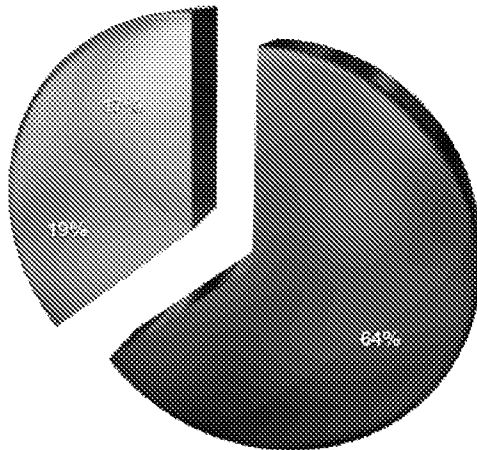




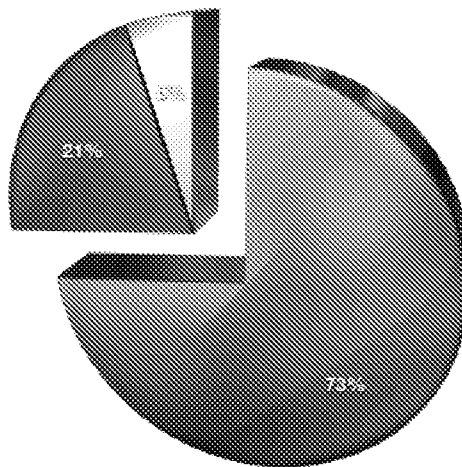
**Financial Statements  
for the year ended  
31 Mar 2010**

**UK Registered Charity  
1069574**

**INCOME £62,732**



**EXPENDITURE £53,883**



● Sponsorship   ● Donations   ● Gift Aid   ● Families   ● Ethiopia costs   ● UK Admin

# The Kindu Trust



**Financial Statements  
for the year ended  
31 Mar 2010**

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# The Kindu Trust



**Financial Statements  
for the year ended  
31 Mar 2010**

## **Charity Information**

**Charity number:** 1069574

**Registered Office** The Kindu Trust  
St George's Church  
Crayford Road  
London N7 0ND  
+44 (0)208 204 8466

**UK Bankers** Barclays Bank plc  
Plymouth Cornwall street  
Plymouth  
PL1 1LU

**Ethiopian Accountants** Kokeb Morgus & Co.  
PO Box 33645  
Addis Abbaba

**Web site** [www.kindustrust.org](http://www.kindustrust.org)

## Trustees' Report

### Objectives

The Kindu Trust is a registered charity whose public benefit is to help needy children and young adults in Ethiopia.

The principal charitable purpose of the Charity is to relieve poverty, distress and suffering in particular, but not exclusively, by assisting with the provision of food, clothing, accommodation, health care and education for orphaned and abandoned children and other children and young adults who are in need of care and assistance.

### Sponsorship in the Community Project

#### Sponsorship Paid to Beneficiaries in Ethiopia

Under the Sponsorship in the Community Project, during this financial year, the guardians of sponsored children each received 180 Ethiopian birr per month and sponsored young adults in full-time education received 230 Birr monthly. Since the end of the year this amount has raised increased twice; by 20 Birr in June 2010 and by 30 Birr in December 2010. Amounts received are now 230 and 280 Birr respectively.

The sponsorship money is used by beneficiaries to pay towards rent, water, electricity, cooking fuel (charcoal, firewood, dried cow dung), food, clothes, shoes, educational materials (school uniforms, jotters, pens, etc), and medical treatment.

#### Sponsorship Paid by Sponsors

The minimum sponsorship per month for new UK sponsors is £16, although many existing sponsors pay the previously requested amount of £13 and some pay more or supplement their sponsorship with money as gifts for the children.

Sponsors are encouraged to send gifts directly to Ethiopia and pay monies directly into the UK bank account, in order that we can reclaim Gift Aid, currently worth 25% of every pound donated.

The exchange rates have been more favourable this year, especially since the Ethiopian Birr was devalued in September 2009; the ensuing exchange rate has remained relatively stable at around 20 birr per £1 sterling

#### Feedback to Sponsors

After a few years of insufficient feedback to supporters we are pleased to say that the streamlined systems which were put in place in 2008 have meant that all sponsors now receive regular updates about their sponsored families.

