

AFRICA NOW
(A Company limited by guarantee)
ANNUAL REPORT & FINANCIAL STATEMENTS
31 MARCH 2006

INDEX

Page 1-14	Trustees' Report
15	Auditors' Report
16	Statement of Financial Activities
17	Balance Sheet
18-24	Notes to the Accounts

Registered in England No: 01558579

A Registered Charity No: 283024

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AFRICA NOW**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)****REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 283024

Company number: 1558759

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AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

OVERVIEW

Africa Now is an international non-governmental, non-political, non-religious organization created as a charitable legal entity in the UK.

It is an independent organisation constituted as both a charity and a company limited by guarantee.

The company is registered in England No. 1558579. It is governed by its Memorandum and Articles of Association.

The company is a registered charity No. 283024.

The Memorandum of Association defines the charity's objectives as follows:

"The objects for which the Association is established are the relief of poverty, the relief of sickness and the advancement of education in any part of Africa." *[Amendment approved by AGM held on 23rd July, 1999]*

STRUCTURE, GOVERNANCE AND MANAGEMENT

Africa Now is governed by its Memorandum & Articles of Association.

1.1 Directors' recruitment, induction and training

In 2005-6 Africa Now's Board of Directors met for regular sessions on a quarterly basis. No extraordinary session was called. In accordance with the Memorandum and Articles of the Association, the charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee (Director). Africa Now holds an annual AGM at which new Directors may be voted in and Directors whose term has come to an end resign and can stand for re-election.

Candidates' application to become an Africa Now Director

Any person of 18 years of age and over is eligible to apply to be a Director of Africa Now, however it is generally accepted that candidates shall be co-opted by either an Africa Now Director or a member of Africa Now's senior staff.

Selection criteria

Africa Now's charity Directors are selected using the following criteria:

- Knowledge and understanding of international development and the role that NGOs play.
- Experience and understanding of business & enterprise;
- Legal skills & knowledge of corporate governance;
- Personal profile & Fundraising skills;
- Ability to bring other specific and useful skills to the Board e.g. in the area of HR, Law, ethical auditing etc.

Ideally the trustees collectively should reflect a balanced range of these skills to enable Africa Now to be successfully led and to achieve its strategic goals.

Trustees at a minimum must:

- Read and agree with the "Essential Trustee" June 2005, published by the Charity Commission (copy available from AN)*
- Declare any actual or potential conflict of interest when required to do so
- Attend all trustee meetings – unless reasonably prevented from doing so. It is expected that 2 out of 4 meetings will be held at the Africa Now offices in Oxford
- Be involved in the interests and activities of AN e.g. strategic planning, risk analysis reviews etc, as necessary
- Increase external support for AN through promulgation of AN and its work
- Maintain confidentiality as appropriate
- Represent the interests and ethos of Africa Now at all times

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

The following are the minimum criteria for the recruitment and election of new trustees.

- Committed to the ethos and work of Africa Now
- Must be eligible to serve as a Director under Charities Commission rules*
- Must not be disqualified from being a company director
- Must be able and willing to bring and make a personal contribution to the board in at least one of the following areas of activity:
 - International NGO development;
 - Business & enterprise;
 - Legal & corporate governance;
 - Profile & Fundraising

In addition the following are key considerations:

- The candidate should be motivated by the charity's work and willing to support Africa Now's vision and activities.
- The Trustee is available to attend the Board meetings and to contribute to / support Africa Now's activities.
- There is no identified fundamental conflict of interest between the candidate's potential directorship and Africa Now.
- The candidate's potential appointment should contribute to maintaining a diversity of skills among Board members.
- The candidate must have no known past record of being removed from another charity Board or having been convicted for dishonesty.

All trustees are expected to familiarise themselves with the work of Africa Now and be willing to visit Africa Now's international offices to see at first hand the activities of the organisation and meet the personnel involved.

All the Trustees are non executive in the sense that they are unpaid, voluntary roles. They are also without executive or management responsibilities, with the following exceptions:

Chair

Elected by the trustees and accountable to them, the Chair is the formal head of Africa Now and responsible for line management of the Director.

Elected for one year, the Chair is eligible for re-election annually at the AGM for up to a total of three years.

In the event that there is more than one candidate for the position, the Chair should be elected by a simple majority of trustees. Any trustee may offer themselves for election as Chair having been out of office for one year or more.

Vice Chair

The Chair may choose to appoint one or more trustees to represent him/her and this can be on an ad hoc or ongoing basis. If the latter, the appointee should be approved by the rest of the board.

Treasurer

Appointed by the Chair, in line with the wishes of the Board, the Treasurer is a member of the board with specific financial and accounting skills who can independently advise the board on all financial matters and who can work in conjunction with the Director when appraising finance based issues such as the budget, fundraising and development projects. The position would be elected annually as per the Chair.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

Executive Committee

From time to time it is valuable for the Chair to share responsibility with a small delegated group of trustees when supervising issues which need agreement or resolution in between trustee meetings. A small executive committee usually of two or three members works with the Director in order to aid understanding and decision-making on behalf of the board. Examples are: recruitment, budgets and disciplinary matters. This group does not undermine the executive authority of the Director but helps to ensure that there is adequate support from the Board outside trustee meetings.

Election process

Appointment as a trustee should be voted upon by the board and must be unanimous amongst those voting.

