



**ROPE CHARITABLE TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**



**“Reaching out – meeting needs”**

**Charity Registration No 1069608**

**Company Registration No 3524732 (England & Wales)**

# ROPE CHARITABLE TRUST

## INFORMATION

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<b>Trustees</b>	Andrew Burton - Chairman Sheila Crouch - appointed 2 March 2009 Graham Fairbairn - appointed 2 March 2009 Peter Green - resigned 6 August 2008 Tony Houghton - appointed 2 March 2009 Andrew Jong - resigned 6 August 2008 Kathy Nussbaum - appointed 14 May 2008 Stuart Reid Peter Wiles - appointed 29 April 2008 Michael Wood
<b>Chief Executive Officer</b>	Graham Fairbairn
<b>Secretary</b>	Sylvia Cook
<b>Charity Number</b>	1069608
<b>Company Number</b>	3524732
<b>Registered office</b>	Fairway House Rear of 64-66 High Street Great Missenden Bucks HP16 0AN
<b>Auditors</b>	Summers Morgan Sheraton House, Lower Road Chorleywood Herts WD3 5LH
<b>Bankers</b>	Lloyds TSB Bank PLC 34 Moorgate London EC2R 6PL  CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ

# ROPE CHARITABLE TRUST

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# ROPE CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2009

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The Trustees of the Charity present their Annual Report and the financial statements for the year ended 31 March 2009.

### Objects of the charity

The objects of the Charity are to advance and promote the Christian faith and the relief of poverty. It aims to help the very poor throughout the world where little or no other help is available. This help is given regardless of religion, class, age or race. The Charity operates in approximately 50 countries primarily through national partners (ROPEholders) who administer funds and care for the poor at grass roots level. ROPEholders account for the funds spent on a quarterly basis. There were 66 active ROPEholders at the end of March 2009.

The Charity's **mission** is to inspire passion against the injustice of global poverty and oppression, converting this passion to righteous concern and this concern into direct action through personal giving to reach and bring change to the lives of individuals who have few other options for survival.

### Our values:

- Our activities are led by the Compassion of Christ;
- We will adhere to Christian principles in all that we do;
- We will conduct our work to help change lives in an holistic and sustainable manner;
- We believe that all people are equal and we will treat them so;
- We will hold ourselves accountable for the achievement of our mission; and
- The administration of the Charity will be fully transparent.

### Developments during the period

Work overseas continues to develop well; some of the projects during the past year are as follows:



The young girl from El Salvador featured on our cover is one of 275 boys and girls who are benefiting directly from the programme where they receive a nutritious serving of arroz con leche (rice porridge) and hear Bible teachings and learn about our Lord Jesus.

- Burma – relief following the cyclone Nargis in the Irrawaddy delta, including purchase of two relief boats;
- Cambodia – provision of 60 new wells providing clean water for approximately 4,000 people;
- Macedonia – running a daily soup kitchen to provide for 50 poor children;
- Malawi – rebuilding a nursery school roof following heavy winds and rain;
- Nepal – grants to enable women to start their own small businesses, including grocery shops;
- Pakistan – following the earthquake in October 2008, provision of food, clothing and blankets;
- Tanzania – new well project to end dysentery and cholera, provide improved hygiene and supply of water for 2,300 people; and
- Uganda – funds to provide three new classrooms at a nursery school in Kampala.

## ROPE CHARITABLE TRUST

### TRUSTEES' REPORT CONTINUED FOR THE YEAR ENDED 31 MARCH 2009

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This lady with her daughter and friend come to learn how to make and sell handicrafts in Pakistan. She learned to sew, knit and embroider; this enabled her to make and sell clothes in her community.

There are too many projects to mention them all in this report but details of initiatives supported are regularly updated on the Charity's website at [www.ropes.org.uk](http://www.ropes.org.uk) and in the quarterly newsletter Press Relief available on request or via the website.

#### Organisation

ROPE Charitable Trust is a Christian charity and was incorporated as a company limited by guarantee in March 1998. The Charity was founded in 1991 by Michael Wood with a vision to make a difference for suffering people and the poorest of the world.