In the summer of 2009, a new Kindu Trust website was launched, complete with a brand new logo, at [www.kindustrust.org](http://www.kindustrust.org). The website enables sponsors to keep informed about Kindu activities and also provides a new mechanism of payment via PayPal, which has proved especially important for supporters living abroad.

A regular newsletter continues to be sent out, and The Kindu Trust is trying to transition supporters towards receiving their news by email, in order to cut costs.

# The Kindu Trust



## Trustees' Report, cont.

### Number of Sponsored Cases

The increased volume of information being sent out, coupled with a dedicated volunteer in the UK office has meant that many supporters who had ceased payment due to lack of information have since restarted payments. This has meant that the number of families that The Kindu Trust is able to provide direct financial support to has also increased.

In November 2009, The Kindu Trust launched its first ever Gift Catalogue. This contained gifts, such as school uniforms and books, that were designed to help provide some support to families who are not currently receiving sponsorship money. The Gift Catalogue raised £1,371 and received a lot of positive feedback from supporters.

### Gondar Committee

January 2010 saw a number of dramatic changes take place for the team in Gondar. Kate Fereday Eshete officially stepped down from her role as manager of The Kindu Trust. Because Kate is moving away from Gondar, to a small village in the mountains near Debarq, she is no longer able to oversee the daily running of the charity. Instead she has accepted the position of "honorary President", and will continue to promote the charity in this capacity. In addition Marcy Aldecushion, a Peace Corps volunteer who had volunteered with The Kindu Trust for 2 years and was highly instrumental in improving supporter feedback, moved back to the USA in December 2009.

This has meant that from January 2010 the team in Gondar, headed up by Kassahun Demissie, have been responsible for the successful running of the projects in Ethiopia. Marta Bekele is now fully responsible for the finances of the Gondar office. The team has relocated to a much smaller office space, where they have re-focused all of their efforts on improving the sponsorship programme. They are in almost daily contact with the UK office where Hannah Marcazzo, Volunteer Child Sponsorship Coordinator, provides instruction and guidance. In October 2009 Hannah visited Gondar for the first time to work with the team.

### Conclusion

In the absence of state benefits, there is a great need for financial aid for children and young adults in poor Ethiopian families; while the Government tackles the root causes of poverty your sponsorship continues to transform lives.

The Kindu Trust will continue its work to help the poorest children on Earth in line with international development targets to reduce the proportion of people living in extreme poverty and to cut maternal and infant mortality rates.

Partnerships and joint goals with other organisations operating in a similar area have also improved the overall benefits for the children of the region. In the UK, The Trust shares offices with Link Ethiopia and has a regular volunteer who has overseen the successful growth and development of the charity. The Board of Trustees have endeavoured to help in the turnaround of the Trust, moving it forward into the 21st Century. We are pleased to announce that all the efforts in the UK, which now requires a small increase in expenditure, and the hard working Gondar team now appear to indicate that this is happening.

# The Kindu Trust



## Trustees' Report, cont.

### Results for the year

	2010	2009
<b>Ethiopia</b>		
Sponsorship	40,190	28,651
Used for Ethiopia	<u>(52,132)</u> 130%	<u>(35,945)</u> 125%
	<u>(11,942)</u>	<u>(7,294)</u>
<b>UK</b>		
Other donations and Gift Aid in UK	22,543	14,511
Administration expenses	<u>(2,806)</u>	<u>(1,484)</u>
	<u>19,737</u>	<u>13,026</u>
The Charity's Surplus/(Deficit) for the period was	<u>£8,988</u>	<u>£7,178</u>

which has been transferred to the Accumulated Fund.

