

Charity number: 1107341
Company number: 5227785

HUMANITARIAN AID RELIEF TRUST
(A company limited by guarantee)

Report and Financial Statements

For the year ended 31 December 2017



Contents**Pages**

Legal and administrative information	1
Report of the trustees	2-9
Independent Auditor's report	10-11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
• Notes forming part of the financial statements	15-25

HUMANITARIAN AID RELIEF TRUST

Legal and administrative information

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Charity number: 1107341. Company number: 5227785.

Trustees

Ann Gale
Graham Hadley Acting Treasurer (appointed on 3 May 2017)
Stuart Notholt (appointed on 3 May 2017)
Joanne Russell (appointed on 10 October 2017)
David Bates (appointed on 10 October 2017)
Helen Gilbert (Chairperson) (resigned 30 June 2017)
Dr John Hardaker (resigned on 31 July 2017)
Michael Krefta (resigned 1 June 2017)
Anthony Peel FRCS (resigned 5 December 2017)
John Richards (Honorary Treasurer) (resigned 1 June 2017)

Key Management Personnel

Baroness Caroline Cox (*President and Founder, Chief Executive from May 2017*)
Corinna Loges (*Chief Executive – January 2016-April 2017*)
David Thomas (*Projects and Logistics Co-ordinator*)
Prakash Patel (*Finance Manager*)

Registered Office

Unit 1
Jubilee Business Centre
211 Kingsbury Road
Kingsbury
LONDON NW9 8AQ

Auditor

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Bankers

HSBC Bank plc
333 Vauxhall Bridge Road
London
SW1V 1EJ

Website

www.hart-uk.org

Country of Incorporation

England and Wales

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

The directors present their report and the financial statements of Humanitarian Aid Relief Trust for the year ended 31 December 2017, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Organisation

The Directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

A broad skill set is represented on the Board of Trustees, including experts in education, finance and business, medical practice and law. This board has been formulated in order to provide the professional and technical expertise required to ensure accountability for and efficiency in HART's work. Trustees are encouraged to visit at least one of the HART humanitarian programmes abroad.

We believe assessing the quality of the work being undertaken with HART funding, the competence of local partners, and the financial integrity of the programmes are the most appropriate ways for Trustees to ensure the accountability of HART's work.

The key management personnel of the charity as listed on Page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. The pay and remuneration of the Chief Executive Officer and the President and Founder are reviewed annually by the Board of Trustees. The Chief Executive Officer will review the pay and remuneration of the Projects and Logistics Co-ordinator annually. The setting of pay and remuneration of the all personnel is based on and aligned to industry standards and salary averages.

Fulfilment of the Charity Commission guidelines on Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. In particular, we consider how our planned activities will contribute to the aims and objectives of the charity.

Through its advocacy work HART provides a voice in the international arena for people who are, or who have recently been, suffering oppression and persecution, who are often not being served by major aid organisations and who are largely 'off the agenda' of the international media. HART's reports are made widely available to the UK Government and Parliament, the Foreign and Commonwealth Office, national and international media, parliamentarians in Australia through HART-Australasia, other governmental and non-governmental organisations and a broad cross-section of the public, particularly through faith groups, schools and universities.

The public can freely access HART's information via our website and publications. HART encourages active participation in our advocacy and humanitarian work, facilitated in particular through our growing intern and volunteer programmes.

The key charitable aims of HART are:

- To support community-led initiatives relating to healthcare, education, women's empowerment, training, malnutrition and emergency relief, which facilitate rehabilitation and sustainable development
- To reach communities in isolated, under-reported and marginalised areas
- To highlight the root causes of poverty, exclusion and human rights abuses through targeted advocacy work

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

Review of the year

The Trustees are pleased to report a very active year. HART is seeking to protect and promote its financial security in order to continue to safeguard the development of the organisation and the projects and services which we offer to our partners. 2017 started off with difficulty after a large deficit of 133k in 2016. The second half of the year saw a significant financial recovery, after management changes and a decrease in overhead costs from 2016. The return of Baroness Cox as a CEO in April, the move to a modern but lower cost office base, and recruitment of a new more streamlined and professional staff team have all contributed to better cost control and restored donor confidence. The recovery journey has still some way to go, with the level of aid to our partners and our reserves, a little below target levels. With the costs trending downwards and income upwards, we face 2018 with confidence.