- Directors – the Chair minimum in the first instance - review CVs and expression of interest from the candidates
- An informal interview is carried out by the Chair and the Executive Director
- If the candidate appears to have the required competencies and there is a vacancy on the Board the candidate's CV is circulated to all Board members and the candidate is invited to observe a Board meeting.
- The decision will be made by vote with a simple majority required. A quorum must be
- present for the decision.

Induction process

- The new Directors receive a detailed briefing from the Executive Director and other members of
- Africa now staff and a visit to the Africa Now office is arranged
- The new Directors receive the following documents:
 - Africa Now's governing documents
 - Africa Now's last annual reviews
 - Africa Now's strategy document
 - Africa Now's key documents
 - Africa Now's last Board minutes,
 - Charity Commission leaflet on the responsibilities of Charity trustees
 - Action Against Hunger (UK) leaflets, newsletters, documentation...
- A trip overseas to visit Africa Now's programmes is organized when possible.

Termination

In the event that it is no longer appropriate for a trustee to remain on the board of Africa Now the key criteria for termination are:

- Breaching any of the requirements of the Charities Commission
- Breaching the Companies Act that would lead to disqualification as a Director
- Gross Misconduct
- Inability to carry out duties, including persistent failure to attend trustees meetings; inability to make a contribution to any of the key activities outlined above.

The decision to terminate will be tabled, and if necessary voted on, at a trustees meeting.

1.2 The senior staff to whom day to day management is delegated

The Board delegates the exercise of certain powers in connection with the management and the administration of the charity to the Executive Director. The Executive Director is responsible for the day to day management of the charity's affairs and for implementing the strategy, annual plans and policies agreed by the Board.

The Executive Director is responsible for ensuring full accountability and transparency in the accounts of the Organisation. She is supported by senior staff in Africa (country representatives in Zambia Namibia and Kenya and Ethical Business Services Director in Kenya) and in Oxford (Programmed Coordinator). An accountant acting on a consultancy basis also provides key information and advice.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

The Executive Director reports regularly to the Board and attends quarterly Board meetings.

1.3 The structure for decision making

The Executive Director, supported by her senior staff in Oxford and at field level takes day to day decisions on operational matters. She defines and proposes to the Board for approval:

1. A strategy (3 year plan),
2. Annual action plans
3. An annual risk register

In order for the Board to take informed decisions, senior staff members and the Executive Director attend Board meetings.

The Board takes decisions by vote (simple majority) and communicates them through minutes and resolutions.

Any change in strategy, action plans, policies and procedures proposed by the Executive Director are examined and ratified by the Board.

The Board approves the delegation of financial authority through the Executive Director to the charity, with specific limits to be defined.

Risk review

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Statement of Trustee' Responsibilities

The Trustees are responsible for preparing the Annual Report and 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 company and of the results of the company for that 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; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as the trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

Each trustee has taken all steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditors are aware of that information.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

What Africa Now does

Africa Now reduces poverty by promoting entrepreneurship and linking people to sustainable markets and ethical supply chains

1. Africa Now works in partnership to help producers with knowledge, techniques and equipment to increase productivity and add value
2. Providing training in business skills, and links to microfinance helps producers operate profitable enterprises
3. Increased market access enables producers to get the best prices for their products
4. Increased market knowledge helps small-scale producers know how to access markets and understand the codes and standards required for export
5. Africa Now bridges the gap between producers and the private sector by helping companies bring smallholders into their supply chain
6. Ethical audits of factories and farms ensure that companies who wish to purchase products from Africa know that the goods have been produced using ethical standards. Ethical and fair trade practices reduce poverty and increase the income of small-scale African producers and workers
7. By encouraging large companies to adopt ethical trading practices and investment policies, Africa Now works to improve the labour standards of workers and producers throughout the supply chain
8. Ethical and Fair trade practices reduce poverty and increase the income of small-scale African producers and workers

Ethical business services – an expanding role for Africa Now

Africa Now works in partnership with companies doing business in Africa to make sure the products they buy are produced ethically. Africa Now offers Ethical Business Services (EBS) which aim to improve working conditions for producers and farmers, and ensure a long term market share for African products. For some years now we have been undertaking ethical audits of companies which produce goods in Africa for export to European and US markets, and as demand for our services increases, this work and the range of services we offer has expanded considerably. To date, we have worked in the tea, coffee, cocoa, textiles, flowers and fresh fruit and vegetable sectors.

Ethical Auditing Ethical audits enable Africa Now to make an assessment of how the company treats its workers, ensures high standards of health and safety, and corrects any unfair labour practices. Africa Now has established a network of associate social auditors across the continent to help meet a growing demand from companies to know that the goods they purchase are ethically produced. Our teams are familiar with the workers' language, background and culture, and workers' interviews are conducted in groups and individually. We use techniques such as role play and pictures to enable workers to discuss their concerns in a relaxed and informal environment. Our approach involves working closely with managers of producer companies to correct any practices which have a negative impact on workers. Africa Now's participatory approach raises awareness of local labour laws governing for example, child labour and working hours, and supports positive changes in working conditions on the factory floor. These audits have helped workers blow the whistle on unsavoury practices, such as compulsory overtime and unfair treatment of pregnant women. Many factories have also increased their appreciation of the role of worker unions as mechanisms for solving problems between companies and their employees.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

Smallholder Capacity Building Africa Now helps smallholders meet the high demands of international trade, aiming to turn export codes and standards into opportunities, rather than barriers. Tea and coffee are of great importance to millions of smallholder farmers in Africa, and despite low worldwide prices, many families rely on these crops as their only source of income. Earlier this year, Africa Now worked with a UK based coffee importer to conduct assessments of smallholder coffee farmers in Rwanda, helping producers to access the UK market and strive to overcome the challenges inflicted through the 2004 genocide. In Kenya, we now have support for a new initiative to encourage smallholder farmers to become involved in producing cut flowers for export. This is a lucrative business, but is usually dominated by large companies. Our work will provide small farmers with capital to invest in flower production, to be repaid slowly from the flowers they produce and sell. We will work with existing export companies to enable small-scale producers to take advantage of their cold storage facilities and export markets.

