

The Nginn Karet Foundation for Cambodia

Charity No. 1037695

Company No. 02913724

Trustees' Report and Unaudited Accounts

31 December 2017

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The Nginn Karet Foundation for Cambodia
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**The Nginn Karet Foundation for Cambodia
TRUSTEES ANNUAL REPORT**

The Nginn Karet Foundation for Cambodia

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02913724

Charity No. 1037695

Principal Office

2B Kildare Terrace
Knot House
London
W2 5LX

Registered Office

Knot House
2b Kildare Terrace
London
W2 5LX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

D. Clews
R. Coxen
A. Decottignies
G. Dupuis
L.D. Kruger
A. Warr

Accountants

The Waldron Partnership
1 Walcot Gate
Walcot Street
Bath
BA1 5UG

Bankers

Barclays
1 Churchill Place
London
E14 5HP

The Nginn Karet Foundation for Cambodia

TRUSTEES ANNUAL REPORT

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

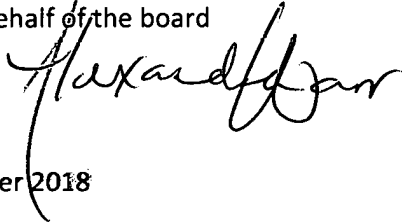
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A. Warr

Trustee

14 September 2018

A handwritten signature in black ink, appearing to read 'Alexander Warr', is written over the printed name and title. The signature is fluid and cursive.

The Ngin Karet Foundation for Cambodia
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2017

	Notes	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments				
from:				
Donations and legacies	3	2,656	2,656	3,317
Investments	4	3	3	12
Total		2,659	2,659	3,329
Expenditure on:				
Raising funds	5	198	198	216
Charitable activities	6	16,413	16,413	7,239
Other	7	1,642	1,642	3,634
Total		18,253	18,253	11,089
Net gains on investments		-	-	-
Net expenditure	8	(15,594)	(15,594)	(7,760)
Net expenditure before other gains/(losses)		(15,594)	(15,594)	(7,760)
Other gains and losses:				
Net movement in funds		(15,594)	(15,594)	(7,760)
Reconciliation of funds:				
Total funds brought forward		35,122	35,122	42,882
Total funds carried forward		19,528	19,528	35,122

The Ngin Karet Foundation for Cambodia
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2017

	2017	2016
	£	£
Income	2,656	3,317
Interest and investment income	3	12
Gross income for the year	<u>2,659</u>	<u>3,329</u>
Expenditure	18,046	10,865
Depreciation and charges for impairment of fixed assets	207	224
Total expenditure for the year	<u>18,253</u>	<u>11,089</u>
Net expenditure before tax for the year	(15,594)	(7,760)
Net expenditure for the year	<u><u>(15,594)</u></u>	<u><u>(7,760)</u></u>

The Ngin Karet Foundation for Cambodia

BALANCE SHEET

at 31 December 2017

Company No. 02913724	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	10	620	670
		<u>620</u>	<u>670</u>
Current assets			
Cash at bank and in hand		19,266	34,811
		<u>19,266</u>	<u>34,811</u>
Creditors: Amount falling due within one year	11	(358)	(359)
Net current assets		18,908	34,452
Total assets less current liabilities		19,528	35,122
Net assets excluding pension asset or liability		19,528	35,122
Total net assets		<u>19,528</u>	<u>35,122</u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		19,528	35,122
		<u>19,528</u>	<u>35,122</u>
Reserves	12		
Total funds		<u>19,528</u>	<u>35,122</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

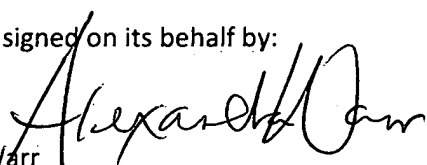
Approved by the board on 14 September 2018

And signed on its behalf by:

A. Warr

Trustee

14 September 2018



The Ngin Karet Foundation for Cambodia

STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(15,594)	(7,760)
Adjustments for:		
Depreciation of property, plant and equipment	207	224
Dividends, interest and rents from investments	(3)	(12)
Decrease in trade and other payables	(1)	(1)
Net cash used in operating activities	<u>(15,391)</u>	<u>(7,549)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(157)	(894)
Dividends, interest and rents from investments	3	12
Net cash used in investing activities	<u>(154)</u>	<u>(882)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(15,545)	(8,431)
Cash and cash equivalents at the beginning of the year	34,811	-
Cash and cash equivalents at the end of the year	<u>19,266</u>	<u>(8,431)</u>
Components of cash and cash equivalents		
Cash and bank balances	19,266	34,811
	<u>19,266</u>	<u>34,811</u>

for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant & Machinery	25% Reducing balance
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Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSSE in order to give a true and fair view.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks), are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE ACCOUNTS