Despite financial challenges HART's impact during 2017 is as follows:

HART distributed £272,691 to 12 local partners

- 21% Tackling malnutrition in Timor-Leste
- 18% Women's wellbeing in Shan State, Burma
- 18% IDP Relief in South Sudan
- 12% Disability treatment and care in Nagorno-Karabakh
- 12% HIV support and outreach in Northern Uganda
- 9% Resources for better education in Nigeria and Sudan
- 7% Access to health care for rural areas in Chin State, Burma
- 2% Peace and Reconciliation in Nigeria

BURMA

PARTNER: HEALTH AND HOPE

Partner since: 2008

Programme: Access to Healthcare

Dr Sasa's incredible work continues to transform healthcare in Chin State, Burma. Over 551 villages and 250,000 people now have access to trained health workers, almost eliminating preventable deaths.

In 2017, Health and Hope enhanced their mini-hospital in Leilanpi by building a hydro-electric and water supply with funds donated by Guernsey Overseas Aid Commission. This new power source has enabled staff to work during the night, monitoring patients, responding to medical emergencies and delivering babies more safely.

The clean water supply has drastically improved hygiene, being used for drinking, cooking and washing. Care for patients has increased as now in-patients are provided with clean clothes and bed linen, all of which was unavailable previously.

The training centre is also benefitting from the new electricity source. Students have access to computers and the internet, training videos and light allowing them study during the evenings. Sadly, in May 2017, Cyclone Mora destroyed 7 Health and Hope buildings beyond repair, including the new training centre. Miraculously, the office and newly built clinic were left undamaged.

Work has started to rebuild the dormitories and training centre.

PARTNER: SWAN (Shan Women's Action Network)

Partner since: 2004

Programme: Women's Wellbeing

In Shan State, Eastern Burma, our partner SWAN trains local women to become community health workers and auxiliary midwives who provide transformative healthcare and education sessions in their own rural communities and for other vulnerable and displaced populations. Through their work, SWAN reduces maternal infant and child mortality rates and improves the health status of women and children in Shan State and Northern Thailand.

SWAN's Impact - 55 villages in SWAN Catchment area

1530 villagers attended Reproductive Health Awareness sessions

1014 Students attended School Health Education sessions

74.3% - use of family planning within SWAN Catchment Area (35% is Burmese national average)

"After we complete the health awareness sessions and share our learned knowledge with the communities, they become more focused on their health and request to learn about other topics as well. Thank you to SWAN and the donors for supporting us and our community" Kham Nyo (Health worker from Kaesi)

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

Loi Tai Leng School (connected to SWAN)

Through SWAN, HART also supported the school in Loi Tai Leng, a displacement camp along the Shan-Thai border. The school currently educates 831 children, over half of whom board because they are orphans or have been abandoned due to the on-going conflict between Shan State and the national Burmese army. Palmers Green High School raised £637 for Loi Tai Leng School to spend on food for their students. The need for food is extreme at the moment as food aid to the camp was cut in October 2017.

PARTNER: Doh Say

Doh Say and his team continuously risk their lives by crossing the border from Thailand into Eastern Burma, treating people with their mobile backpack medical care, plus maintaining the two clinics they have established. These clinics serve 36 villages from Karenni and northern Karen States all year.

Doh Say's Impact

April – August 2017 the two clinics treated:

739 children under 5

991 males

1069 females

The most common illnesses were:

15% Upper Respiratory Tract Infection

14% Intestinal worms

"The two clinics are running well with very basic resources. All the nurses and staff are doing a good job. Without the presence of the two clinics, many poor villagers who are accidentally injured or sick would have to face a much worse situation." Doh Say, Director of Karenni Mobile Health Clinic

NAGORNO – KARABAKH

HART visited Nagorno-Karabakh (Artsakh) in August 2017 where we sat down with both Artsakh and Armenian delegates and heard about their commitment to promoting democracy and protecting human rights. We also heard about the continuing threat from Azerbaijan, including their increasing military prowess to encouraging anti-Armenian sentiment. Our visit report can be found on our website.

PARTNER: The Lady Cox Rehabilitation Centre

Partner since: 2005

Programme: Disability Care

Since its establishment in 1998, The Lady Cox Rehabilitation Centre has been transforming the lives of people living with disabilities in Nagorno-Karabakh. Set up by Vardan Tadevosyan who remains the Director today, the Centre has succeeded in changing attitudes about people with disabilities. HART has been happy to support the centre since 2005, funding around one quarter of the running costs each year.

With HART's support, in May 2017, the new Autism Centre was opened, adding to the repertoire of treatments available and types of disabilities assisted. Autistic children aged 2 to 16 receive 4 months of care at the Centre in Stepanakert. They share in various of the treatments the Centre provides, including speech therapy, occupational therapy and psychology as well as being educated by qualified special needs teachers.

The Lady Cox Rehabilitation Centre Impact

Total 2017 Patients: 1,615: of these, over 500 are at the 3x outreach centres Vardan has established in regional hospitals.