### Trustees

Honorary President: **Kate Fereday Eshete**

The Trustees who have served during the period are:

B Hamilton, Chairman  
TF Caldwell  
M Stockdale

### Our staff:

#### UK

Director of Operations: **Hannah Marcazzo**

#### Ethiopia

Project Managerr: **Kassahun Demissie**  
Financial Controller: **Marta Bekele**  
Sponsorship Coordinators; **Tadele Demissie** and **Fente Bitew**  
Project Coordinator: **Lainie Belay**

# The Kindu Trust



Financial Statements  
for the year ended  
31 Mar 2010

Balance sheets at	NOTES	31 Mar 2010	31 Mar 2009
		£	£
CURRENT ASSETS			
Debtors	3	2,136	1,684
Bank and in hand		<u>14,716</u>	<u>7,201</u>
		<u>16,852</u>	<u>8,884</u>
CURRENT LIABILITIES			
Creditors		<u>173</u>	
	<b>NET ASSETS</b>	<u>£ 16,679</u>	<u>£ 8,884</u>
Unrestricted fund		12,421	3,433
Restricted fund		4,258	5,451
		<u>£ 16,679</u>	<u>£ 8,884</u>
ACCUMULATED FUND			

Lord B Hamilton

T Caldwell FCA

Signed on behalf of the Trustees

**Financial Statements  
for the year ended  
31 Mar 2010**

	NOTES	
	Year to 31st March 2010 £	Year to 31st March 2009 £
<b>INCOME AND EXPENDITURE ACCOUNTS for</b>		
<b>RESTRICTED FUNDS</b>		
<b>INCOME</b>		
Child + Young Adult Sponsorship	40,190	28,651
Gift Aid	10,749	5,849
	<u>50,938</u>	<u>34,500</u>
<b>EXPENDITURE (in Ethiopia)</b>		
Payments to Ethiopian families	39,570	22,731
Rent, salaries and expenses	12,562	13,214
	<u>52,132</u>	<u>35,945</u>
<b>Surplus/(deficit)</b>	(1,194)	(1,445)
brought forward	<u>5,452</u>	<u>(3,103)</u>
	4,258	(4,548)
Transfer from unrestricted funds	<u>-</u>	<u>10,000</u>
carried forward	<u>4,258</u>	<u>5,452</u>
<b>UNRESTRICTED FUNDS</b>		
<b>INCOME</b>		
General donations	11,793	8,656
Interest	1	6
	<u>11,794</u>	<u>8,662</u>
<b>EXPENDITURE (in UK)</b>		
Administration	4 2,806	1,484
	<u>2,806</u>	<u>1,484</u>
<b>Surplus/(deficit)</b>	8,988	7,178
brought forward	<u>3,433</u>	<u>6,255</u>
	12,421	13,433
Transfer to restricted funds	<u>-</u>	<u>(10,000)</u>
carried forward	<u>12,421</u>	<u>3,433</u>
<b>SUMMARY</b>		
<b>RESTRICTED FUNDS</b>	(1,194)	(1,445)
<b>UNRESTRICTED FUNDS</b>	8,988	7,178
<b>Net Surplus/(deficit)</b>	<u>7,795</u>	<u>5,733</u>
Accumulated fund brought forward	8,884	3,152
Accumulated fund carried forward	<u>16,679</u>	<u>8,884</u>



**Financial Statements  
for the year ended  
31 Mar 2010**

## NOTES TO THE ACCOUNTS

### 1 Accounting policies

#### Basis of Accounting

The accounts are prepared using the historical cost convention

#### Income

Represents the amounts donated in cash and kind

The Charity's unrestricted Fund consists of funds which the Charity may use for its charitable purposes.

### 2 Trustee's remuneration and Expenses

No remuneration was paid by the Charity to any of the Trustees or principal officers for their services during the year. Trustees may receive out-of-pocket expenses.

During the period, the Charity's founder and first trustee, Kate Fereday Eshete, moved on in Ethiopia.

The trustees unanimously voted for her to become our Honorary President.

### 3 Debtors

Consists of Gift Aid due, reclaimed and received subsequently.

### 4 Administration costs

	Year to 31st March <b>2010</b>	Year to 31st March <b>2009</b>
	£	£
Postage & stationery	1,169	362
Premises	1,125	375
Telecomms		
Fundraising	173	228
Legal	-	-
Bank charges	339	520
	<hr/>	<hr/>
	<b>£2,806</b>	<b>£1,484</b>