

Aga Khan Foundation (United Kingdom)

Report of Council and Financial Statements

31 December 2015

Registered Number 1100897

Registered Charity Number 266518

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Report of the Council and Strategic Report

The members of the Council, who are also directors for Companies Act purposes, present their annual report and the audited financial statements of the Aga Khan Foundation (United Kingdom), (hereinafter “Company” or “AKF (UK)”) for the year ended 31 December 2015. The Council has adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting & Reporting by Charities” (revised 2005) in preparing the annual report and financial statements of the Company.

Reference and administrative information

Members of the Council

The members of the Council at 31 December 2015 were:

His Highness the Aga Khan
Prince Ayn Mohamed Aga Khan
Andre Elzear Marcel Leonce Ardoin
Guillaume de Spoelberch

National Committee

The Council is supported by a National Committee, whose members (who are not directors) during the year to 31 December 2015, were:

Naguib Kheraj	Chairman
Yasmin Jetha	Vice Chairperson
Alykhan Kassam	
Salim Niaz Nathoo	
Sir Timothy Lankester	
Sir Christopher MacRae	
Amin Mawji (resigned 11 July 2015)	
Karim-khan Valimamode (resigned 11 July 2015)	
Liakat Hasham (appointed 11 July 2015)	
Shamir Samdjee (appointed 11 July 2015)	

Secretary

Habib Motani

Chief Executive Officer

Matthew Reed (appointed 1 March 2016)
Staci Frost (interim from 1 May 2015 to 29 February 2016)
Aly Nazerali (resigned 30 April 2015)

Registered office

3 Cromwell Gardens
London SW7 2HB

Registered auditor

KPMG LLP
15 Canada Square
London E14 5GL

Bankers

Lloyds Bank plc
39 Threadneedle Street
London EC2R 8AU

Report of the Council and Strategic Report *(continued)*

Structure, governance and management

Governing document

Aga Khan Foundation (United Kingdom) is a company limited by guarantee and having share capital, incorporated on 9 March 1973, and registered as a charity on 4 December 1973. The objects and powers of the Company were established in its Memorandum of Association and are governed by its Articles of Association.

Appointment

The members of the Council who held office during the financial year and at the date of this report are set out on page 1.

As set out in the Articles of Association, the members of the Council (other than His Highness the Aga Khan) are appointed by the holder(s) for the time being of a simple majority of the issued shares in the capital of AKF (UK).

The members of the Council are supported by the National Committee for governance and supervision of AKF (UK). The National Committee is appointed by the members of the Council. The names of the members of the National Committee are set out on page 1.

Induction and training

New members of the Council undergo an informal orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the objectives and strategies, and recent financial performance of AKF (UK). During the orientation, they meet the key employees and other Council members. There were no new members of the Council appointed during 2015.

The current members of the Council have been in post for many years and have acquired in-depth knowledge of the work of AKF (UK) and the Aga Khan Development Network (hereinafter "AKDN") as a whole. The annual international Aga Khan Foundation budget meeting involves the production of comprehensive information, including a progress report on all significant activities, an update on performance against annual budgets and an update on the programmes. Additional information is submitted to them regularly throughout the year, to ensure they are kept abreast of key developments. Additional sub-meetings on specific topics of concern to the Board are scheduled on an as-needed basis. This process ensures that the Council is kept abreast of the on-going activities of AKF (UK) and has a strong understanding of the relationships and transactions between related parties of AKF (UK) within the AKDN. In view of this, there is no particular need for additional on-going training for the members of the Council.

When a new National Committee member is appointed, a formal induction is arranged. New members are briefed about how AKF (UK) engages in its different roles, the objectives and expectations of AKF (UK) and the role of the National Committee to help achieve those objectives. The National Committee comprises members from different walks of life and represents a mix of skills in management, accounting, communications and healthcare.

Organisation

The Council, which can have up to seven members, governs AKF (UK). A Chief Executive Officer (CEO) is appointed by the Council to manage the day-to-day operations of AKF (UK). The Council meets annually in full, with meetings of its subcommittees throughout the year, and is supported by the National Committee, as stated above, in the governance and supervision of AKF (UK). Day-to-day running and management of AKF (UK) has been delegated by the Council to the CEO who reports to General Manager of the Aga Khan Foundation in Geneva and the National Committee.

The National Committee has established a sub-committee to support the finance and administration of AKF (UK). This sub-committee meets monthly. The skills and experience of this Finance Committee have helped AKF (UK) to become more robust in its efforts and in achieving its objectives.

As a member of the AKDN, AKF (UK) draws upon the experience of the wider network however has stand-alone operating policies and procedures.

The CEO is considered to be the key management personnel of AKF (UK). The remuneration of the CEO is determined by the National Committee and the Aga Khan Foundation in Geneva through benchmarking against the UK charities and development sector and across AKDN agencies worldwide. Further taken into consideration is their depth of experience in the sector and role.

Report of the Council and Strategic Report *(continued)*

Interests of members of the Council

No member of the Council had, at any time during the year, any interests in any shares of AKF (UK), which would require disclosure within this report.

Objectives and Activities

Principal activities

AKF (UK) is a registered charity, an affiliate of the international Aga Khan Foundation, and part of the Aga Khan Development Network. Its principal activity is to promote and provide for the advancement of education, health, rural development, the environment and support to civil society. The members of the Council confirm that they have had regard to the Charity Commission guidance on public benefit when reviewing and setting AKF (UK)'s aims and objectives.

