

**WORLD DEVELOPMENT MOVEMENT  
TRUST LIMITED**

**(Company limited by guarantee no. 03188734  
registered charity no. 1064066)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

**WORLD DEVELOPMENT MOVEMENT TRUST LIMITED**  
(Company limited by guarantee no. 03188734, registered charity no. 1064066)

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

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## WORLD DEVELOPMENT MOVEMENT TRUST LIMITED

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### LEGAL AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2013

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<b>Directors and Trustees</b>	P de Hoest SJ Hiron JD Hough R Miller J Mitchell M Pankhurst C Ssempijja R Stokes (From April 2013)
<b>Secretary</b>	R Miller
<b>Company reg. no.</b>	03188734
<b>Charity reg. no.</b>	1064066
<b>Registered office</b>	66 Offley Road Oval London SW9 0LS
<b>Auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	The Co-operative Bank Charity Team 9 Prescott Street London E1 8BE  Lloyds TSB Bank plc National Clubs and Charities Centre Sedgemoor House Deane Gate Avenue Blackbrook Business Park Taunton TA1 2UF  Triodos Bank nv Brunel House 11 The Promenade Bristol BS8 3NN  CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

### **DIRECTORS' REPORT**

**For the year ended 31 December 2013**

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The Directors, who are also trustees for charity law purposes, submit their annual report and the financial statements of World Development Movement Trust Limited (the Trust) for the year ended 31 December 2013. They confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

#### **Structure, governance and management**

The Trust is governed under its memorandum and articles of association by a self-appointed Board whose members retire on a quinquennial cycle and are eligible for re-election. Roger Miller retired by rotation and was elected for a further term. The World Development Movement is invited to nominate three trustees. Rachael Stokes, who stood down in 2012, was nominated by WDM, and selected as a Trustee. Trustees are selected for their knowledge and experience and new trustees are carefully briefed. Thereafter it is expected that trustees will keep abreast of charity requirements and the Trust does not provide formal training.

The Trust employs no staff, with the World Development Movement providing the necessary services. This arrangement is monitored by the trustees.

#### **Objectives and activities**

The objectives of the Trust are to promote studies in political, economic and social sciences and other educational subjects, disseminate such knowledge, relieve poverty in Britain or elsewhere and such other related charitable purposes as the trustees may determine. Trustees decided to pursue during 2013, as for many years, primarily its research and educational objects with a minor involvement in direct relief of poverty.

#### **Achievements and performance**

The World Development Movement applied to continue to act as agent for the Trust during 2013, including the provision of research and educational material, and was accepted because that provided the best and most cost effective way of achieving the Trust's charitable aims. Principal topics were interaction between financial and real economies and links between climate change and development. Good use was made of collaboration with organisations in developing countries to contribute to this work.

Specifically, WDM provided policy research on speculation in food commodities that was provided to southern groups, MPs and MEPs, as well as educating our local groups on the role of financial markets in affecting food prices in developing countries. We encouraged public awareness through media activity as well. Our work was recognised when the European Union introduced regulation to set limits to the amounts which banks can speculate on commodity foods. WDM investigations in Indonesia were publicised via an innovative web documentary, as well as helping us cement relationships with Indonesian allies.

WDM also worked to promote positive alternatives to a fossil-fuel based economy through education, policy and case study research and events, both in the UK and overseas. Work identified the role of British banks in funding dirty and destructive fossil fuel projects, and the way in which the UK government is complicit in allowing our banks to fund destructive projects around the world.

WDM's local groups were very active in promoting development education on climate and food issues across the UK throughout the year, through speaking events, film nights, training and conferences.

**DIRECTORS' REPORT**

**For the year ended 31 December 2013**

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The Trust also contributed directly to relief of poverty through a Tanzania Rural Revival initiative, and collaboration with Burslem Ethical Trust allowed continuation of an established programme sending computers no longer wanted in Britain to schools and other charities overseas. During the year, the Trust disbursed £30,320 for poverty relief in rural areas in Tanzania, through Tanzania Rural Revival. The Peppercorn computer fund received £45 during the year and disbursed nothing.

Further information on activities during the year is published in the WDM Annual Review and on the WDM website.

**Financial review**

The Trust is grateful to donors for income of £997,879 during 2013 (2012 - £982,371) to allow it to pursue its aims. Much of the increase over 2012 was due to a further unexpected increase in the value of legacies; but also generous increases in donations from individual supporters.