Africa Now in Kenya

In Kenya the Village Banks established by Africa Now with women from local communities have recorded the greatest level of growth in terms of membership and savings, as well as investment at the household level. The inclusion of men was a difficult choice for the Banks' women board members, but now families are more able to plan for the future together.

Meanwhile, the dairy goat project has gone from strength to strength. Farmers have formed their own support networks, and thanks to the new goat multiplication centre, hosted and managed by the Kenya Agricultural Research Institute, with the Dairy Goat Association of Kenya, goats can be bought locally instead of 400km away.

When Africa Now began working on Rusinga Island three years ago, there were very few trees left due to rapid deforestation. With the support from Africa Now and partners, the community planted over 500,000 seedlings. Today, those seedlings, many of which were planted by Rusinga's school children, have grown into 10ft trees, providing shade, wood fuel and even fodder for the Islander's livestock. This project was completed in April 2006, and generous funding from the European Union has allowed us to maintain our presence in Suba District for the next four years. We will be supporting the community to help fisherfolk get a better price for their fish and to save their hard earned income.

Women's Village Banking

What the project does

Village Banks is an EU funded project helping rural communities keep their income safe, get a return from savings and access loans for family emergencies or for developing small businesses. Without these services, it is very difficult for poor households to permanently improve their situation. The Banks are owned and managed by their members, who buy shares at Ksh 300 (£2). Africa Now provides training on banking and accounting, outreach and ongoing support until the banks are financially sustainable. The Village Banks were originally women-only, but men have now been permitted to join to further encourage sustainability.

Achievements

- The final, eighth Village Bank was opened in Vihiga, providing 540 shareholders with local access to affordable financial services
- Village banks are enabling rural communities to access credit to establish small enterprises and earn a regular income that can be invested to make a long term difference to people's lives
- 29 of Vihiga's shareholders have already accessed loans worth Ksh 263,600 (£1,950) to start small enterprises, such as selling agricultural products and starting rural agricultural and veterinary (agro-vet) stores

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

- A total of 5,237 shareholders, 87% women, have been registered in all eight Village Banks
- Share capital has been boosted this year by 436% through a link to a national insurance company. This has greatly increased the confidence of the shareholders in the Village Banks
- 58% of loans were invested in new businesses, 18% on farming inputs, 22% on school fees and 1% on medication

Main Partners: K-Rep Development Agency, Co-operative Bank of Kenya Edith Akalomba, Gambogi

Commercial Beekeeping

What the project does

Beekeeping is a simple and cheap income generating activity that requires very few inputs of land, labour or time – ideal for small-scale producers with declining yields due to poor soil fertility and erosion. This EU funded initiative helps new beekeepers with training and access to equipment through an innovative leasing scheme. The honey they produce is bought by our partner, Honey Care, at a fixed, fair price, and is sold in supermarkets across Africa.

Achievements

- Over 17,000 people have been introduced to beekeeping as a potential new farming business
- 1,529 hives were leased to 733 farmers, 40% women
- 13,706 kilos of honey was produced from leased hives, worth Kshs 438,770 (£3,250)
- Two local honey collection points and extraction centres were set up to improve accessibility
- Africa Now has trained 1,750 beekeepers to offer support services for a small fee to a wide network of farmers and community groups. As a result, their income has increased significantly
- One farmer, Ayub Omondi, started beekeeping in 2003 and quickly improved his family's income by over 150%. Ayub now trains other farmers, and currently mentors 8 young people who will also become trainers of community beekeepers

Main Partners: K-Rep Development Agency, Honey Care Africa Training farmers in beekeeping techniques Left: Women queue to become shareholders in their local Village Bank

Natural Resource Management

What the project does

This DFID funded project trains farmers on good farming practices such as soil conservation, planting of improved fallows and use of manure and fertilizer. High value perennial crops such as tissue culture bananas and pineapples have been promoted, helping farmers to grow good quality crops that can significantly increase their income. In addition to crop diversification and promotion, the project has supported farmers to become skilled at animal husbandry, and to pass these skills on to other farmers. Local communities have benefited from improved diets and nutrition through crop diversification and integration of other farming activities such as beekeeping, local poultry production, dairy goat keeping, and pineapple and orange fleshed sweet potato growing and processing.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

Achievements

- 104,525 households were reached directly by the project
- 500 small enterprises have been created, selling sweet potato vines and processed products, bananas, honey, poultry, cassava, and many others. Farmers are also earning a living through training other farmers to grow these crops
- 120 farmers were trained in local poultry vaccination, 3 trained as animal health assistants, 100 trained in sweet potato processing, 80 trained in soil conservation, and 60 trained in banana growing
- 20 commercial agricultural and veterinary (agro-vet) stockists were trained in different farming technologies to give farmers advice and support to add value to their products. 50 demonstration farmers were trained as information points within the community
- Africa Now has publicised new food crops through documentaries on Kenyan national TV and through local radio stations
- Owing to increased publicity, farmers are selling more and their products are fetching higher prices. This has led to increased income for households in the project area, and farmers report that they can afford to send their children to school, and save for family emergencies or reinvestment in their businesses

Main Partners: World Agro Forestry Center (ICRAF)

Improved Dairy Goat Breeding

What the project does

The project enables poor farmers to more than double their cash income from goat milk and meat production through the introduction of improved dairy goat breeds. Demand for dairy goats and goat milk has now outstripped current supply, showing how popular the project has become.