Total 2017 Treatments: 31,445

Home visits: 2,088

Physical Therapy treatments: 4,970

Speech Therapy: 2,648

Hydrotherapy: 2,114

Psychology sessions: 3,255

"2017 was a successful year. Finally we were able to construct and open our new day care centre for autistic children. We were waiting a long time for it and now we will be able to treat around 50 more children per year. In total the rehabilitation centre is treating around 1000 disabled persons of all ages. We do our best to integrate them with their family and community, and try to develop sport activities for the disabled. We are not ready to take part in the Paralympics games yet - but we are in our way! I hope one day we will have more facilities to make use of but for that we need a new building.

Every year all our achievements were supported and encouraged by HART. Together we can do more. Many thanks to HART's supporters and friends." Vardan Tadevosyan, Director of The Lady Cox Rehabilitation Centre

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

NIGERIA

In 2017, Baroness Cox pressed the UK Government for their assessment of the violence occurring throughout the Northern and Central Belt States in Nigeria. Highlighting the persecution faced by Christians in Nigeria, Baroness Cox requested Her Majesty's Government to ask the Government of Nigeria to ensure more effective protection for all religious and ethnic minorities in Nigeria - in the wake of radical northern youth groups ordering members of the Christian Igbo tribe to leave their territories or face deadly consequences.

- Bari: HART funds have assisted the Diocese of Bari to pay the salaries of medical staff and school teachers; HART has been involved with the school and hospital since their construction.
- Mai Adiko: this reconciliation work was established in 2014 in Jos, Plateau State, which has seen several outbreaks of Muslim-Christian violence. HART continues to support its work both amongst women of the two communities and amongst the young men who are too easily vulnerable to recruiting by the men of violence.

SOUTH SUDAN

Following a visit to South Sudan at the start of 2017, Baroness Cox advocated for greater access to funding for local NGOs on the ground. Similarly, she requested the UK Government to urge DfID to invest more in community-based peacebuilding and locally-led reconciliation initiatives, as opposed to focusing solely on a high-level peace process.

PARTNER: Diocese of Wau

Partner since: 2012

Programme: IDP Relief

The Guernsey Overseas Aid and Development Commission helped the people of South Sudan greatly in 2017. They provided nearly £50,000 for emergency aid to people who had flooded into Wau from the fighting of the civil war. Archbishop Moses Deng said that this aid not only saved people from starvation but also helped create peace in the region, with people of different tribes, supposedly warring, living together, supported by Guernsey funds. They also granted funding for the building in 2018 of a health clinic to serve the area known as the East Bank (East of the river through Wau). This area is over 90% settled by long-term Internally Displaced People (IDP).

PARTNER: Marol Academy

Since 2008, HART has been working with Marol Academy, a school hosting over 1,000 students in a bid to combat gender inequality in schools. In 2017, Marol Academy received £8,000 in funding from HART to provide transport and training courses for teachers travelling from Kenya to the Academy.

SUDAN

Baroness Cox has been actively advocating for Sudan in Parliament, highlighting the military offensives against civilians in South Kordofan and Blue Nile, and questioning the Government on what measures they are taking to ensure the protection of civilians and human rights and ensuring humanitarian access.

In January 2018, HART visited the Blue Nile where we heard reports of the strengthening of the military and genocidal policies of the Government. This, along with divisions amongst the people's leaders as to how to respond to the Government policies, has resulted in a critical humanitarian situation where there is severe food insecurity, and limited access to healthcare and education. As the Khartoum Government refuses cross border aid to reach the two areas, the situation becomes increasingly grave which makes HART's work even more necessary and important. In 2018 HART has raised significant funds of £50,000 for emergency food relief in the Blue Nile area.

PARTNER: New Sudan Council of Churches (NSCC)

Partner since: 2006

Programme: IDP Relief

Money was given to NSCC to help with medicines for Blue Nile.

PARTNER: Nuba Relief, Rehabilitation and Development Organisation

Partner since:

Programme: Education

Salaries in Yida refugee camp for 14 teachers.

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

Timor-Leste

As a young country, Timor-Leste still has a way to go before achieving its Sustainable Development Goals (SDG) in zero hunger and improved nutrition. This makes the work of HART's partner HIAM Health so important in educating and equipping people in how to improve nutrition.

Partner: HIAM Health

Partner since: 2005

Programme: Tackling malnutrition

HART supports HIAM Health's mission to reduce child malnutrition through education in prevention and establishing more productive and nutritionally diverse agriculture. In 2017, HIAM Health began their fifth year of funding from the Isle of Man International Development Committee managed by HART.

Thus far with the funds, HIAM Health have trained over 414 Agricultural Extension Workers who reach remote villages with their nutritional education programmes. In 2017, with the Isle of Man assistance, the programme introduced the Moringa plant, an internationally recognized agent in alleviating problems of malnutrition. This prompted the selection and training of Community Mobilisers who focus on the cultivation of the Moringa plant. Various national and international bodies await the results of their Moringa project.