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

NOTES TO THE ACCOUNTS

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

Unrestricted	Total	Total
£	2017	2016
£	£	£
2,656	2,656	3,317
<u>2,656</u>	<u>2,656</u>	<u>3,317</u>

4 Income from investments

Unrestricted	Total	Total
£	2017	2016
£	£	£
3	3	12
<u>3</u>	<u>3</u>	<u>12</u>

5 Expenditure on raising funds

	Unrestricted	Total	Total
	£	2017	2016
	£	£	£
<i>Costs of generating voluntary income</i>	-	-	216
<i>Fundraising trading costs</i>	198	198	-
	<u>198</u>	<u>198</u>	<u>216</u>

NOTES TO THE ACCOUNTS

6 Expenditure on charitable activities

	Unrestricted	Total	Total
		2017	2016
	£	£	£
<i>Expenditure on charitable activities</i>	16,413	16,413	7,239
<i>Governance costs</i>	<u>16,413</u>	<u>16,413</u>	<u>7,239</u>

7 Other expenditure

	Unrestricted	Total	Total
		2017	2016
	£	£	£
Motor and travel costs	1,025	1,025	2,560
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	207	207	224
General administrative costs	50	50	490
Legal and professional costs	360	360	360
	<u>1,642</u>	<u>1,642</u>	<u>3,634</u>

8 Net expenditure before transfers

	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	207	224

9 Staff costs

No employee received emoluments in excess of £60,000.

NOTES TO THE ACCOUNTS

10 Tangible fixed assets

	Plant & Machinery	Total
	£	£
Cost or revaluation		
At 1 January 2017	894	894
Additions	157	157
At 31 December 2017	<u>1,051</u>	<u>1,051</u>
Depreciation and impairment		
At 1 January 2017	224	224
Depreciation charge for the year	207	207
At 31 December 2017	<u>431</u>	<u>431</u>
Net book values		
At 31 December 2017	<u>620</u>	<u>620</u>
At 31 December 2016	<u>670</u>	<u>670</u>
Net book values of assets held under finance leases and hire purchase contracts and included above		
At 31 December 2017	<u>621</u>	<u>621</u>
At 31 December 2016	<u>671</u>	<u>671</u>

11 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	358	359
	<u>358</u>	<u>359</u>

12 Movement in funds

	At 1 January 2017	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2017 £
Restricted funds:					
Unrestricted funds:					
General funds	35,122	2,659	(18,253)	-	19,528
Revaluation Reserves:					
Total funds	<u>35,122</u>	<u>2,659</u>	<u>(18,253)</u>	<u>-</u>	<u>19,528</u>

NOTES TO THE ACCOUNTS

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	620	620
Net current assets	18,908	18,908
	<u>19,528</u>	<u>19,528</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Ngin Karet Foundation for Cambodia
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2017

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:			
Donations and legacies	2,656	2,656	3,317
	<u>2,656</u>	<u>2,656</u>	<u>3,317</u>
Investments	3	3	12
	<u>3</u>	<u>3</u>	<u>12</u>
Total income and endowments	2,659	2,659	3,329
Expenditure on:			
Costs of generating donations and legacies	-	-	216
	<u>-</u>	<u>-</u>	<u>216</u>
Costs of other trading activities	198	198	-
	<u>198</u>	<u>198</u>	<u>-</u>
Total of expenditure on raising funds	198	198	216
Charitable activities	16,413	16,413	7,239
	<u>16,413</u>	<u>16,413</u>	<u>7,239</u>
Total of expenditure on charitable activities	16,413	16,413	7,239
Motor and travel costs			
Vehicles - General costs	1,025	1,025	-
Travel and subsistence	-	-	2,560
	<u>1,025</u>	<u>1,025</u>	<u>2,560</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant & Machinery	207	207	224
Bank charges	50	50	40
Sundry expenses	-	-	450
	<u>257</u>	<u>257</u>	<u>714</u>
Legal and professional costs			
Audit/Independent examination fees fees	360	360	-
Accountancy and bookkeeping	-	-	360

The Nginn Karet Foundation for Cambodia
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	360	360	360
Total of expenditure of other costs	1,642	1,642	3,634
Total expenditure	18,253	18,253	11,089
Net gains on investments	-	-	-
Net expenditure	(15,594)	(15,594)	(7,760)
Net expenditure before other gains/(losses)	(15,594)	(15,594)	(7,760)
Other Gains	-	-	-
Net movement in funds	(15,594)	(15,594)	(7,760)