Achievements

- The project set up a Dairy Goat Multiplication Centre where farmers can buy goats and learn about dairy goat keeping
- Over 450 people have benefited from increased income and improved nutrition owing to the increased availability of goats in the region
- Five workshops trained 180 farmers in different aspects of goat rearing, ranging from housing, fodder establishment, and disease control. 20 buck keepers were trained in management, fodder and disease control
- 60 farmers were trained on dairy goat loan scheme procedures, group dynamics and leadership skills, ensuring that the goats are distributed fairly, that farmers receive sufficient support, and that the goat loan is paid back in full. Each beneficiary of a goat passes on their first three kids, enabling more farmers to join the scheme
- This past year has seen increased milk production as farmers gain knowledge in dairy goat keeping. Healthy goats are capable of producing up to 4 litres of milk a day

Main Partners: Kenya Agricultural Research Institute and the Dairy Goat Association of Kenya

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

Rich Fisheries, Poor Fisherfolk

What the project does

Africa Now is working with the community to increase the economic benefits of fishing for one of the country's poorest districts, Suba. The catch from this part of Lake Victoria is worth over \$16m to big businesses, however the fisherfolk frequently see their profits driven away in trucks with their fish to Nairobi. Africa Now is empowering local people to address this imbalance by helping fisherfolk to store their fish on ice, to use nearby banking services to keep their money safe, and improve access to affordable fishing equipment to build up their local businesses. This EU funded project builds on the successes of a pilot phase completed in June 2005, supported by Kenya BDS.

Achievements

- Linked 30 local fishing gear retailers to wholesalers in Kisumu and Homa Bay, enabling them to purchase equipment for sale at fair prices
- Established 3 micro-finance institutions that enable farmers to have access to local, affordable banking services. 1,800 fishermen now have access to a Village Bank to save their profits for investment in their fishing businesses or to send their children to school
- 420 fisherfolk have benefited from a hire purchase scheme set up through 2 fishing cooperatives, increasing the availability of affordable, good quality equipment
- One fishing cooperative, in particular, was so motivated by Africa Now's training that it started its own bank, enabling its members to save and access loans

Main Partners: K-Rep Development Bank and Islanders Development Initiative

Improved Water and Sanitation

What the project does

Africa Now aims to reduce the proportion of population without sustainable access to safe drinking water and basic sanitation through the development of community enterprise in Western Kenya. The project increases health and hygiene education in schools and villages, improves access to water and sanitation facilities, and builds the capacity of local artisans to offer water and sanitation services to the wider community. The project also develops income generating opportunities for local communities through building innovative businesses that profit from the increased availability of water.

Achievements

- 25 large rainwater-harvesting tanks, 70 spring protections and 201 household latrines are providing improved drinking water and sanitation to 9,120 school children and 13,181 villagers
- Increased awareness of clean water and sanitation facilities has encouraged more communities to rally together and invest in replicating latrines within their own village on a cost-sharing basis
- Women have reported that improved access to clean water has eased their water collection burdens, and now they have more time to attend to more productive activities like small enterprise development, agricultural production, and education

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

- 46 teachers and 192 community health workers were trained to promote health and hygiene, and raise HIV/ Aids awareness to over 50,000 people. 18 new school based health clubs were established to promote hygiene in the classroom
- More time is now spent on school activities and less time spent at home due to illness. The introduction of health clubs, which use songs and drama to teach pupils, has made learning about health and hygiene more interesting and is now widely practiced in the home
- Training 27 local artisans and establishing 5 commercial tree nurseries has provided at least 32 households, representing 224 individuals, with a sustainable source of income

Greening Rusinga Initiative

What the project does

With support from the United Nations Development Programme (UNDP), Africa Now has coordinated seven projects designed to reforest Rusinga Island, Lake Victoria. The project promotes income generating activities such as tree nurseries and horticulture schemes which reduce the Islanders' dependency on the Lake.

Achievements

- All 19,000 Islanders have benefited from increased tree cover from 5% to 45%
- 500,000 trees have been planted
- 7,000 people have been involved in the scheme, including 5,800 school pupils involved in planting trees
- Woodlots are providing residents with a locally available and sustainable source of fuel wood and building materials, therefore increasing the time available to spend on other income generating activities
- Some farmers have established small enterprises selling trees to other farmers at a fee, and providing support to other farmers who wish to get involved. This has helped reduce dependency on fishing as the only source of income for many of Rusinga's residents

Main Partners: United Nations Development Programme (UNDP) Left: Posters are raising awareness of the value of trees on Rusinga Fishermen dry out their nets on one of Rusinga's busy fishing beaches

Africa Now in Zimbabwe

As the economic situation in Zimbabwe accelerates it is, as usual, the poor who are worst affected. With inflation officially at 1,300% and unemployment around 80%, many are struggling to survive. Despite good rains, the harvest this year is disappointing as farmers lack seeds and other inputs. Families and the wider economy are devastated by the effects of HIV/Aids. About one in five of the population is HIV positive, yet only a tiny proportion has access to treatment. In these circumstances, it is essential that families have opportunities to make a living. Despite the difficulties, such opportunities do exist and Africa Now's programme continues to enable thousands of families not only to protect themselves against the impact of the collapsing economy, but also significantly improve their lives. Last year we completed the Dairy Business Support Project and have expanded our programme in Zimbabwe to reach 13,000 individuals, and tens of thousands of indirect beneficiaries through two more EU-funded projects: Increasing Income Opportunities from Smallholder Dairy Production; and Improving Livelihoods Security through Sustainably Harvesting Devil's Claw.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