The Trustees who served during the year ended 31 March 2009, who are also directors for the purpose of Company law, are listed in the Information section on page 2. None has any beneficial interest in the Company, all are members and each one guarantees to contribute £1 in the event of a winding up. They met on five occasions to formally discuss and progress the activities of the Charity and additionally met together for prayer and other discussions. The Trustee meetings included a full day reviewing and discussing the long-term strategy for the Charity and agreeing key policies for its operation.

Trustees are appointed at General meetings of the Charity following recommendations by existing Trustees. Trustees are empowered to invest and disinvest the Charity's funds in furtherance of the Charity's objects. A revised Memorandum and Articles of Association was adopted in December 2008 incorporating modern best practice principles and requiring a third of directors to retire by rotation at each Annual General Meeting.

The Charity is closely related to Friends of ROPE (Registered Charity No 292451) which currently meets the administrative costs for operating the ROPE Charity. It is planned to merge Friends of ROPE into the main ROPE Charity in the coming year to simplify administration and improve transparency of activities.

The Charity is based in Great Missenden, Buckinghamshire where its offices are located. There were a number of staff changes during the year as our previous Chief Executive, Andy Jong, moved on after five fruitful years at the helm of our Charity. We acknowledge all that Andy brought to us and the progress we were able to make under his leadership. After re-examining the needs for the Charity's future growth and progress we decided to recruit a part-time Chief Executive supported by a Grants and Projects Manager. We were pleased to welcome Sarah Coope to the Grants and Projects

# ROPE CHARITABLE TRUST

## TRUSTEES' REPORT CONTINUED FOR THE YEAR ENDED 31 MARCH 2009

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Manager role where she is now our key link with ROPEholders across the world and is developing our links with ROPEholders. At the beginning of 2009, we were delighted to welcome Graham Fairbairn as our new Chief Executive. Graham had previously been Deputy Chief Executive of Tearfund and brings with him a wealth of experience in relief, development and fund-raising. We are already benefiting from Graham's experience as we move forward in these challenging times.

The Charity continues to be extremely well supported by a large group of volunteers who willingly support the staff. We are very grateful for all of their contributions in a wide range of services to ROPE.

### **Risk management**

The Trustees have a risk management strategy which comprises:

- An ongoing review of the risks faced by the Charity; and
- Established procedures to mitigate the risks identified.

The main actions taken during the past year to reduce risk and improve the Charity's operations are:

- Dividing the responsibilities of the Chief Executive between him and another senior staff member, thereby increasing understanding of the Charity's key work;
- Developing the role of the Chairman and other Trustees to increase their detailed understanding of the Charity's activities;
- Agreeing to merge ROPE with Friends of ROPE to reduce administrative work and providing greater flexibility for the Charity's future;
- Improved accounting procedures and monitoring of income;
- Improved quarterly reporting to Trustees to increase awareness of key developments; and
- General improvement in operating procedures.

### **Financial review**

The past year has seen a global recession and financial uncertainties not experienced for many years. During this time, many charities have seen income reduced as donors have re-assessed their ability to give to needy projects around the world. ROPE has seen a modest reduction in income although this has not had a major impact on its activities. Whilst income and grants to ROPEholders have seen some reduction, this has been limited and our hopes are that the level of activity for the past year as a whole will be at least maintained in the coming year.

During the year to 31 March 2009, total income reduced to £597,000, down from £662,000 in 2008, a reduction of 10 per cent.

The Charity was again well supported by Friends of ROPE, a connected charity, which provided all administrative staff and running costs contributing c£109,000 (2008: £109,000).

The level of grant support provided through our network of ROPEholders around the world was curtailed due to the economic recession and reduced income but still amounted to £597,000, compared with £718,000 in 2008, 17 per cent lower. The level of reserves is retained at approximately six months of grant expenditure and is kept under review by the Trustees. Available funds are invested in an interest-bearing CAF account.

The allocation of grants was similar to 2008 but with some increase in Asia offset by small reductions elsewhere; 32 per cent was provided to Africa, 10 per cent to the Americas, 49 per cent to Asia and 9 per cent to Europe & Middle East.