International programme

The primary role of AKF (UK) is to act as an interface between institutional and private donors and the range of international projects implemented by AKDN agencies. Principal activities are the development of long-term, strategic relationships with institutional donors, securing resources from donors for projects implemented by AKDN agencies, and managing grants and associated liaison between donors and implementing agencies. AKF (UK) has established long term relationships with significant institutional donors through Memoranda of Understanding or their equivalent including with: Asian Development Bank, East African Community (EAC), European Commission (EC), the UK's Department for International Development (DFID), German Development Cooperation, the Norwegian Government, Japan International Cooperation Agency, Johnson & Johnson (J&J) and also with various other charities and foundations.

Fundraising

AKF (UK) raises funds through various fundraising campaigns and events to support its development programmes. These events and campaigns are aimed towards increasing awareness of the work of AKF (UK) and AKDN and to raise funds to support on-going projects and new initiatives.

These activities raise awareness of current programmes of AKDN amongst existing and potential individual, trust or foundation and corporate donors. As such, they enable AKF (UK) to generate both unrestricted and restricted donations for co-financing AKDN programmes. They also provide an opportunity to inform individual donors about projects supported historically.

Grant-making policy

AKF (UK) seeks to promote sustainable and equitable social development by encouraging innovative approaches to a range of development challenges in the fields of education, health, rural development, the environment and civil society, and by supporting these approaches through grants to organisations that share its goals. These organisations are primarily agencies of AKDN and organisations selected by those agencies in the field based on common approaches, goals and objectives. AKF (UK) works very closely with these grantees in the design, implementation and evolution of projects with the aim of creating a critical mass of focused and innovative projects, complementing each other within and across sectors, in order to make a significant contribution to social development.

Strategic Report

Achievements and performance

Programmes

AKF (UK) assesses its performance and impact primarily through annual targets for raising funds, as well as monitoring the spending rates, quality of implementation, and compliance levels of the projects it supports. In addition, AKF (UK) sets annual targets for proposal development and donor cultivation, grants management, communications and public affairs, which are reported on a quarterly basis to the Aga Khan Foundation Geneva and to the Chair of the National Committee.

Report of the Council and Strategic Report *(continued)*

In 2015, AKF (UK) secured 28 grants to support AKDN and partner programmes in Asia and Africa. The largest grant, for £5.1m, was secured from German and Norwegian institutions for an energy project in the cross-border region of Tajikistan and Afghanistan.

In addition, AKF (UK) helped other AKDN agencies secure significant grants from European donors for which AKF (UK) is the primary custodian and with whom it has established relationships. A further £20.5m was obtained from a wide range of partners including the EC, the UK, German, Swedish, Finnish and Australian Government institutions and from corporate donors.

Fundraising

AKF (UK) received donations of £57.2m for institutional development; the majority of these contributions were used for the student housing development at King's Cross in London (notes 8 and 18).

Financial review

Effective 1 January 2014 AKF (UK) transitioned from Generally Accepted Accounting Principles in the United Kingdom (UK GAAP) to FRS 102 as a required change in UK Accounting Standards. The comparative period ending 31 December 2014 has been prepared under FRS 102 for comparability purposes (note 23). There are no changes to the financial position and financial performance as a result of the transition.

The balance sheet values of the assets held at the year-end are, in the opinion of the members of the Council, as stated in the accounts on page 11. In the opinion of the members of the Council, adequate assets are available to fulfil the obligations of AKF (UK).

A summary of the result of AKF (UK)'s activities during the period is given in the Statement of Financial Activities on page 10.

(i) Incoming resources

During the year, the total incoming resources increased by 183% to £73.5m (*2014: increased by 65%*). This was driven principally by an increase in the amount of income from donations, including those from other AKDN affiliates, which is designated for both social development and institutional development, which rose to £58.0m (*£12.6m in 2014*).

Income from grants has also increased by 21% to £14.2 (*2014 increase by 115% to £11.7m*). Agreements with main funders are on-going and underpin the successful resource mobilisation strategy that has enabled AKF (UK) to secure significant levels of funding for AKDN projects around the world. Maintaining on-going relationships with major donors and establishing new partnerships are critical to the unit's success and sustainability. These relationships will ensure the future strength of AKF (UK)'s income for social development purposes against a backdrop of continuing financial austerity among donor institutions. The income recognised in the Statement of Financial Activities represents the proportion of multi-year grants that were recognised in 2015 according to the accounting policies set out in note 1 to the accounts, and so does not correspond to the total value of grants secured and signed in the year.

(ii) Resources expended

In 2015 total expenditure decreased as a result of reduced expenditure on institutional development (*2014: increased*). A large proportion of the donations for institutional development in prior years were received in commemoration of the Golden Jubilee accession of His Highness the Aga Khan, which took place in 2007, therefore income from this source has reduced in the last year.

The excess of income over expenditure in 2015 is due to the fact that a significant amount of the resources secured have been disbursed for the student housing development at King's Cross (*2014: excess*).

The most significant expenditure related to social development, of which £15.5m (*2014: £12.8m*) was disbursed during the year, benefiting projects implemented by AKDN institutions around the world. For international programmes supported directly through AKF (UK) in 2015, resources expended contributed to significant efforts in education, energy, health and rural development. The largest programmes were implemented in Afghanistan, where £10.0m project expenditure was made (*2014: £7.9m*), principally on projects funded by DFID.

The other main category of resources expended was the institutional development programmes amounting to £3.1m (*2014: £11.6m*). This includes funding for projects for The Institute of Ismaili Studies (IIS) in the UK, the student housing development at King's Cross in London and the Aga Khan University in Pakistan.