Small-Scale Dairy Farming

What the project does

The Dairy Business Support Project was completed at the end of September 2005. The project worked with 28 dairy associations across the country in an effort to alleviate poverty by improving dairy farmers' income. An external evaluation of the project found that it had a real and significant positive impact on the livelihoods of smallholder farmers and their families, a remarkable achievement given the difficult economic and operational circumstances in the country. We have recently started a new phase to the project, helping farmers to increase production of fodder and access to veterinary supplies for their cattle.

Achievements

- 3,000 smallholder dairy farmers have benefited directly from this project
- Participating dairy farmers felt that they benefited from a regular and more predictable income, helping them with expenditure planning and budgeting and in meeting education and health care costs
- Farmers also said that their families' health had improved through the regular availability of milk
- Over the past two years, 585 farmers were trained in improved dairy production techniques
- 225 local staff and dairy committee members were trained in computer use, budgeting, financial management and business management skills
- A further 85 people attended courses addressing marketing and processing, focussing on clean milk production, hygiene and milk processing
- Record keeping for business analysis by the farmers has improved as approximately 42% now keep complete and updated farm records
- 890 people attended an annual field day, sharing information and discussing common issues facing the farmers in the region
- The number of dairies operating has nearly doubled from 15 to 29 giving more people across the country the opportunity to engage in dairy farming as an income-generating project that guarantees a regular monthly income

Main Partners: Dairy Development Programme Zimbabwe and Namibia

Sustainably Harvesting Devil's Claw

What is devil's claw?

Devil's claw is a tuberous plant that is harvested from the wild in the Kalahari sands of southern Africa. Devil's claw is an analgesic and anti-inflammatory, and since the 1950s, it has been exported as a treatment for rheumatoid and arthritic conditions. You will probably find it on sale in the herbal remedies section of your high street chemist. Although it commands a good price on the high street, the market chain for devil's claw is often exploitative, resulting in poor returns for the estimated 10,000 harvesters. Unsustainable harvesting practices have also reduced plant populations.

AFRICA NOW

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

What the project does

Africa Now is working with partners in the region to improve the terms of trade in devil's claw, to increase returns to harvesters and their families and to protect the resources on which they depend. This two year project funded by the EU started at the beginning of 2006 and enables thousands of some of the poorest people in Zimbabwe to increase their income, protect their resources and establish sustainable trading relationships for the sale of devil's claw and other natural products in what is a growing niche market. Harvesters are trained to supply high quality, sustainably harvested devil's claw to a guaranteed buyer, enabling harvesting families to obtain vital, predictable income. Participating communities will also be able to gain additional income through selling of Kalahari melon seed.

Main Partner: African Centre for Holistic Management

Elephants and Chillies in Zambia

Planned development

In early 2006, Africa Now opened new offices in Lusaka, Zambia, and Windhoek, Namibia. Two projects in development, Elephants and Chillies and Natural Products, will enable many of the poorest and most marginalised people in these countries to take advantage of market opportunities to permanently improve their standard of living. In our first year of operation in Zambia we are aiming to work with local partners to introduce chilli growing to rural communities as an income generating activity which has the added benefit of enabling farmers to live side by side with the wild animals. Elephants frequently destroy crops in Zambia, however, chilli peppers have been found to be a most effective deterrent because they make elephants sneeze. Africa Now and local partners plan to provide technical assistance and materials to communities to help establish chilli gardens. A ready market has been identified that will give chilli growers a guaranteed market for their produce at much higher prices than they could expect from traditional crops, such as maize. Improved incomes will mean improved household nutrition, education for children, and money for investment in small enterprises.

Staff: Kenya: Evans Achanga; Pamela Agunda; Caroline Alang'o; Clarice Bugo; Tom Buluma; Rob Hale; David Keter; Damaris Litabas; George Macharia; Shadrach Maloba; Christine Mburungu; Leonard Nawiri; Haroun Ndasalira; Jackson Ndenga; Elizabeth Obanda; Peris Ochieng; Peter Ogutu; Caroline Okacha; Eva Okallo; Mark Omondi; David Otieno; Haggai Oyaro; Edith Wakhisi;

Zimbabwe: James Leith;

Zambia: Muriel Nqwababa;

UK: Elise Benjamin; Caroline Driver; Kim Guard; Martin Hardie; Usha Kar (from March 06); John Sayer (until December 05); Sophie Wilcox;

Volunteers: Eve de la Mothe Karoubi; Rebecca Hitchens; Bami Jegan; Robert Jenkins; Chezarina Jones; Hiroko Kato; Tonderayi Makumire; Carl Nixon; Jennifer Nkumu; Lizzie Thomas; Richard Watson; Kevin White; Jayne Wright

AFRICA NOW**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)****FINANCIAL REVIEW**