At the period end, total funds amounted to £184,000 (2008: £196,000), including £176,000 (2008: £184,000) reserves available for future distribution.

# **ROPE CHARITABLE TRUST**

## **TRUSTEES' REPORT CONTINUED FOR THE YEAR ENDED 31 MARCH 2009**

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### **Plans for the future**

The Trustees are planning to increase the number of ROPE days where members of ROPE can present its activities and provide opportunities for donors to contribute towards its work. In addition, special events and presentations to supporters will provide increased understanding of ROPE's work.

The Charity's website will be updated to improve communication and enable ROPE to widen its reach to donors of all ages.

The Trustees are seeking to increase ROPE's role in meeting the needs of the very poor and will develop its arrangements with ROPEholders to meet these growing needs.

### **Disclosure of information to auditors**

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.

### **Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Summers Morgan be reappointed as auditors of the Company will be put to the Annual General Meeting.

On behalf of the Board of Trustees

### **Andrew Burton**

Chairman of Trustees

Dated: 2 October 2009

## **ROPE CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2009**

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Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that this Annual Report and the financial statements comply with the statutory requirements and the charity's governing documents.

# **ROPE CHARITABLE TRUST**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROPE CHARITABLE TRUST**

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We have audited the financial statements of ROPE Charitable Trust for the year ended 31 March 2009 set out on pages 11 to 16. These financial statements have been prepared in accordance with the accounting policies set out on page 13.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and auditors**

As described in the Statement of Trustees' Responsibilities on page 8, the Trustees, who are also the directors of ROPE Charitable Trust for the purpose 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) and for satisfying themselves that the Charity's accounts give a true and fair view.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards 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 judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 as to whether 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.

## **ROPE CHARITABLE TRUST**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ROPE CHARITABLE TRUST**

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#### **Opinion**

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the Charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the information provided in the Trustees' Report is consistent with the financial statements.

#### **Summers Morgan**

##### **Chartered Accountants Statutory Auditor**

Sheraton House, Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH

Dated: 2 October 2009

# ROPE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2009

	Unrestricted funds	Donated services	Restricted funds	Total	Total
	2009	2009	2009	2009	2008
Notes	£	£	£	£	£
<b>Incoming resources</b>					
Voluntary income:					
Donations	286,820	112,400	196,765	595,985	657,875
Income from charity shop	-	-	-	-	3,390
Investment income - interest receivable	867	-	-	867	1,035
<b>Total incoming resources</b>	<b>287,687</b>	<b>112,400</b>	<b>196,765</b>	<b>596,852</b>	<b>662,300</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Fundraising and donor support	-	8,679	-	8,679	11,635
Charity shop expenses	-	-	-	-	2,033
<b>Total</b>	<b>-</b>	<b>8,679</b>	<b>-</b>	<b>8,679</b>	<b>13,668</b>
<b>Charitable activities</b>					
Africa	117,996	34,064	41,714	193,774	258,879
Americas	41,410	10,559	8,096	60,065	87,845
Asia	94,567	51,166	145,324	291,057	288,254
Europe & Middle East	41,480	9,165	1,490	52,135	83,413
<b>Total charitable expenditure</b>	<b>295,453</b>	<b>104,954</b>	<b>196,624</b>	<b>597,031</b>	<b>718,391</b>
<b>Governance costs – audit fees</b>	<b>-</b>	<b>3,700</b>	<b>-</b>	<b>3,700</b>	<b>3,500</b>
<b>Total resources expended</b>	<b>295,453</b>	<b>117,333</b>	<b>196,624</b>	<b>609,410</b>	<b>735,559</b>
<b>Net movement in funds</b>	<b>(7,766)</b>	<b>(4,933)</b>	<b>141</b>	<b>(12,558)</b>	<b>(73,259)</b>
Fund balances at 1 April 2008	183,768	4,933	7,629	196,330	269,589
<b>Fund balances at 31 March 2009</b>	<b>176,002</b>	<b>-</b>	<b>7,770</b>	<b>183,772</b>	<b>196,330</b>

The statement of financial activities also complies with the requirements for an income statement under the Companies Act 2006.