UGANDA

PARTNER: PAORINHER

Partner since: 2007

Programme: HIV/AIDS Care

Celebrating our 10 year partnership

In October 2017, HART and PAORINHER celebrated the 10 year anniversary of the establishment of the Centre. In 2006, Baroness Cox visited Northern Uganda and was motivated to support the area which had suffered 20 years of terror attacks by the Lord's Resistance Army. Initially set up to take care of 39 orphans; the Centre now provides holistic care to over 600 HIV+ children and their families, and has established a school for over 700 children which is the highest performing in the region.

"During the 20 years of very destructive war between the LRA rebels and Ugandan Government, HART dared and reached deep into an area in Agago, Patongo in Northern Uganda, once a stronghold for LRA rebels and establish through the help of the local people a child rehabilitation centre known as PAORINHER (Patongo Orphan Infant Health Rehabilitation) which has now become a beacon of hope in large areas of Northern Uganda" Raymond Okot, Chair of PAORINHER Centre.

In 2017, HART secured funding of over £33,000 from the Aall Foundation for PAORINHER's Paediatric HIV Outreach Programme, designed to treat HIV+ children and their families in rural areas of Northern Uganda.

With these funds, the Outreach Programme was able to provide Anti-Retroviral (ART) drugs to HIV+ children as well as counsel the families of newly diagnosed children in order to reduce HIV stigma and teach both compliance with treatment and prevention methods. The Aall Foundation has again made a grant for outreach in 2018.

PAORINHER Impact

490 HIV+ children received ART drugs

600 egg-laying hens distributed

320 families with HIV+ children received nutritional training

6 village health volunteers (+ 30 additional carers) trained – monitoring height and weight of HIV+ children and supporting isolated families.

HART Initiatives

Internships

At HART we aim to encourage the next generation of Human Rights Champions. Through our internship scheme, graduates are able to gain valuable experience in the international development sector to help them to shape and establish their careers.

The work they do for HART is invaluable. Writing well-researched briefings and blogs, organising events, raising awareness on social media and supporting us with fundraising and administrative tasks. Our small team achieves so much, which would not be possible without the help of our superb interns.

HART Prize for Human Rights

Each year we hold a competition for young people passionate about Human Rights. Anyone between the ages of 13 – 25 can enter by writing an essay or submitting a creative piece (artwork, poem, short film etc) that critically examines human rights abuses occurring in any of the places where HART works.

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

In 2017, 170 students entered the competition from many parts of the UK and some other countries. All applicants are invited to a prize-giving and exhibition ceremony to meet and mingle with their peers. Each year we are astounded by the calibre of work submitted, motivating us to continue to encourage young people to engage with human rights in whichever form they wish.

How we support change

Empowering local people

Our local partners are in some of the most neglected, inaccessible and dangerous locations in the world. The instability of the situations means international organisations are often absent, making local people the best placed to provide support for their own communities.

Aid

Our partners inform us on the biggest needs in their community. Our aid is flexible, efficient and reaches our partners directly, in the areas where it is most needed. Our aid is centred on 6 of the Sustainable Development Goals: Poverty, Hunger, Health and Wellbeing, Education, Gender Equality and Peace, Justice and Strong Institutions.

Advocacy

We project unheard voices onto the international stage with Baroness Cox in the House of Lords, HART has direct access to UK Parliament. We shed light on human rights abuses by presenting first-hand evidence directly from our partners in the field and enabling their voices to be heard.

Sustainable Development

We open doors for our partners by building their capacity and connecting them to additional networks of support so that they can achieve self-sustainability.

Hart would like to thank each and every one of our supporters who gave generously in 2017, including

- Guernsey Overseas Aid and Development Commission
- Isle of Man Development Committee
- Jersey Overseas Aid Committee (*they did not give in 2017, although some funds given in 2016 were completed spending in 2017*)
- Aall Foundation
- Chear Foundation
- Hiscox Foundation
- The Rannoch Trust
- Vardy Foundation
- R&H Sneller Fund

All of this work needs funding and we are profoundly grateful to everyone who supports HART, we also pay tribute to those fundraising endeavours, in so many imaginative ways, which support our work - our loyal supporters and community fundraisers who run, swim, jump and abseil and the Trusts, Grants and Companies which provide the much needed funds for specific projects. We thank you all! The future looks bright and we look forward with great enthusiasm!

Future developments

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investments that the Trustees see fit. There were no social investments during the year.

Reserves policy

HART's policy is to maintain unrestricted funds sufficient to cover 4 months operating expenses. We started the year 2018 with reserves below this level but there has been a steady improvement, we should achieve four months reserve by the end of or shortly after 2018.