Report of the Council and Strategic Report *(continued)*

The core costs of managing AKF (UK) and administering the resource mobilisation and grants management functions increased marginally to £1.5m (*£1.4m in 2014*). This was as a result of a strong focus on budgetary control and the unit's key priorities, effected through development and delivery of the AKF (UK) strategy. These core costs are primarily funded by the Aga Khan Foundation Geneva (AKF Geneva). Substantially all voluntary income is applied to AKF (UK)'s charitable objectives, especially to programme expenditure on social development projects and institutional development. Staff costs in 2015 reflect the impact of the transition of the CEO position and included a period of handover involving concurrent payroll costs and some one off costs.

(iii) Reserves policy

AKF (UK) requires reserves in order to meet its funding commitments in respect of its joint-funded projects and for the furtherance of its activities. AKF (UK) has established a policy whereby the level of its free reserves (being those funds not tied up in fixed assets and not part of designated funds or restricted funds) should be sufficient to sustain its administrative expenses for at least two months. AKF (UK) considers that the target level of free reserves at 31 December 2015 was £0.3m (*2014: £0.3m*) and anticipates that the target level of free reserves at 31 December 2016 will be approximately £0.3m. As of 31 December 2015, out of the total unrestricted general reserve of £0.5m (*2014: £0.7m*), £0.02m (*2014: £0.04m*) represented fixed assets and investments and the balance of £0.5m (*2014: £0.7m*) represented actual free reserves. This was therefore above the target level.

AKF (UK) has established a policy whereby the level of its designated reserves for social and institutional development projects should be sufficient to meet commitments on an annual basis. At 31 December 2015, out of a total balance of designated funds of £86.1m (*2014: £32.1m*), £18.6m (*2014: £19.1m*) represented designated funds for properties held by AKF (UK) as part of its charitable activities for social and cultural purposes. The balance of £67.5m (*2014: £13.0m*) represented the designated fund for social and institutional development projects. In order to maintain the level of such reserves, AKF (UK) undertakes events to raise awareness of AKF (UK) and thereby seek support, for example through sponsorships and commitments on a long-term basis.

AKF (UK) has considered its reserves and donations in the context of the current economic climate. As far as the administration funds are concerned, these are covered by receipts from AKF Geneva on the basis of approved budgets. In respect of individual donations and grants from institutions, AKF (UK) has carefully evaluated the trends over the last 12 months and considers it is not significantly adversely affected at present by the current economic climate. At present plans are based on the assumption that AKF (UK) will continue to source a similar level of funds as in the recent past and for the foreseeable future.

(iv) Investment policy

The Council has the power to invest in such assets as it sees fit. The Council is supported in the exercise of these powers by the National Committee.

AKF (UK), having regard to its liquidity requirements and reserves policy, has operated a policy of keeping available funds in interest-bearing deposit accounts and seeking to achieve an appropriate rate of deposit interest. The Finance Committee reviews the placements on a regular basis and decides the appropriate placement periods on the basis of available funds and their intended use.

Report of the Council and Strategic Report *(continued)*

Future plans

In 2016, AKF (UK) will continue to develop a robust project pipeline with AKDN agencies, with emphasis on AKDN's significant and growing initiatives in all levels of education – pre-primary, primary, secondary, and tertiary. It will also continue to pursue new partnerships and funding opportunities with bi-lateral and multi-lateral donors, to deepen its priority relationships with DFID, the European Commission, German and Norwegian institutions, multilateral organisations and other potential new donors.

AKF (UK) works with field units to support them in securing grants directly from European, Asian and multi-lateral donors. To facilitate this, AKF (UK) is strengthening its London-based team to support formal calls for proposals and to initiate conversations around donor priorities for these regions. Increasingly, and especially as AKDN implements projects across multiple countries, AKF (UK) is coordinating between field units and with donors, requiring extensive communication and travel to the countries where AKDN is active. AKF (UK) also uses funds raised from private donations to match donor funding where there is a match-funding requirement.

AKF (UK) continues to promote awareness of the work of AKF (UK) and AKDN through presentations, events and exhibitions. This work is expected to grow in 2016 and in the future.

Principal Risks and Uncertainties

Members of the Council, through AKF (UK)'s National Committee and AKF (UK)'s CEO, annually assess the major risks to which AKF (UK) is exposed, in particular those related to its operations and finance. The major risks to which AKF (UK) is exposed are:

- Reliance on a small number of sizeable, traditional donors
- The potential impact of the global economic situation on the overall availability of funding for work that has historically been supported by donors
- Donor guidelines not adhered to by implementing agencies

The first and second risks are mitigated both by cultivating new donor relationships, diversifying opportunities, widening and deepening current relationships, and sustaining high levels of trust through consistent professional performance. The third risk is mitigated through enhanced communications with and monitoring of the field, independent evaluations, donor assessment of programmes and other key information, strengthening grant agreements and monitoring requirements. AKF Geneva utilises internal audits to monitor all the grants and compliance with donor guidelines for all AKF field units, which are shared with AKF (UK). AKF (UK) is satisfied that appropriate systems are in place to mitigate AKF (UK)'s exposure to major risks.

Report of the Council and Strategic Report *(continued)*

Disclosure of information to auditors

The members of the Council at the date of approval of this Report of the Council and Strategic Report confirm that, so far as they are aware, there is no relevant audit information of which AKF (UK)'s auditors are unaware; and the members of the Council have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that AKF (UK)'s auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed, and KPMG LLP will therefore continue in office.