The Trust has been funded by well-wishers and by other charitable trusts. In 2013 the Trust received grants over £1,000 from the following trusts, foundations and faith related groups:

- Anber Fund - Liverpool Charity & Voluntary Services
- The Bates Charitable Trust
- Christian Aid
- Educational & General Scientific Charitable Trust
- JA Charitable Trust
- Joffe Charitable Trust
- Jusaca Trust
- Methodist Relief Development Fund
- Open Gate Trust
- Sycamore Trust
- Twitten Charitable Trust
- United Reformed Church (Commitment for Life Programme)
- and a charitable trust who wish to remain anonymous.

Most funding for the Trust's work results from publicity and fundraising for that work by The World Development Movement. The Trust does not accept grants or donations in circumstances which, or from sources that, would be likely to compromise its reputation or independence.

During the year, £1,035,386 (2012 - £867,794) was spent on charitable activities in the public interest. Of this, £978,932 (2012 - £795,743) was granted to The World Development Movement. This amount includes restricted funds.

The Trust has a mortgage on its premises, and took a further loan of £80,000 in 2012 which was repaid in full in 2013, but no other borrowings or similar commitments. The outstanding mortgage represents less than 25% of the value of the property. Policy is to maintain general reserves in the accumulated fund equivalent to 30% of unrestricted annual expenditure to cover continued repayment of the mortgage for a while should income dry up, to maintain the premises, and to allow payments temporarily to run ahead of receipts. At the year end free reserves stood at £318,472, in line with this policy.

The Directors have adopted an investment policy of maximising income within ethical guidelines whilst keeping funds sufficiently accessible to cope with substantial fluctuations in the need for and supply of cash each year.

**DIRECTORS' REPORT**

**For the year ended 31 December 2013**

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**Risk Management**

The Directors review potential risks to the Trust annually, and have satisfied themselves that systems are in place as far as possible to avoid those risks or limit the impact of any which prove unavoidable. Individual risks are continually appraised and the next full review is planned for May 2015.

**Plans for future periods**

The Directors expect no significant changes in the activity or emphasis of the Trust in the foreseeable future. They intend to increase expenditure and allow a reduction in reserves over the next few years. They intend that continued collaboration with The World Development Movement shall as far as possible meet the research and educational objectives of the Trust and intend to persist in the computer and Tanzanian initiatives designed directly to relieve poverty.

**Public benefit**

The Trust's contribution to human rights and education, primarily in 2013 by discovery and dissemination of knowledge, and the relief of poverty are for the public benefit. The trustees know of no related drawbacks to the activities of the Trust, the general public is the beneficiary, the benefit is not restricted by geography or price and the poor are specifically included. The Trust confers no private benefits. Whilst deciding what activities the Trust should undertake, trustees have paid due regard to Charity Commission guidance on public benefit.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements the Board of Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Directors have overall responsibility for ensuring that the Trust has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

**DIRECTORS' REPORT**

**For the year ended 31 December 2013**

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The Directors have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

**Events since the end of the year**

In the opinion of the board of directors no event since the balance sheet date significantly affects the charity's financial position.

**Auditors**

The auditors, MHA MacIntyre Hudson have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

**Preparation of the report**

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Board of Trustees on 9 May 2014 and signed on its behalf by:

**R. Miller**  
Trustee

**Independent auditors' report to the Members of  
World Development Movement Trust Limited (registered company no. 03188734)**

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We have audited the financial statements of World Development Movement Trust Limited for the year ended 31 December 2013 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 Board of Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and auditors**

As explained more fully in the Responsibilities Statement of the Board of Trustees, the Board of Trustees (who are also the directors of World Development Movement Trust Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been properly prepared in accordance with the Companies Act 2006;

**Independent auditors' report to  
World Development Movement Trust Limited  
(Continued)**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

- 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 trustees' remuneration specified by law are not made; or
- we have not received all of 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 exemption in preparing the Report of the directors.