Risk management

A risk management programme is in place and, where appropriate, systems or procedures are established to mitigate any risks the charity might face. These procedures, along with the Risk Register, are regularly reviewed to ensure that they continue to meet the needs of the charity.

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

The Trustees consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Risk 1: Decline in regular income > Mitigation: implement and monitor rigorous fundraising strategy.
- Risk 2: Imbalance of restricted and unrestricted funds > Mitigation: drive individual giving programmes such as direct mail and online giving.
- Risk 3: Misspend of funds at local partner level > Mitigation: Draw up contracts and memorandums of understanding (MOUs) and introduce designated monitoring and evaluation framework for each partner with yearly audits.

Statement of fundraising practice

In accordance with the charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice for Humanitarian Aid Relief Trust in 2017. In 2017 there were no failures to comply with the Fundraising Regulator's code of practice. HART does not sell or swap data with other charities or organisations or make any cold telephone calls to the general public.

In 2017 HART did not contact services for any professional fundraisers as defined by section 58 of the Charities Act 1992. During the course 2017, we received no complaints about our fundraising practice in response to approximately 15,200 pieces of fundraising direct mail that were sent out.

We do not engage in persistent or intrusive fundraising practices with any of our supporters, including vulnerable people. Where vulnerable people or those acting on their behalf request to cease communications, we act on their wishes.

Trustees' responsibilities in relation to the financial statements

The Trustees (being Directors of the charitable company) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HUMANITARIAN AID RELIEF TRUST

Report of the Trustees

Disclosure of information to auditors

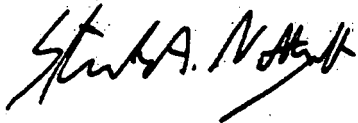
In so far as the Directors are aware at the time of approving our Directors' Annual Report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware
- The Directors, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution will be proposed at the Annual General Meeting that Jacob Cavenagh & Skeet be re-appointed auditors to the charity.

Approved by the board of trustees and signed on its behalf by:



Stuart Notholt
Chairperson

Date:

27 June 2018

HUMANITARIAN AID RELIEF TRUST

Independent auditor's report to the members of Humanitarian Aid Relief Trust

Opinion

We have audited the financial statements of Humanitarian Aid Relief Trust (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2017 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

HUMANITARIAN AID RELIEF TRUST

Independent auditor's report to the members of Humanitarian Aid Relief Trust

- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees'/governors'/directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the trustees (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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 and regulations made under that Act. 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 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW
Date:

21/07/2018

M R Hickson FCA, Senior Statutory Auditor for and on behalf of
Jacob Cavenagh & Skeet, Statutory Auditor
Chartered Accountants

HUMANITARIAN AID RELIEF TRUST

Statement of financial activities (including Income and Expenditure statement) for the year ended 31 December 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	Unrestricted Funds £	Restricted Funds £	2016 £
Income from:							
Donations and legacies	2	338,882	305,351	644,233	311,065	408,830	719,895
Other trading activities	3	2,799	-	2,799	2,775	-	2,775
Investments	4	44	-	44	375	-	375
Total income		341,725	305,351	647,076	314,215	408,830	723,045
Expenditure on:							
Raising funds		85,467	-	85,467	89,385	-	89,385
Charitable activities							
Aid		124,168	272,691	396,859	143,885	477,681	621,566
Advocacy		115,675	-	115,675	145,161	-	145,161
Total expenditure	5	325,310	272,691	598,001	378,431	477,681	856,112
Net (expenditure)/income	9	16,415	32,660	49,075	(64,216)	(68,851)	(133,067)
Transfers between funds		(210)	210	-	(23,333)	23,333	-
Net income/(expenditure) before other recognised gains and losses		16,205	32,870	49,075	(87,549)	(45,518)	(133,067)
Gains/(losses)		-	-	-	(749)	-	(749)
Net movement in funds		16,205	32,870	49,075	(88,298)	(45,518)	(133,816)
Total funds brought forward		90,647	31,139	121,786	178,945	76,657	255,602
Total funds carried forward		106,852	64,009	170,861	90,647	31,139	121,786

All of the results relate to continuing activities. The notes on pages 15 to 25 form part of these financial statements.