Report of the Council and Strategic Report approved by order of the Council
Andre Elzear Marcel Leonce Ardoin

Member of the Council



19 May 2016

Statement of Council's Responsibilities in Respect of the Strategic Report, the Council's Annual Report and the Financial Statements

The members of the Council, who are also the Directors of the charitable company for the purposes of company law, are responsible for preparing the Strategic Report, Council's Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the members of the Council to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The members of the Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Aga Khan Foundation (United Kingdom)

We have audited the financial statements of the Aga Khan Foundation (United Kingdom) for the year ended 31 December 2015 set out on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 council and auditor

As explained more fully in the Statement of Council's Responsibilities set out on page 8, the Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

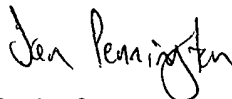
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the Strategic Report and the Council's Annual Report, which constitutes the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

 25th May 2016

Ian Pennington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Statement of Financial Activities, including Income and Expenditure Account*for the year ended 31 December 2015*

	Notes	Unrestricted Funds		Restricted Funds	Total 2015	Total 2014
		General Funds £000	Designated Funds £000	£000	£000	£000
Income						
Income from grants, donations and legacies						
Grants, donations and legacies received for:						
Social development programmes	6	-	664	14,226	14,890	13,976
Institutional development	8	30	57,121	-	57,151	10,376
Social and cultural centres		-	59	-	59	28
Core costs		948	-	-	948	1,269
Communications and awareness raising		313	-	-	313	268
Other income						
Investment income		1	158	-	159	32
Exchange gain / (loss)		(1)	5	-	4	(4)
Other		1	-	-	1	2
Total incoming resources		1,292	58,007	14,226	73,525	25,947
Resources expended						
Charitable activities						
Social development programmes						
- <i>International</i>	7	1,009	546	13,974	15,529	12,819
Institutional development	8	129	2,870	-	2,999	11,632
Social and cultural centres		2	604	-	606	615
Communications and awareness raising		313	-	-	313	268
Total resources expended		1,453	4,020	13,974	19,447	25,334
Net movement in funds		(161)	53,987	252	54,078	613
Reconciliation of funds						
Total funds brought forward		683	32,076	1,324	34,083	33,470
Total funds carried forward	19	522	86,063	1,576	88,161	34,083

The Comparative Statement of Financial Activities, including Income and Expenditure Account are detailed in note 25.

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included in the above.

The notes on pages 13 to 26 form part of these financial statements.

Balance Sheet*at 31 December 2015*

	Notes	2015 £000	2014 £000
Fixed assets			
Tangible assets	9	70,509	21,132
Investments	10	-	-
		<hr/>	<hr/>
		70,509	21,132
Current assets			
Debtors	11	6,430	6,775
Cash at bank and in hand	16	16,836	11,876
		<hr/>	<hr/>
		23,266	18,651
Creditors: amounts falling due within one year	12	(5,614)	(5,700)
		<hr/>	<hr/>
Net current assets		17,652	12,951
Net Assets		<hr/>	<hr/>
		88,161	34,083
		<hr/>	<hr/>
Share capital and reserves			
Called up share capital	20	-	-
Funds:			
Unrestricted funds			
General funds	19	522	683
Designated funds	19	86,063	32,076
Restricted funds	19	1,576	1,324
		<hr/>	<hr/>
		88,161	34,083
		<hr/>	<hr/>
Transition to FRS 102	23		
Post balance sheet events	24		

The financial statements on pages 10 to 26 were approved by the Council on 19 May 2016 and were signed on its behalf by:



Andre Elzear Marcel Leonce Ardoin

Member of the Council

Cash Flow Statement
for the year ended 31 December 2015

	<i>Notes</i>	2015 £000	2014 £000
Net cash inflow from continuing operating activities	<i>15</i>	54,823	1,539
Cash flows from investing activities			
Interest received		146	32
Payments to acquire tangible fixed assets		(50,009)	(796)
Increase/(decrease) in cash and cash equivalents	<i>16</i>	4,960	775
Net cash resources at 1 January	<i>16</i>	11,876	11,101
Net cash resources at 31 December	<i>16</i>	16,836	11,876

The notes on pages 13 to 26 form part of these financial statements.

Notes *(forming part of the financial statements)***1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The charity is considered to be a public benefit entity. The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP), the Companies Act 2006 and applicable Accounting Standards. Effective 1 January 2014 AKF (UK) transitioned from Generally Accepted Accounting Principles in the United Kingdom (UK GAAP) to FRS 102 as a required change in UK Accounting Standards. The comparative period ending 31 December 2014 has been prepared under FRS 102 for comparability purposes (note 25).

The financial statements have been prepared on a Going Concern basis as the members of the Council are satisfied that the Company will continue its activities. The going concern basis of preparation is appropriate as funding for core costs is secure for the period to 31 December 2016, sufficient reserves are held for on-going operation and the activities of the charity are supported by funding received from donors.

Funds

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

Designated funds are unrestricted funds earmarked by the Council for social development programmes, institutional development and for the purpose of purchasing and developing properties held by the Company as part of its charitable activities for social and cultural purposes.

Restricted funds are funds earmarked for specific activities by contractual agreement with donor agencies.

Tangible fixed assets

Land and buildings and other tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Properties received by way of donations are stated at a reasonable market value to the Company at the time of the donation. Fixed assets with an acquisition cost of less than £5,000 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

	%
Freehold buildings	2
Leasehold buildings	over the period of the lease
Property fixtures and fittings	15
Office furniture and equipment	15
Computer equipment	33.3

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange gains or losses are included in the statement of financial activities.

Pension costs

The Company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Payments made to the fund and charged in these accounts as part of employment costs comprise current contributions.