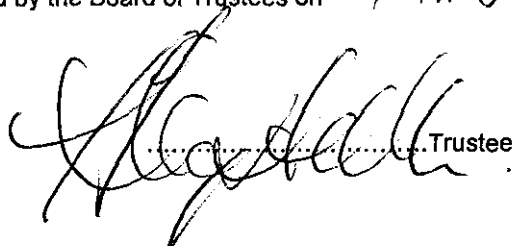
During the year ending 31 March 2006 it was clear that our major funders have recognised the unique skills we bring to alleviating poverty through trade. As a result we are now enjoying a period of success in developing our project portfolio and growth in the funds we have secured to support our work. Significant funders include the European Union, DFID, Farm Africa, Charities Advisory Trust and States of Guernsey, to name but a few. Three large EU contracts in particular have helped us achieve this dramatic growth. Success brings with it new challenges – the requirement to secure a quarter of the total project budget from other donors will ensure that Africa Now has a busy year ahead. Africa Now remains a highly efficient organisation, directing 88% of expenditure to programme activities. In 2005/2006, expenditure rose by 12% to £759,186. We will achieve a materially high level of growth in 2006/2007.

RESERVES POLICY**Unrestricted funds**

Africa Now seeks to maintain the general fund at a level sufficient to fund the basic costs of running the organisation for a period of six to nine months. As at 31 March 2006 the level of unrestricted funds, not represented by fixed asset was just over £200,000.

This Report was approved by the Board of Trustees on

18TH JANUARY 2007

.....Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA NOW

We have audited the financial statements of Africa Now for the year end 31 March 2006 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Trustees, who are also the directors of Africa Now for the purposes of company law, are responsible for the preparation of 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 if, in our opinion, 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 report to you whether in our opinion the information given in the Trustees' report is consistent with the financial statements.

Basis of 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 directors 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 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.

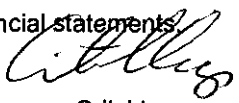
Opinion

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 the charitable company's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information in the Trustees' Report is consistent with the financial statements.

Oxford

26/1/2007


Critchleys
Chartered Accountants
Registered Auditors

AFRICA NOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006

	Note	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income	2	161,683	-	161,683	152,047
Investment income	3	314	2,726	3,040	6,508
Incoming resources from charitable activities	4	60,001	782,209	842,210	386,814
Other incoming resources		<u>10,762</u>	<u>-</u>	<u>10,762</u>	<u>5,036</u>
Total incoming resources		<u>232,760</u>	<u>784,935</u>	<u>1,017,695</u>	<u>550,405</u>
Resources Expended					
Cost of generating funds:					
Costs of generating voluntary income	5	39,369	-	39,369	30,490
Charitable activities	6	170,445	543,232	713,677	641,478
Governance costs	8	<u>3,988</u>	<u>-</u>	<u>3,988</u>	<u>3,128</u>
Total resources expended		<u>213,802</u>	<u>543,232</u>	<u>757,034</u>	<u>675,096</u>
Net Incoming/(Outgoing)resources for the year before transfers		18,958	241,703	260,661	(124,691)
Transfers between funds	14	<u>(18,432)</u>	<u>18,432</u>	<u>-</u>	<u>-</u>
Net movement in funds		526	260,135	260,661	(124,691)
Balance brought forward at 1 April 2005		<u>207,914</u>	<u>87,705</u>	<u>295,619</u>	<u>420,310</u>
Balance carried forward at 31 March 2006		<u>208,440</u>	<u>347,840</u>	<u>556,280</u>	<u>295,619</u>

All activities are continuing.

There are no recognised gains or losses other than the net movement in funds for the year.

AFRICA NOW
BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	11	5,620	771
Current assets			
Debtors	12	234,000	295,776
Cash at bank and in hand		<u>495,007</u>	<u>52,861</u>
		729,007	348,637
Creditors			
Amounts falling due within one year	13	<u>178,347</u>	<u>53,789</u>
Net current assets		<u>550,660</u>	<u>294,848</u>
Net assets		<u>556,280</u>	<u>295,619</u>
Fund of the charity			
Restricted income funds	14	347,840	87,705
Unrestricted income funds		<u>208,440</u>	<u>207,914</u>
Total charity funds		<u>556,280</u>	<u>295,619</u>

Approved by the Committee of Management on

Chairman

18TH JANUARY 2007

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting Policies

The financial statements have been prepared in accordance with applicable UK Accounting Standards, the Companies Act 1985 and the Statement of Recommended Practice – Accounting and Reporting by Charities – issued in March 2005. In order to comply with the revised SORP expenditure headings have been amended, although there is no change in the overall expenditure. The principal accounting policies adopted, which have been applied on a consistent basis, are described below.

(a) Incoming Resources

All income is treated as unrestricted income and is available for expenditure approved by the Trustees, unless the donor has specified the manner in which the donation is to be spent, in which case it is treated as restricted income.

Grants receivable are included in the financial statements in the year in which they are due.

Donations are credited to the Statement of Financial Activities in the year in which they are received.

Legacy income is credited to the Statement of Financial Activities when it is received or if, before receipt, it has become reasonably certain that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

(b) Fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Equipment	- 20% per annum on the reducing balance basis
Fixtures and fittings	- 15% per annum on straight line basis
Computer equipment	- 25% per annum on straight line basis

The Charity holds a small number of fixed assets in Africa, principally motor vehicles. These assets are not capitalised as they are purchased for use on specific projects and, in the Charity's experience, they undergo a high level of wear and tear and often have a negligible resale value at the end of a project.

(c) Foreign currencies

- i) Transactions in foreign currencies are recorded at then rate of exchange ruling at the date of the transactions.
- ii) Foreign currency balances outstanding at the period-end are converted at the rate ruling at the balance sheet date.
- iii) All exchange differences are reflected in the Statement of Financial Activities.