HUMANITARIAN AID RELIEF TRUST

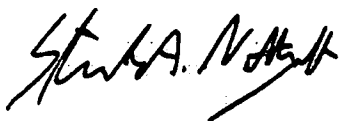
Balance sheet

As at 31 December 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	11		3,898		5,307
Current assets					
Stock		7,383		7,862	
Debtors	12	70,804		44,835	
Cash at bank and in hand		104,476		77,663	
		<u>182,663</u>		<u>130,360</u>	
Creditors: amounts falling due within one year	13	<u>(15,700)</u>		<u>(13,881)</u>	
Net current assets			<u>166,963</u>		<u>116,479</u>
Total assets less current liabilities			<u>170,861</u>		<u>121,786</u>
Funds					
Unrestricted funds	14		93,050		90,647
Designated funds	15		13,802		-
Restricted funds	16		64,009		31,139
Total funds carried forward	17		<u>170,861</u>		<u>121,786</u>

The directors have taken advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small companies in the preparation of the accounts.

Approved by the board of directors on 27 June 2018 and signed on its behalf.



Stuart Notholt
Chairperson

The notes on pages 15 to 25 form part of these financial statements.

HUMANITARIAN AID RELIEF TRUST

Statement of cash flows for the year ended 31 December 2017

	Notes	£	2017	£	£	2016	£
Cash (used in)/provided for operating activities	(i)		27,321			(113,369)	
Cash flows from investing activities							
Interest received		44			375		
Proceeds from the sale of fixed assets		-			794		
Payments to acquire tangible fixed assets		(551)			(5,948)		
Cash (used in) investing activities			(507)			(4,779)	
Net cash (outflow)/inflow			26,814			(118,148)	
Cash and cash equivalents at 1 January 2017			77,663			195,765	
Change in cash and cash equivalents due to exchange rate movements			-			46	
Cash and cash equivalents at 31 December 2017			104,477			77,663	
(i) Cash flows from operating activities							
Net (expenditure)/income			49,075			(133,067)	
Interest received shown in investing activities			(44)			(375)	
Depreciation			1,961			1,882	
(Gain)/loss on the disposal of fixed assets			-			(794)	
Decrease in stock			479			313	
Decrease in debtors			(25,969)			13,453	
Increase/(decrease) in creditors			1,819			5,219	
Cash (used in)/provided for operating activities			27,321			(113,369)	

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Humanitarian Aid Relief Trust meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee (No. 5227785) and a charity registered in England and Wales (No.1107341). Its registered office address is at Unit 1, Jubilee Business Centre, 211 Kingsbury Road, London NW9 8AQ.

The trustees have assessed the financial position of the charity over a period of twelve months from the date of the financial statements are approved, and consider there are no material uncertainties about the charity's ability to continue as a going concern.

b) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. The income from trading activities is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the directors' estimated market value at the time of receipt.

Grant income is recognised on a receivable basis. Where grant income specifies use over a time period in which the expenditure of resources will take place, grants received in advance of costs incurred are recognised as deferred income.

c) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Expenditure included in Raising Funds relates to amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the charitable company's principal objects, as outlined in the Report of the Trustees.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charitable company. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charitable company.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant is outside the control of the Trust.

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support and governance costs attributable to more than one activity are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

d) *Tangible fixed assets and depreciation*

Tangible fixed assets are included in the balance sheet at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	At rates between 10% and 33% on cost
----------------------------------	--------------------------------------

1 Accounting policies (continued)

e) *Stock*

Stock of books is included at the lower of purchase cost and net realisable value with reference to current prices.

f) *Debtors*

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

g) *Cash at bank and in hand*

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

h) *Creditors and provisions*

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

i) *Financial instruments*

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

j) *Foreign currency translation*

Transactions in foreign currencies are translated at the rate applicable at the date of the transaction. Balances denominated in foreign currencies are translated at the year-end rate, and any differences arising are taken to the Statement of Financial Activities.

k) *VAT*

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

l) *Fund accounting*

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

m) Pensions

The charity offers pension benefits to eligible employees through the NEST pension scheme. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the Statement of Financial Activities on an accruals basis.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

2 Donations and legacies

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>2017</i> £	<i>2016</i> £
Donations				
Donations from individuals	74,471	10,180	84,651	98,439
Donations from major donors	108,713	57,651	166,364	122,774
Donations from churches	14,032	1,600	15,632	14,227
Donations from schools	-	5,000	5,000	9,297
Donations from corporates	111,666	-	111,666	65,160
	<u>308,882</u>	<u>74,431</u>	<u>383,313</u>	<u>309,897</u>
Legacies	30,000	-	30,000	-
Grants from other agencies				
Grants from trusts	-	230,920	230,920	409,998
Total	<u><u>338,882</u></u>	<u><u>305,351</u></u>	<u><u>644,233</u></u>	<u><u>719,895</u></u>

3 Other trading activities

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>2017</i> £	<i>2016</i> £
Book sales	2,391	-	2,391	2,308
Other merchandise	408	-	408	467
Total	<u><u>2,799</u></u>	<u><u>-</u></u>	<u><u>2,799</u></u>	<u><u>2,775</u></u>