Notes (continued)

1 Principal accounting policies (continued)

Incoming resources

Grants, donations and legacies received are from institutional and private donors and AKF Geneva.

Donations are recognised when they become receivable and tax reclaimed on gift aid donations is accounted for in the period of the associated gift. Grants received represent those grants where AKF (UK) has signed the contract with the funding agency and accepts responsibility for their application: these are recognised when the grant conditions are met and when AKF (UK) becomes entitled to each instalment of the grant funding.

Resources expended

Grants made and all expenditures are recorded on a commitment basis.

Charitable expenditure is allocated to the activities of the related fund. Expenditure under general funds is incurred in carrying out general operational activities undertaken by the Company. Expenditure under designated funds is incurred to provide support to social development and institutional development projects and in respect of properties held by the Company as part of its charitable activities for social and cultural purposes. Expenditure under restricted funds is allocated specifically to the related projects. Support costs are allocated to the relevant charitable activity on the basis of the proportion of employee time spent on each activity.

2 Council Members' emoluments

No emoluments were paid to, nor reimbursement of expenses received by, Council members for their duties (2014: £nil).

3 Employee information

	2015 £000	2014 £000
Gross wages and salaries	596	584
Social security costs	69	63
Pension costs	117	37
Other benefits	29	28
	<hr/> 811	<hr/> 712
	<hr/>	<hr/>

No senior employees earned between £70,001 and £80,000 (2014: two), one employee between £100,001 and £110,000 (2014: one), and one employee earned between £180,001 and £190,000 respectively. Pension contributions totalling £93k were made for these employees during the year (2014: £25k).

Key management personnel earned total employment benefits of £281,000 (2014: £118,000).

None of the directors received any emoluments during the year (2014: £nil).

The average number of full time equivalent staff employed by the Company during the year is set out below:

	2015 Number	2014 Number
Administration and communication	6	6
Grant administration	3	5
	<hr/> 9	<hr/> 11
	<hr/>	<hr/>

Notes (continued)

4 Resources expended

Resources expended figures for the year are stated after charging the following costs.

	2015 £000	2014 £000
Depreciation (note 9)	632	632
Audit fee – audit of these financial statements	16	15
Auditor's remuneration for non-audit services	11	6
	<u> </u>	<u> </u>

5 Support costs

The support costs of the Company consisted of three cost elements. Support costs are allocated on a basis consistent with the use of resources and the calculation of allocation is determined by the percentage of time spent on each category by the relevant staff.

	Human Resources £000	Office Expense and Information Technology £000	Travel Expenses £000	Total 2015 £000	Total 2014 £000
Unrestricted funds					
Social development programmes					
- International	564	323	122	1,009	1,070
Institutional development	77	44	8	129	95
Social and cultural centres	1	-	1	2	10
Communications and awareness raising	175	116	22	313	268
	<u>817</u>	<u>483</u>	<u>153</u>	<u>1,453</u>	<u>1,443</u>

Notes (continued)**6 Grants and donations received for social development programmes**

	Designated Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Department for International Development (GEC grant – STAGES), Afghanistan	-	9,968	9,968	7,904
Department for International Development (Reducing Infant Mortality GPAF grant), India	-	-	-	668
European Commission (including ECHO)	-	431	431	1,397
Finnish Ministry for Foreign Affairs	-	197	197	-
IFAD (Mobilising Public-Private Partnerships in support of women-led business development, Tajikistan)	-	259	259	239
Johnson & Johnson	-	723	723	425
Kreditanstalt für Wiederaufbau	-	2,432	2,432	822
Royal Norwegian Ministry of Foreign Affairs	-	16	16	64
Porticus Foundation	-	195	195	185
Other donations	664	5	669	2,272
Total grants and donations received	664	14,226	14,890	13,976

7 Grants and donations made for social development programmes

	Designated Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Afghanistan				
DFID GEC – STAGES Afghanistan	-	9,968	9,968	7,903
- <i>Aga Khan Foundation, Afghanistan</i>				
J&J Earthquake response	-	30	30	-
- <i>Aga Khan Foundation, Afghanistan</i>				
Enterprise Development for Improved Livelihoods	-	-	-	120
- <i>Aga Khan Foundation, Afghanistan</i>				
Total for Afghanistan programmes		9,998	9,998	8,023
Bangladesh				
Community Based Early Childhood Development for Children of the Garment Sector	22	184	206	-
- <i>Aga Khan Foundation, Bangladesh</i>				
Total for Bangladesh programme	22	184	206	-
Dubai				
Science of Early Childhood Development	-	5	5	-
- <i>Aga Khan Foundation, Geneva</i>				
Total for Dubai programme	-	5	5	-

Notes (continued)

7 Grants and donations made for social development programmes (continued)

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
East Africa				
Horticultural Value Chain Development				
- <i>Aga Khan Foundation, Tanzania and Tanzania Horticultural Association, Tanzania</i>	-	-	-	457
Incorporating Cultural Traditions into Multi-input Area Development in the Swahili Coast of Southern Tanzania and Northern Mozambique	-	20	20	-
- <i>Aga Khan Foundation, Mozambique</i>				
J&J Enhancing Access to Quality Nursing and Midwifery Education in East Africa	-	242	242	-
- <i>Aga Khan University, East Africa and Aga Khan Health Services, Kenya</i>				
J&J Health Improvement Project, Tanzania	-	155	155	-
- <i>Aga Khan Foundation, East Africa</i>				
J&J Madrasa Resource Centre/ECD, Community Health Southern Tanzania, AKF EA: Counselling on care for Child Development; AKU ANS	-	289	289	169
- <i>Aga Khan Foundation, East Africa</i>				
Stepping Up Efforts to Safe Motherhood and Child Healthcare	15	-	15	7
- <i>Aga Khan University, East Africa</i>				
Total for East Africa programmes	15	706	721	633
Egypt				
J&J CSR Mission to Make Life Changing, Long Term Differences, in Human Health by Targeting, Through Community Engagement, the World's Major Health Related Issues (ADAA & Aswan)	-	-	-	157
- <i>Aga Khan Foundation, Egypt</i>				
Strengthening the Capacity and Role of Civil Society Organisations in Egypt	12	-	12	-
- <i>Aga Khan Foundation, Egypt</i>				
Total for Egypt programmes	12	-	12	157

