,781)	(111,980)	(20,196)	(77,843)	(77,596)	(6,876)	<b>(465,458)</b>	(305,657)
Add: allocation of support costs	-	(10,453)	(25,221)	(16,195)	(8,378)	(17,349)	77,596	-	-	-
<b>Total resources expended</b>	<b>(47,026)</b>	<b>(36,613)</b>	<b>(123,001)</b>	<b>(128,175)</b>	<b>(28,574)</b>	<b>(95,192)</b>	-	<b>(6,876)</b>	<b>(465,458)</b>	(305,657)

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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### 5. Net incoming/(outgoing) resources for the year

This is stated after charging / crediting:

	2008	2007
	£	£
Depreciation	5,670	1,752
Directors' reimbursed expenses	-	123
Auditors' remuneration:		
▪ audit	3,973	3,447
Operating lease rentals:		
▪ property (see note 13)	12,607	12,438

Directors received no remuneration during the year. Their reimbursed expenses represent the reimbursement of travel costs relating to attendance at meetings of the Directors.

### 6. Staff costs and numbers

Staff costs were as follows:

	2008	2007
	£	£
Salaries and wages	144,306	115,435
Social security costs	14,545	11,658
	<u>158,851</u>	<u>127,093</u>
Staff welfare and travel	3,486	2,086
	<u>162,337</u>	<u>129,179</u>

No employee earned more than £60,000 during the year (2007 - 0). The number of employees participating in the pension scheme during the year was 0 (2007 - 0).

The average weekly number of staff (expressed as full-time equivalents) during the year:

	2008	2007
	No.	No.
Cost of generating funds	0.5	0.5
HIV/AIDS	0.6	0.8
Disability	1.3	0.5
Refugees and Conflict	0.9	1.0
Vulnerable / Disadvantaged Youth	0.4	0.8
Education and Capacity Building	0.9	0.4
Support costs	0.4	0.4
Governance	0.1	0.1
	<u>5.1</u>	<u>4.5</u>

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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### 7. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 8. Tangible fixed assets

	Office & other equipment
<b>Cost</b>	<b>£</b>
At the start of the year	21,520
Additions in year	7,680
Disposals during the year	<u>(6,729)</u>
At the end of the year	<u>22,471</u>
<b>Depreciation</b>	
At the start of the year	15,641
Charge for the year	5,670
Disposals during the year	<u>(6,729)</u>
At the end of the year	<u>14,582</u>
<b>Net book values</b>	
<b>At the end of the year</b>	<u><u>7,889</u></u>
At the start of the year	<u>5,879</u>

All tangible fixed assets are used for direct charitable purposes.

### 9. Debtors

	2008	2007
	£	£
Gift Aid	1,544	3,068
Other debtors	3,390	2,775
Prepayments	5,708	2,957
Grants receivable	50,196	11,800
	<u>60,838</u>	<u>20,600</u>

### 10. Creditors: amounts due within 1 year

	2008	2007
	£	£
Operating creditors	-	-
Accruals and Provisions	(6,525)	(3,700)
Other creditors	<u>(3,775)</u>	-
	<u>(10,300)</u>	<u>(3,700)</u>

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

11. Analysis of net assets between funds	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	5,760	2,129	7,889
Net current assets	132,163	73,134	<b>205,297</b>
<b>Net assets at the end of the year</b>	<b>137,923</b>	<b>75,263</b>	<b>213,186</b>

12. Movements in funds	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<i>General funds</i>	74,183	205,720	(204,640)	-	<b>75,263</b>
<b>Total unrestricted funds</b>	<b>74,183</b>	<b>205,720</b>	<b>(204,640)</b>	-	<b>75,263</b>
<b>Restricted funds:</b>					
<i>Restricted income funds:</i>					
HIV/AIDS	6,003	10,446	(16,448)	-	-
Disability	5,960	108,630	(97,648)	-	<b>16,942</b>
Refugees and Conflict	99,244	48,723	(92,499)	-	<b>55,468</b>
Vulnerable/Disadv. Youth	5,025	25,336	(9,192)	-	<b>21,169</b>
Education & Capacity Building	47,752	33,943	(43,112)	-	<b>38,583</b>
	163,984	227,078	(258,899)	-	<b>132,163</b>
<i>Restricted capital fund</i>	-	7,680	(1,920)	-	<b>5,760</b>
<b>Total restricted funds</b>	<b>163,984</b>	<b>234,758</b>	<b>(260,819)</b>	-	<b>137,923</b>
<b>Total funds</b>	<b>238,167</b>	<b>440,478</b>	<b>(465,459)</b>	-	<b>213,186</b>

### Purposes of funds

**General funds:** these are the free reserves of the charity which can be used for any purpose within its charitable objects.

**Restricted income funds:** These funds represent monies which have been given for specific programmes mentioned above, with further details given in the Trustee Report

**Restricted capital fund:** the balance will fund future depreciation of assets purchased during the year with capital grants.

### 13. Operating lease commitments

Rent and service charge payments totalling £12,607 for the year to 31 March 2008 were made under its Letting Agreement for offices at the 94 Leonard Street. The Agreement is terminable on three months notice by the Charity. Rent and service charge payments for the year ending 31 March 2009 are expected to be £12,000.

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### Reference and Administrative Information

<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 2 March 2000 and registered as a charity on 19 March 2003	
<b>Governing document</b>	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.	
<b>Company number</b>	3938488	
<b>Charity number</b>	1096598	
<b>Registered office</b>	94 Leonard Street London EC2A 4RH	
<b>Company Secretary</b>	Anna Blackman	
<b>Trustees</b>	Marc Schlossman Bethan Haines David Membrey Jo Bexley Ronnie Graham Jane Kellas John Tate	Chair Treasurer ( <i>resigned May 2007</i> ) Treasurer ( <i>appointed May 2007</i> )
<b>Staff</b>	Shailesh Kataria Anna Blackman Tiffany Fairey Nic Pursey Jo Oldman April Coetzee Matt Daw	Managing Director ( <i>from Sept 2007</i> ) Co-Founder, Projects Director Co-Founder, Projects Director Institutional Support Fundraising and Marketing Manager Projects Manager ( <i>from Sept 2007</i> ) Projects and Systems Coordinator
<b>Bankers</b>	CAF Bank, 25 Kings Hill Avenue, Kings Hill West Malling, KENT, ME19 4JQ	
<b>Auditors</b>	GMAK Chartered Accountants 5/7 Vernon Yard, Portobello Road London, W11 2DX	