4 Investment income

	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>2017</i> £	<i>2016</i> £
Interest receivable from UK bank accounts	<u><u>44</u></u>	<u><u>-</u></u>	<u><u>44</u></u>	<u><u>375</u></u>

HUMANITARIAN AID RELIEF TRUST
Notes to the financial statements
for the year ended 31 December 2017

5 Analysis of expenditure

	<u>Charitable Expenditure</u>						
	Raising Funds	Aid	Advocacy	Support costs	Governance costs	2017 Total	2016 Total
	£	£	£	£	£	£	£
Staff costs (Note 7)	44,000	63,629	54,306	28,213	9,843	199,991	233,987
Recruitment	279	404	346	179	62	1,270	16,764
Training	100	143	122	63	22	450	4,703
Consultancy	908	-	2,725	1,753	4,541	9,927	4,692
Office Costs	716	704	211	45,805	212	47,648	58,372
Depreciation	-	-	-	1,961	-	1,961	1,882
Travel and subsistence	-	5,288	3,525	-	-	8,813	24,263
Books and Merchandise	806	-	806	-	-	1,612	492
Communications	4,100	-	14,397	214	214	18,925	21,936
Audit	-	-	-	-	6,864	6,864	3,630
Accountancy	-	-	-	-	-	-	2,370
Other legal costs	7,545	7,545	5,030	-	5,030	25,150	103
Insurance	-	940	627	1,132	-	2,699	5,384
Grants payable (Note 6)	-	272,691	-	-	-	272,691	477,534
Expenditure carried forward	58,454	351,344	82,095	79,320	26,788	598,001	856,112

(Note 5 continues on next page)

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

5 Analysis of expenditure (continued)

Support costs/basis of apportionment

	Raising Funds £	Charitable Expenditure		Support costs £	Governance costs £	2017 Total £	2016 Total £
		Aid £	Advocacy £				
Expenditure brought forward	58,454	351,344	82,095	79,320	26,788	598,001	856,112
Staff Costs (Staff time)	10,570	15,285	13,046	(29,058)	(9,843)	-	-
Recruitment (Staff time)	66	95	81	(179)	(63)	-	-
Training (Staff time)	23	34	29	(64)	(22)	-	-
Consultancy (Staff time)	1,481	2,141	1,828	(909)	(4,541)	-	-
Office Costs (Staff time)	12,502	18,080	15,430	(45,802)	(210)	-	-
Depreciation (Staff time)	533	771	658	(1,962)	-	-	-
Travel and subsistence (Staff time)	-	-	-	-	-	-	-
Books and Merchandise (Staff time)	-	-	-	-	-	-	-
Communications (Staff time)	116	168	143	(213)	(214)	-	-
Audit (Direct cost)	816	4,903	1,146	-	(6,865)	-	-
Accountancy (Direct cost)	-	-	-	-	-	-	-
Other legal costs (Direct cost)	598	3,593	839	-	(5,030)	-	-
Insurance (Staff time)	308	445	380	(1,133)	-	-	-
Total expenditure 2017	85,467	396,859	115,675	-	-	598,001	856,112
Total expenditure 2016	89,385	621,566	145,161	-	-	856,112	

The charity initially identifies the costs of its support functions. It then identifies those costs relating to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between Raising Funds, Aid and Advocacy as outlined above.

Of the total expenditure, £325,310 was unrestricted (2016: £378,431) and £272,691 was restricted (2016: £477,681).

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

6 Grants payable

	2017 Number	2017 £	2016 £
Grants payable			
Aid programmes			
Burma	2	69,899	195,884
Kenya	-	-	10,250
Nagorno-Karabakh	1	33,719	60,471
Nigeria	4	12,000	18,017
Sudan	3	8,053	-
South Sudan	4	57,982	89,912
Timor-Leste	1	58,000	87,000
Uganda	1	33,039	16,000
Total grants awarded	16	272,691	477,534
		2017 £	2016 £
Projects			
Health & Hope		19,899	154,252
Kachin		-	10,550
Doh Say Mobile Clinic		-	7,000
Shan Women's Action Network		50,000	24,082
Lady Cox Rehabilitation Centre		33,719	60,471
Bari School (Diocese of Bari)		3,000	8,000
Bauchi Health Clinic (Diocese of Bauchi)		4,000	2,000
Jos Institute (Diocese of Jos)		-	2,511
GhADS		1,000	-
Mai Adiko Peace Project ("Rayfield")		4,000	5,506
NSCC		-	20,000
Nuba Relief, Rehabilitation and Development Organisation		8,052	10,250
Marol Academy		8,150	11,024
Diocese of Wau		49,832	58,888
Hiam Health		58,000	87,000
PAORINHER Centre		33,039	16,000
Total grants awarded		272,691	477,534

The Trustees have taken advantage of the exemption applicable to disclosure of grants to institutions and individuals on the grounds of serious prejudice, owing to the nature and location of the projects funded.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

7 Staff numbers and costs

	2017 £	2016 £
<i>Staff costs:</i>		
Wages and salaries	183,164	213,563
Social security costs	14,558	19,329
Pension costs	2,269	1,095
	<u>199,991</u>	<u>233,987</u>

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2017 Number	2016 Number
Raising funds	1.0	2.0
Aid	0.8	0.8
Advocacy	1.0	1.0
Support	2.0	3.0
Governance	0.2	0.2
	<u>5.0</u>	<u>7.0</u>

There were no employees with employee benefits excluding employer pension costs above £60,000.