In order for all income given to ROPE to be used for its charitable activities, the full cost of support for the Charity is donated by Friends of ROPE (Registered Charity No 292451) and is included in Donated services in the statement above.

There are no other gains or losses other than the result for the year.

All activities of the charity are classed as continuing.

# ROPE CHARITABLE TRUST

## BALANCE SHEET AS AT 31 MARCH 2009

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		-		4,933
<b>Current assets</b>					
Debtors	7	47,798		46,346	
Cash at bank and in hand		135,974		145,051	
<b>Net current assets</b>			183,772		191,397
<b>Total assets less current liabilities</b>			<u>183,772</u>		<u>196,330</u>
<b>Income funds</b>					
Restricted funds	8		7,770		7,629
Unrestricted funds:					
Designated funds			-		4,933
Other charitable funds			176,002		183,768
<b>Total funds</b>			<u>183,772</u>		<u>196,330</u>

The financial statements were approved by the Board on 2 October 2009

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**Andrew Burton**  
Chairman of Trustees

# ROPE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 2006 and the Charities SORP 2005.

#### 1.2 Incoming resources

Voluntary income is received by way of gifts and donations and is included in full in the Statement of Financial Activities when receivable. The Charity receives substantial assistance by way of donated facilities and services, primarily from Friends of ROPE, who meet the administrative costs of operating the Charity. The estimated value of this assistance is shown separately as "donated services" in the Statement of Financial Activities. The value of services provided by volunteers has not been included in the financial statements because that value cannot be reasonably quantified in financial terms.

Restricted funds are subject to specific conditions by donors on how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

#### 1.3 Resources expended

Support costs, which are paid for entirely by Friends of ROPE, are allocated to individual charitable activities on a pro rata basis.

Grants payable are recognised when paid, unless there is an earlier unconditional obligation to make payments. In cases where bank to bank transfers are made to the accounts of ROPEholders, the cost of the transfer is included in the grant.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment - Straight line over three years

#### 1.5 Pensions

The Charity provides contributions to the personal pension funds of certain staff. The pension costs charged in the financial statements represent the contributions payable by the Charity during the period.

#### 1.6 Fund accounting

The funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees;
- Designated funds – these funds were provided by Friends of ROPE to purchase fixed assets for the charity's use; and
- Restricted funds - these are funds which can only be used for particular purposes within the objects of the charity, usually to support particular projects or needs. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Gift aid related to restricted donations is treated as restricted income.

#### 1.7 Taxation

The Charity is not subject to Corporation Tax. It is entitled to claim from HM Revenue & Customs the tax associated with income received under gift aid.

#### 1.8 Connected charities

The charity is closely linked with Friends of ROPE (Registered Charity No 292451) which meets the administrative costs of operating the charity.