Notes (continued)**7 Grants and donations made for social development programmes (continued)**

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
India				
Improving Sustainable Livelihoods and Health Status Through Integrated Management of Water Resources in North Bihar	22	-	22	32
- <i>Aga Khan Rural Support Programme, India</i>				
Reducing Infant Mortality Through Optimal Feeding, Bihar	(10)	-	(10)	1,021
- <i>Aga Khan Rural Support Programme, India</i>				
Strengthening Participation in Local Governance to Enhance Access to Entitlements and Basic Services by Marginalised Tribal Communities	3	-	3	-
- <i>Aga Khan Rural Support Programme, India</i>				
Sustainable Community Based Approaches to Livelihoods Enhancement	-	560	560	-
- <i>Aga Khan Foundation, India</i>				
Total for India programmes	15	560	575	1,053
Kyrgyz Republic				
Promoting Stability and Economic Opportunity in the Kyrgyz Republic	-	16	16	-
- <i>Aga Khan Foundation, Kyrgyz Republic</i>				
Strengthening school parliaments to improve children's participation in local, regional and national decision-making	-	23	23	6
- <i>Aga Khan Foundation, Kyrgyz Republic</i>				
Vegetable Value Chain Development in Naryn Oblast	(1)	-	(1)	-
- <i>Mountain Societies Development Support Programme, Kyrgyzstan</i>				
Total for Kyrgyz Republic programmes	(1)	39	38	6
Cross-border				
Fostering Disaster-Resilient Communities in Isolated Mountain Environments of Tajikistan and Kyrgyzstan,	93	366	459	107
- <i>FOCUS Humanitarian Assistance, Tajikistan and Mountain Societies Development Support Programme, Kyrgyzstan</i>				
Capacity Building for Habitat Improvement for Hindu Kush of Tajikistan and Pakistan	-	-	-	71
- <i>Mountain Societies Development Support Programme, Tajikistan and Aga Khan Planning and Building Services, Pakistan</i>				
Pakistan, Afghanistan, Tajikistan Regional Integration Programme	-	1,277	1,277	844
- <i>Aga Khan Foundation, Tajikistan; Aga Khan Afghanistan and Pamir Energy</i>				
Total for Cross-border programmes	93	1,643	1,736	1,022

Notes (continued)

7 Grants and donations made for social development programmes (continued)

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Pakistan				
Deepening Participatory Governance in Gilgit-Baltistan - <i>Aga Khan Foundation, Pakistan</i>	-	-	-	21
Developing a Sustainable Value Chain for Gems and Jewellery Sector in Northern Pakistan - <i>Aga Khan Rural Support Programme, Pakistan</i>	45	-	45	-
Emergency Relief Action to Provide Food, None-food and Essential Health Services and Food Security in flood Affected Areas of Chitral - <i>Aga Khan Foundation, Pakistan</i>		320	320	-
Provision of health care in the Gojal valley of Northern Pakistan - <i>Aga Khan Foundation, Pakistan</i>	-	-	-	34
Partnership walk	-	-	-	310
Total for Pakistan programmes	45	320	365	365
Portugal				
Training & Technical Assistance to ECD, National Quality Reference Model, Pilot a Pregnancy Support and Transition to Parenthood Programme - <i>Aga Khan Foundation, Portugal</i>	-	63	63	67
Total for Portugal programmes	-	63	63	67
Syria				
Health Response in Salamieh District, Syria - <i>Aga Khan Foundation, Syria</i>	-	-	-	44
Total for Syria programme	-	-	-	44

Notes (continued)

7 Grants and donations made for social development programmes (continued)

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
Tajikistan				
Enhancing Resilience to the Negative Effects of Climate Change Through Improved Water Management in GBAO - <i>Aga Khan Foundation, Tajikistan</i>	-	197	197	-
Expanding Access to Energy in Ishkashim, Tajikistan and Ishkashim, Afghanistan - <i>Pamir Energy</i>	-	-	-	36
Integrated Health and Habitat Improvement in the Rasht Valley, Tajikistan - <i>Aga Khan Foundation, Tajikistan</i>	252	-	252	104
Mobilising Public-Private Partnerships in Support of Women-led Small Business Development - <i>Aga Khan Foundation, Tajikistan</i>	-	259	259	239
Power Lines in the Barsem area of GBAO, Tajikistan - <i>Pamir Energy</i>	79	-	79	-
Strengthening Civil Society Capacities for Greater Community Empowerment in Reducing Poverty - <i>Mountain Societies Development Support Programme, Tajikistan</i>	14	-	14	-
Total for Tajikistan programmes	345	456	801	379
Support costs – International programmes	1,009	-	1,009	1,070
Total International programmes including support costs	1,555	13,974	15,529	12,819
Total grants and donations for social development programmes	1,555	13,974	15,529	12,819

Notes (continued)

8 Grants and donations for institutional development programmes

Incoming resources for institutional development amount to £57.1m (2014: £10.4m), which, includes £49.5m from AKDN affiliates (2014: £nil). £50.0m was utilised for capital projects (2014: £0.8m) (notes 9 and 18).