(d) Expenditure

Expenditure, including staff costs, is included in the accounts on an accruals basis and includes any irrecoverable VAT. Where expenditure cannot be directly attributed to specific activities, it is apportioned on the basis of the estimated time spent by staff on those activities. Support costs are allocated to charitable activities in proportion to the costs of the activities undertaken directly.

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

(e) **Fund accounting**

Restricted funds comprise unexpended balances of donations and grants held on trust to be applied for specific purposes.

Unrestricted funds comprise the accumulated funds which are available for use at the discretion of the directors in furtherance of the objectives of the Charity.

(f) **Pension costs**

The contributions paid by the Charity during the year have been reflected in the Statement of Financial Activities.

2	Voluntary Income	2006 £	2005 £
	Donations	115,184	111,222
	Legacies	<u>46,499</u>	<u>40,825</u>
		<u>161,683</u>	<u>152,047</u>

3	Investment income	Unrestricted fund £	Restricted funds £	Total funds 2006 £	2005 £
	Bank Interest	<u>314</u>	<u>2,726</u>	<u>3,040</u>	<u>6,508</u>

4 Incoming Resources from Charitable Activities

	Unrestricted fund £	Restricted funds £	Total funds 2006 £	2005 £
Helping small-scale businesses				
UK Government – DFID	-	39,485	39,485	43,736
European Union	-	580,231	580,231	121,612
Farm Africa	-	23,406	23,406	14,300
World Bank	-	-	-	1,669
SIDA	-	367	367	71,079
OXFAM	-	-	-	26,000
Kenya BDS	-	8,225	8,225	39,542
UNDP	-	6,927	6,927	19,640
States of Guernsey	-	19,913	19,913	-
Beatrice Laing	-	15,000	15,000	-
Charities Advisory Trust	-	35,175	35,175	-
Trusts and other grants	-	53,480	53,480	39,060
Promoting ethical international trade				
Ethical audit	<u>60,001</u>	<u>-</u>	<u>60,001</u>	<u>10,176</u>
	<u>60,001</u>	<u>782,209</u>	<u>842,210</u>	<u>386,814</u>

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006(CONTINUED)

5	Costs of generating voluntary income	Unrestricted fund	Restricted funds	Total funds 2006	2005
		£	£	£	£
	Direct mail and apportioned costs	<u>39,369</u>	<u>-</u>	<u>39,369</u>	<u>30,490</u>
6	Charitable activities	Activities undertaken directly	Support costs (note 7)	Total 2006	Total 2005
		£	£	£	£
	Activity				
	Helping small-scale business	628,408	46,203	674,611	627,340
	Promoting ethical international trade	<u>36,390</u>	<u>2,676</u>	<u>39,066</u>	<u>14,138</u>
		<u>664,798</u>	<u>48,879</u>	<u>713,677</u>	<u>641,478</u>
7	Support costs	Helping small-scale businesses	Ethical international trade	Total 2006	Total 2005
		£	£	£	£
	Salaries	24,767	1,434	26,201	27,367
	Head office costs	<u>21,436</u>	<u>1,242</u>	<u>22,678</u>	<u>23,400</u>
		<u>46,203</u>	<u>2,676</u>	<u>48,879</u>	<u>50,767</u>
Support costs are allocated to charitable activities in proportion to the costs of activities undertaken directly.					
8	Governance costs			2006	2005
				£	£
	Audit			3,778	3,055
	Trustee meetings			<u>210</u>	<u>73</u>
				<u>3,988</u>	<u>3,128</u>
9	Employee costs			2006	2005
				£	£
	Staff costs include the following:				
	Wages and salaries			246,679	229,257
	Social security costs			11,511	8,813
	Pension costs			<u>15,871</u>	<u>11,579</u>
				<u>274,061</u>	<u>249,649</u>

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

9 Employee costs (continued)

The average number of persons employed during the year was as follows:

	2006 No.	2005 No.
Administration, fundraising and publicity	3	3
Charitable activities	<u>30</u>	<u>29</u>
	<u>33</u>	<u>32</u>

During the year, £210 (2005: £73) was paid to R Slade as reimbursement of expenses for his services as a board member. No other remuneration or reimbursement of expenses paid to the directors for their services as board members.

No employees' emoluments exceeded £60,000 in the year.

10 Pension costs

Africa Now participates in The Pension Trust SCVO Final Salary Pension Scheme. The scheme is a multi-employer defined benefit scheme. The scheme is funded and is contracted out of the state scheme.

The last formal valuation of the scheme was performed at 30 September 2002 by a professionally qualified actuary using the "projected unit credit" method. The market value of the scheme's assets at the valuation date was £12.8 million.

During the accounting period Africa Now paid contributions at the rate of 9.9% for the period to 30 September 2005 and 12.0% thereafter. Member contributions were 6.0%.

It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to the individual participating employers. Accordingly, due to the nature of the scheme, the profit and loss account charge for the period under FRS 17 represents the employer contribution payable.

The last actuarial valuation revealed a shortfall of assets compared with the value of liabilities of some £2.2 million (equivalent to a past service funding level of 85%). The ongoing future service joint contribution rate, was assessed as 15.9% of pensionable salaries. In view of the past service shortfall it was agreed that the employers would continue to pay contributions at the rate of 12.0% of pensionable salaries and that members contributions would be increased to 6.0% with effect from 1 April 2005.