Key Management Personnel

The total employee benefits of the key management personnel of the charity as listed on page 1 were £134,105 (2016: £233,987). During the year, in addition to the staff costs above, £20,000 (2016:nil) was paid in termination payments.

8 Related party transactions

The key management personnel of the charity are considered to be related parties and the total employee benefits are set out in note 7 above. The trustees are not remunerated. A total of £65 (2016: £nil) was reimbursed to John Hardaker (2016: none) for trustees meeting expenses.

During the year, total income of £30,615 (2016: £590) was received from trustees.

9 Net income

This is stated after charging/(crediting):

	2017 £	2016 £
Depreciation	1,961	1,881
Loss or profit on disposal of fixed assets	-	794
Auditors' remuneration (including VAT):		
Audit	6,864	3,630
Other services	-	2,370
Foreign exchange gains or losses	-	(46)
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

11 Tangible fixed assets

	<i>Equipment, fixtures & fittings</i> £	<i>Total</i> £
Cost		
At 1 January 2017	14,443	14,443
Additions in the year	552	552
Disposals in the year		
At 31 December 2017	14,995	14,995
Depreciation		
At 1 January 2017	9,136	9,136
Provision for the year	1,961	1,961
Eliminated on disposal		
At 31 December 2017	11,097	11,097
Net book value		
At 31 December 2017	3,898	3,898
At 31 December 2016	5,307	5,307

12 Debtors

	2017 £	2016 £
Prepayments	21,860	30
Gift aid recoverable	11,360	26,780
Other Debtors	37,584	18,025
	70,804	44,835

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	7,005	7,542
Deferred income	7,600	-
Trade creditors	1,095	5,970
Pension Liabilities	-	369
	15,700	13,881

Deferred income arises on grants given for projects of longer than one year in duration based on the stage of completion of the project:

Balance brought forward	-
Deferred in year	7,600
Released in year	-
	7,600

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

14 Unrestricted funds

	<i>Balance at 1 January</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 December</i>
	£	£	£	£	£
General fund	<u>90,647</u>	<u>341,725</u>	<u>(325,310)</u>	<u>(14,012)</u>	<u>93,050</u>

15 Designated funds

	<i>Balance at 1 January</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 December</i>
	£	£	£	£	£
Designated fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,802</u>	<u>13,802</u>

This designated fund is to cover expenses of South Sudan monitoring and evaluation visit. This took place in January 2018.

16 Restricted funds

	<i>Balance at 1 January</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 December</i>
	£	£	£	£	£
Burma	9,205	74,954	(69,899)	-	14,260
East Timor	-	79,650	(58,000)	-	21,650
India	604	-	-	-	604
Kenya	-	-	-	-	-
Nagorno-Karabakh	1,724	55,010	(33,719)	-	23,015
Nigeria	6,844	6,556	(12,000)	-	1,400
Sudan	7,523	320	(8,053)	210	-
South Sudan	3,919	55,383	(57,982)	-	1,320
Syria	-	1,600	-	-	1,600
Uganda	1,160	31,878	(33,038)	-	-
Funds to be allocated	<u>160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160</u>
	<u>31,139</u>	<u>305,351</u>	<u>(272,691)</u>	<u>210</u>	<u>64,009</u>

All restricted funds relate to specific projects carried out in each geographical area shown. Transfers were made from the General Fund to any projects where expenditure exceeded total income.

HUMANITARIAN AID RELIEF TRUST

Notes to the financial statements for the year ended 31 December 2017

17 Analysis of net assets between funds

	<i>Unrestricted Funds £</i>	<i>Designated Funds £</i>	<i>Restricted Funds £</i>	2017 £	2016 £
Fund balances at 31 December 2017 are represented by:					
Tangible fixed assets	3,898	-	-	3,898	5,307
Current assets	104,852	13,802	64,009	182,663	130,360
Current liabilities	(15,700)	-	-	(15,700)	(13,881)
	<u>93,050</u>	<u>13,802</u>	<u>64,009</u>	<u>170,861</u>	<u>121,786</u>