Out of the total expenditure in this category, donations of £0.5m were made to the Institute of Ismaili Studies for their educational programmes (2014: £0.2m).

Donations totalling £2.3m were made to the Aga Khan University Foundation for various projects of the Aga Khan University (2014: £2.1m).

Further donations totalling £0.1m were made to the student housing development at King's Cross in London (2014: £0.1m).

The rest of the amount relates to AKF (UK) support to other institutions within the Aga Khan Development Network for international projects.

9 Tangible fixed assets

	Freehold land and buildings £000	Long leasehold land and buildings £000	Property fixtures and fittings £000	Office furniture and equipment £000	Assets under construction £000	Total £000
Cost						
At 1 January 2015	30,186	24	1,707	231	3,901	36,049
Additions	-	16,649	-	-	33,360	50,009
At 31 December 2015	30,186	16,673	1,707	231	37,261	86,058
Depreciation						
At 1 January 2015	13,013	9	1,707	188	-	14,917
Charge for the year	604	1	-	27	-	632
At 31 December 2015	13,617	10	1,707	215	-	15,549
Net book value						
At 31 December 2015	16,569	16,663	-	16	37,261	70,509
At 31 December 2014	17,173	15	-	43	3,901	21,132

All assets are held for charitable purposes.

10 Investments

The Company owns one ordinary share of £1 (1% of the issued and paid up share capital) in the Institute of Ismaili Studies Limited (2014: £1), which is incorporated in England.

Notes (continued)**11 Debtors**

	2015 £000	2014 £000
Debtors with other AKDN Agencies and affiliated institutions	863	434
Prepayments and accrued income	385	463
Other debtors	5,182	5,878
	<hr/>	<hr/>
	6,430	6,775
	<hr/>	<hr/>

Debtors with other AKDN Agencies comprises £9k with the Aga Khan University (2014: £16k), £144k with AKF, Geneva (2014: £115k), £nil with AKF, India (2014: £3k), £1k with AKF Madagascar (2014: £nil), £1k with AKF, Pakistan (2014: £nil), £29k with AKF, Portugal (2014: £29k), £3k with AKF, Tajikistan (2014: £nil), £675k with the Institute of Ismaili Studies (2014: £271k) and £1k with Pamir Energy (2014: £nil).

12 Creditors

	2015 £000	2014 £000
Amounts falling due within one year		
Accruals for grants payable	5,250	5,515
Trade creditors	176	68
Payroll taxes	37	34
Accruals	46	29
Other creditors	105	54
	<hr/>	<hr/>
	5,614	5,700
	<hr/>	<hr/>

13 Taxation

AKF (UK) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

14 Pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £117k (2014: £37k), £19k was payable at 31 December 2015 (2014: £46k).

15 Reconciliation of net movement in resources to net cash inflow from operating activities

	2015 £000	2014 £000
Net movement in resources for the year	54,078	613
Depreciation on tangible fixed assets	632	632
Interest receivable	(146)	(32)
(Increase) / decrease in debtors	345	(1,651)
Increase / (decrease) in creditors	(86)	1,977
	<hr/>	<hr/>
	54,823	1,539
	<hr/>	<hr/>

Notes (continued)

16 Cash and cash equivalents

	2015 £000	2014 £000
Changes in the year		
At 1 January	11,876	11,101
Net cash inflow	4,960	775
	<hr/>	<hr/>
At 31 December	16,836	11,876
	<hr/>	<hr/>

17 Lease commitments

At 31 December 2015, the Company had annual commitments under non-cancellable operating leases as follows:

	2015 Land & Buildings £000	2014 Land & Buildings £000
Not later than one year	-	3,497
Later than one year and not later than five years	3,521	-
Later than five years	-	-
	<hr/>	<hr/>
	3,521	3,497
	<hr/>	<hr/>

AKF (UK) holds a 9 year 9 month lease with the Wellcome Trust in respect of office accommodation at 210 Euston Road, London NW1 2DA. The lease was signed on 1 December 2008. The annual rental charge commenced from 1 September 2009 as the terms of the lease included a rent-free period from 1 December 2008 to 31 August 2009. There was a rent review in December 2013. AKF (UK) shares usage of the building with the Institute of Ismaili Studies (IIS) and the Institute for the Study of Muslim Civilisations (ISMC). AKF (UK), IIS and ISMC share premises' costs on the basis of the proportion of the total usage. Accordingly, IIS and ISMC reimburse AKF (UK) for their share of premises' usage costs on a regular basis.

18 Capital commitments

Conditional capital commitments

In December 2010 AKF (UK) entered into conditional agreements with Kings Cross Central Limited Partnership ("KCCLP") under which AKF (UK) would acquire a building developed to AKF (UK)'s specifications in King's Cross, London which is to be used for student housing. All conditions precedent to the exercise of AKF (UK)'s option to acquire the building have now been fully discharged by KCCLP, and the transfer of the head lease for the building to AKF (UK) occurred on 11 June 2015. The building was opened on 16 January 2016 and therefore as a post balance sheet event, £33.8m has been transferred from Assets under construction in the Balance Sheet to Long Leasehold land and buildings (see note 9). The majority of the rooms at the King's Cross student housing facility are being made available for use by students attending programmes at The Institute of Ismaili Studies and the Aga Khan University Institute for the Study of Muslim Civilisations.