If the valuation assumptions are borne out in practice this pattern of contributions should be sufficient to eliminate the past service deficit, on an on-going funding basis by 30 September 2012. The Scheme Actuary is currently carrying out an actuarial valuation as at 30 September 2005. The results of this valuation will be available by September 2006.

Following change in legislation in September 2005 there is a potential debt on the employer in the event that the employer ceases to participate in the Scheme or the Scheme winding up. The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme with the assets. If the liabilities exceed the assets there is a buy-out debt. The leaving employers' share of the buy-out debt is the proportion of the Schemes' liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities.

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

10 Pension costs (continued)

The amount of the debt therefore depends on many factors including the total Scheme liabilities, investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can be volatile over time.

Africa Now understands that the Scheme Actuary will calculate potential employer debt figures, as at 30 September 2005, for each employer participating in the SCVO Pension Scheme. These figures will be available from October 2006.

11 Tangible assets

	Office Equipment £	Fixtures & Fittings £	Computer Hardware & Software £	Total £
Cost				
At 1 April 2005	5,388	650	7,442	13,480
Additions	<u>-</u>	<u>-</u>	<u>6,048</u>	<u>6,048</u>
At 31 March 2006	<u>5,388</u>	<u>650</u>	<u>13,490</u>	<u>19,528</u>
Depreciation				
At 1 April 2005	4,617	650	7,442	12,709
Charge for the year	<u>154</u>	<u>-</u>	<u>1,045</u>	<u>1,199</u>
At 31 March 2006	<u>4,771</u>	<u>650</u>	<u>8,487</u>	<u>13,908</u>
Net Book Value				
At 31 March 2006	<u>617</u>	<u>-</u>	<u>5,003</u>	<u>5,620</u>
At 31 March 2005	<u>771</u>	<u>-</u>	<u>-</u>	<u>771</u>

12 Debtors

	2006 £	2005 £
Prepayments and Accrued Income	47,002	24,904
Grants receivable	184,956	257,415
Project Loans	<u>2,042</u>	<u>13,457</u>
	<u>234,000</u>	<u>295,776</u>

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

13 Creditors		2006 £	2005 £
Other creditors		167,660	50,095
Pension contributions		4,476	694
Accruals		<u>6,211</u>	<u>3,000</u>
		<u>178,347</u>	<u>53,789</u>

14 Restricted funds		Balance at 1/4/05 £	Transfers between funds £	Income in the year £	Expended in the year £	Transfers from unrestricted funds £	Balance at 31/3/06 £
Kenya:							
Natural Resource Management		8,140	-	67,941	72,348	-	3,733
IWASA		11,606	-	38,280	43,298	-	6,588
Support for Women owned Enterprises		32,896	-	173,208	195,462	-	10,642
Bee-Keeping		22,669	-	89,107	96,301	1,207	16,682
Baraka re Bee-keeping		211	-	571	-	-	782
UNDP Rusinga		6,992	-	6,927	9,962	-	3,957
Lake Savings		3,548	-	7,371	10,918	-	1
Rusinga Fishing Gear		1,525	-	5,854	9,943	2,564	-
Goats Project		-	-	35,000	25,927	-	9,073
Kenya Health Projects		-	-	9,860	4,417	881	6,324
Suba Fisheries		-	-	79,300	4,750	-	74,550
Zimbabwe/Namibia/Zambia							
Devil's Claw (old project)		118	-	-	1,311	1,193	-
Dairy (old project)		-	-	39,611	51,266	12,587	932
Devil's Claw (new project)		-	-	78,628	10,297	-	68,331
Dairy (new project)		-	-	153,277	7,032	-	146,245
Total		<u>87,705</u>	<u>-</u>	<u>784,935</u>	<u>543,232</u>	<u>18,432</u>	<u>347,840</u>

The restricted fund consists of the unspent balances of donations and grants whose use is restricted either generally to cover expenditure on projects in Africa, or specifically to individual projects.

The Report of the Council of Management provides an overview of the major projects.

AFRICA NOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONTINUED)

15 Analysis of fund balances between net assets

	Unrestricted Funds £	Restricted Funds £	2006 Total £	2005 Total £
Fixed Assets	5,620	-	5,620	771
Net Current Assets	<u>202,820</u>	<u>347,840</u>	<u>550,660</u>	<u>294,848</u>
	<u>208,440</u>	<u>347,840</u>	<u>556,280</u>	<u>295,619</u>

16 Financial commitments

At 31 March 2006 the Charity had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
Expiry date:	2006 £	2005 £
Under one year	-	-
Between one and two years	<u>7,500</u>	<u>7,500</u>
	<u>7,500</u>	<u>7,500</u>

17 Funders

Organisations and individuals (not already listed in note 4) donating £1,000 or more in the year were:

AB Charitable Trust	5,000
Ajahma Charitable Trust	5,000
Apex Group	3,265
Boden	1,000
R E Chadwick Charitable Trust	2,000
The estate of the Late J B Cheverton	1,000
Cotton Trust	2,000
The estate of the Late Timothy Verley Cresswell	2,000
Four Acre Trust	5,050
Fulmer Charitable Trust	3,000
Mr M Gray	1,500
The estate of the Late Jean Graham Hall	17,000
The estate of the Late Y J Humphreys	5,000
Isle of Man Overseas Aid Committee	10,000
Marr Munning Trust	2,000
E Meridian	1,000
Noel Buxton Trust	1,000
The estate of the Late Irene Georgina Rose	19,693
Rowan Charitable Trust	3,000
Rufford Maurice Laing Foundation	10,000

The generosity of these donations was much appreciated.