# ROPE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 2 Resources expended

	Staff costs	Depre- ciation	Other costs	Grant funding	Total	Total
	2009	2009	2009	2009	2009	2008
	£	£	£	£	£	£
<b>Costs of generating funds</b>						
Fundraising and donor support	-	-	8,679	-	8,679	11,635
Charity shop expenses	-	-	-	-	-	2,033
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,679</b>	<b>-</b>	<b>8,679</b>	<b>13,668</b>
<b>Charitable activities</b>						
<b>Africa</b>						
Grant funding	-	-	-	159,710	159,710	222,105
Support costs	23,826	1,601	8,637	-	34,064	36,774
<b>Total</b>	<b>23,826</b>	<b>1,601</b>	<b>8,637</b>	<b>159,710</b>	<b>193,774</b>	<b>258,879</b>
<b>Americas</b>						
Grant funding	-	-	-	49,506	49,506	75,367
Support costs	7,385	496	2,678	-	10,559	12,478
<b>Total</b>	<b>7,385</b>	<b>496</b>	<b>2,678</b>	<b>49,506</b>	<b>60,065</b>	<b>87,845</b>
<b>Asia</b>						
Grant funding	-	-	-	239,891	239,891	247,308
Support costs	35,788	2,405	12,973	-	51,166	40,946
<b>Total</b>	<b>35,788</b>	<b>2,405</b>	<b>12,973</b>	<b>239,891</b>	<b>291,057</b>	<b>288,254</b>
<b>Europe &amp; Middle East</b>						
Grant funding	-	-	-	42,970	42,970	71,564
Support costs	6,410	431	2,324	-	9,165	11,849
<b>Total</b>	<b>6,410</b>	<b>431</b>	<b>2,324</b>	<b>42,970</b>	<b>52,135</b>	<b>83,413</b>
<b>Total</b>	<b>73,409</b>	<b>4,933</b>	<b>26,612</b>	<b>492,077</b>	<b>597,031</b>	<b>718,391</b>
<b>Governance costs – audit fees</b>	<b>-</b>	<b>-</b>	<b>3,700</b>	<b>-</b>	<b>3,700</b>	<b>3,500</b>
<b>Total resources expended</b>	<b>73,409</b>	<b>4,933</b>	<b>38,991</b>	<b>492,077</b>	<b>609,410</b>	<b>735,559</b>

Governance costs comprise the estimated value of audit fees. No payments were made for this service as this and all support costs were donated to the Charity.

# ROPE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 3 Support costs

	Africa	Americas	Asia	Europe & Middle East	Total	Total
	2009	2009	2009	2009	2009	2008
	£	£	£	£	£	£
Overhead costs	8,637	2,678	12,973	2,324	26,612	24,639
Staff costs	23,826	7,385	35,788	6,410	73,409	72,475
Depreciation	1,601	496	2,405	431	4,933	4,933
	<u>34,064</u>	<u>10,559</u>	<u>51,166</u>	<u>9,165</u>	<u>104,954</u>	<u>102,047</u>

### 4 Trustees

None of the trustees or any persons connected with them received any remuneration or reimbursement of expenses from the Charity during the year.

### 5 Employees

There were no direct employees of the Charity during the year, but five employees of Friends of ROPE (four part-time), including Mr Andy Jong and Mr Graham Fairbairn, who were each a trustee of ROPE for part of the year, were seconded to work for ROPE. Their employment costs, which are borne entirely by Friends of ROPE, are shown below:

#### Employment costs

	2009	2008
	£	£
Wages and salaries	64,753	63,478
Social security costs	6,085	6,333
Other pension costs	2,571	2,664
	<u>73,409</u>	<u>72,475</u>

There were no employees whose annual emoluments were £60,000 or more.

### 6 Tangible fixed assets

	Equipment
	£
<b>Cost</b>	
At 1 April 2008 and 31 March 2009	<u>14,799</u>
<b>Depreciation</b>	
At 1 April 2008	9,866
Charge for the year	4,933
<b>At 31 March 2009</b>	<u>14,799</u>
<b>Net book value:</b>	
At 31 March 2009	<u>-</u>
At 31 March 2008	<u>4,933</u>

# ROPE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 7 Debtors

	2009	2008
	£	£
Income tax recoverable	<u>47,798</u>	<u>46,346</u>

### 8 Restricted funds

The income funds of the Charity include restricted funds which are received for specific projects or beneficiaries. These are usually paid out within three months of receipt. The restricted funds are for relief projects or beneficiaries in the continents shown and the restrictions are that the funds should only be applied for the projects or beneficiaries for whom the funds were initially given.

	Balance at 1 April 2008	Movement in funds		Balance at 31 March 2009
	£	£	£	£
Africa	462	41,753	(41,714)	501
Americas	-	5,846	(5,846)	-
Asia	7,167	145,426	(145,324)	7,269
Europe & Middle East	-	1,490	(1,490)	-
	<u>7,629</u>	<u>194,515</u>	<u>(194,374)</u>	<u>7,770</u>

### 9 Analysis of net assets between funds

	Unrestricted funds	Donated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2009 are represented by:				
Current assets	<u>176,002</u>	<u>-</u>	<u>7,770</u>	<u>183,772</u>