In June 2011 AKF (UK) entered into a series of agreements with KCCLP in relation either to options to purchase, or in one case a conditional agreement to purchase, further buildings and land at Kings Cross, London for educational, office, cultural, residential and retail uses. The agreements are conditional on a number of matters including obtaining the relevant permissions, KCCLP and AKF (UK) agreeing the design and specification of the buildings and KCCLP delivering infrastructure and making progress on the overall Kings Cross Central development. On 20 April 2016 the the option to acquire a second building for construction in King's Cross, London for educational office use was served and therefore is a post balance sheet event. The timing and amounts payable are uncertain at this time.

In 2015 AKF (UK) has incurred certain costs relating to these commitments, which have been capitalised as Assets under construction in the Balance Sheet (see note 9).

Notes (continued)

19 Reconciliation of funds

	Unrestricted Funds			2015	2014
	General Funds £000	Designated Funds £000	Restricted Funds £000	Total £000	Total £000
Balance at 1 January	683	32,076	1,324	34,083	33,470
Movements in year					
Net movement in resources for the year	(161)	53,987	252	54,078	613
	<u>522</u>	<u>86,063</u>	<u>1,576</u>	<u>88,161</u>	<u>34,083</u>
Represented by:					
Tangible fixed assets	19	70,490	-	70,509	21,132
Investment	-	-	-	-	-
Current assets	765	15,676	6,825	23,266	18,651
Current liabilities	(262)	(103)	(5,249)	(5,614)	(5,700)
	<u>522</u>	<u>86,063</u>	<u>1,576</u>	<u>88,161</u>	<u>34,083</u>
Share capital	-	-	-	-	-
	<u>522</u>	<u>86,063</u>	<u>1,593</u>	<u>88,161</u>	<u>34,083</u>

Designated funds represent funds earmarked by the Council for the following purposes:

	Social Development £000	Institutional Development £000	Social and Cultural £000	2015 Total £000	2014 Total £000
Balance at 1 January	5,286	7,696	19,094	32,076	32,500
Movements in year					
Net movement in resources for the year	184	54,321	(518)	53,987	(424)
	<u>5,470</u>	<u>62,017</u>	<u>18,576</u>	<u>86,063</u>	<u>32,076</u>
Represented by:					
Tangible fixed assets	-	53,905	16,585	70,490	21,088
Investment	-	-	-	-	-
Current assets	5,470	8,214	1,992	15,676	11,000
Current liabilities	-	(102)	(1)	(103)	(12)
	<u>5,470</u>	<u>62,017</u>	<u>18,576</u>	<u>86,063</u>	<u>32,076</u>
Share capital	-	-	-	-	-
	<u>5,470</u>	<u>62,017</u>	<u>18,576</u>	<u>86,063</u>	<u>32,076</u>

Notes (continued)

20 Called up share capital

	2015 £	2014 £
Authorised, issued and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

According to the Memorandum of Association the liability of the members is limited. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up, such amount not exceeding £1. In addition, the Company is precluded from making any distributions to members either by way of a dividend or on a winding up.

21 Ultimate holding company

The ultimate holding company is regarded by the Council members as being Aga Khan Foundation Geneva, which is incorporated in Switzerland and holds ninety-nine percent of the shares of the Company.

22 Related party transactions and other AKDN agencies

There have been no related party transactions between AKF (UK) and its Council members in 2015.

Transactions with AKF Geneva and other agencies within the Aga Khan Development Network consist of the following:

- the reimbursement of staff costs associated with projects funded by other AKDN agencies (note 11);
- the reimbursement of costs incurred with respect to 210 Euston Road (notes 11 and 17); and
- grants and donations of funding for projects, programmes and other activities supported by AKF (UK) (notes 7, 8 and 18).

23 Transition to FRS 102

AKF(UK) has transitioned to FRS 102 and the SORP with an effective date of 1 January 2014. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. As a result of the change in accounting standards the financial statements for the year ending 31 December 2014 did not require re-statement.

24 Post balance sheet events

On 16 January 2016, AKF(UK) opened a building at King's Cross, London that will be used for student accommodation. At year end the asset is held as an Asset under Construction on the Balance Sheet (note 9). As a result of completing construction in 2016 the building is fully operational and the asset is held as Long leasehold land and buildings on the Balance Sheet.

On 20 April 2016 the the option to acquire a building in King's Cross, London for educational and office use was served.

Notes (continued)**25 Comparative Statement of Financial Activities, including Income and Expenditure Account for the year ended 31 December 2014**

	Unrestricted Funds General Funds £000	Designated Funds £000	Restricted Funds £000	Total 2014 £000
Incoming resources				
Incoming resources from generated funds				
Voluntary income				
Grants and donations received for:				
Social development programmes	-	2,269	11,707	13,976
Institutional development	-	10,376	-	10,376
Social and cultural centres	-	28	-	28
Core costs	1,323	-	-	1,323
Communications and awareness raising	214	-	-	214
Investment income	-	32	-	32
Other incoming resources				
Exchange gain (loss)	-	-	(4)	(4)
Other	2	-	-	2
Total incoming resources	1,539	12,705	11,703	25,947
Resources expended				
Charitable activities				
Social development programmes				
- <i>International</i>	1,124	987	10,762	12,873
Institutional development	95	11,537	-	11,632
Social and cultural centres	10	605	-	615
Communications and awareness raising	214	-	-	214
Total resources expended	1,443	13,129	10,762	25,334
Net movement in funds	96	(424)	941	613
Reconciliation of funds				
Total funds brought forward	587	32,500	383	33,470
Total funds carried forward	683	32,076	1,324	34,083