**Simon Erskine** (Senior Statutory Auditor)

For and on behalf of:

**MHA MacIntyre Hudson**

Chartered Accountants & Statutory Auditors

New Bridge Street House

30-34 New Bridge Street

London EC4V 6BJ

Date:

**WORLD DEVELOPMENT MOVEMENT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**  
**For the year ended 31 December 2013**

	Notes	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	962,601	35,278	997,879	982,371
Rent receivable		30,000	-	30,000	30,000
Interest receivable		2,486	-	2,486	4,471
<b>TOTAL INCOMING RESOURCES</b>		<b>995,087</b>	<b>35,278</b>	<b>1,030,365</b>	<b>1,016,842</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5	976,134	59,252	1,035,386	867,794
Governance costs	7	5,876	-	5,876	6,804
<b>TOTAL RESOURCES EXPENDED</b>		<b>982,010</b>	<b>59,252</b>	<b>1,041,262</b>	<b>874,598</b>
Net income/(expenditure)		13,077	(23,974)	(10,897)	142,244
TOTAL FUNDS AT 1 JANUARY		1,551,258	28,900	1,580,158	1,437,914
<b>TOTAL FUNDS AT 31 DECEMBER</b>		<b>£ 1,564,335</b>	<b>£ 4,926</b>	<b>£ 1,569,261</b>	<b>£ 1,580,158</b>

The notes attached form part of these financial statements

**WORLD DEVELOPMENT MOVEMENT TRUST LIMITED (company limited by guarantee)**

**BALANCE SHEET**  
As at 31 December 2013

	Notes	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	9		<b>1,306,696</b>		<i>1,320,807</i>
<b>CURRENT ASSETS</b>					
Debtors	10	<b>149,523</b>		<i>102,858</i>	
Cash at bank and in hand		<b>436,671</b>		<i>622,884</i>	
			<b>586,194</b>	<i>725,742</i>	
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(38,118)</b>		<i>(66,862)</i>	
<b>NET CURRENT ASSETS</b>			<b>548,076</b>		<i>658,880</i>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,854,772</b>		<i>1,979,687</i>
<b>CREDITORS: amounts falling due after one year</b>	12		<b>(285,511)</b>		<i>(399,529)</i>
<b>NET ASSETS</b>			<b>£ 1,569,261</b>		<i>£ 1,580,158</i>
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	13	<b>1,245,863</b>		<i>1,132,111</i>	
Accumulated fund	13	<b>318,472</b>		<i>419,147</i>	
			<b>1,564,335</b>		<i>1,551,258</i>
Restricted funds	13		<b>4,926</b>		<i>28,900</i>
			<b>£ 1,569,261</b>		<i>£ 1,580,158</i>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Directors on 9 May 2014 and signed on their behalf by:-

**Paul de Hoest**  
Trustee

The notes attached form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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1. ACCOUNTING POLICIES

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 December 2013 which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2013 and the results for the year ended on that date.

***Company status***

World Development Movement Trust Limited (the Trust) is a company limited by guarantee. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

***Fund accounting***

The Accumulated fund comprises unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

***Incoming resources***

Income represents donations, grants, legacies, interest and miscellaneous income receivable and is accounted for on the accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

***Resources expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Grants payable are recognised in the Statement of Financial Activities when a liability is established. Grants are normally agreed on a calendar year basis. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

***Tangible fixed assets and depreciation***

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Building	-	80 years - straight line.
Freehold land is not depreciated		

**WORLD DEVELOPMENT MOVEMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

<b>2. VOLUNTARY INCOME</b>	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<i>Total Funds 2012 £</i>
Donations from individuals	473,644	1,036	474,680	430,701
Grants from institutions (see Note 3)	47,960	-	47,960	72,597
Tanzania Rural Revival income	-	26,697	26,697	29,833
Peppercorn donations	-	45	45	45
Grants from charities (see Note 4)	48,725	7,500	56,225	167,571
Legacies	383,341	-	383,341	265,300
Events and other fundraising income	8,931	-	8,931	16,324
	<b>£ 962,601</b>	<b>£ 35,278</b>	<b>£ 997,879</b>	<b>£ 982,371</b>

<b>3. GRANTS FROM INSTITUTIONS</b>	<b>2013 £</b>	<i>2012 £</i>
United Reformed Church	42,806	65,757
Others	5,154	6,840
	<b>£ 47,960</b>	<b>£ 72,597</b>

<b>4. GRANTS FROM CHARITIES</b>	<b>2013 £</b>	<i>2012 £</i>
Achnacarnan	-	300
Anber Fund - Liverpool Charity & Voluntary Services	1,000	230
Anonymous Trust	15,000	-
The Bates Charitable Trust	1,000	-
Christian Aid	10,000	10,000
Downton Banister Trust	-	100
Educational & General Scientific Charitable Trust	2,000	-
Esmee Fairbairn Foundation	-	50,000
Franceys Longman Trust	150	100
AK & MM Hanton Trust	500	2,000
JA Charitable Trust	2,000	2,000
The Jane Law Trust	500	-
The Jane Margaret Errington Charitable Trust	-	641
Joffe Charitable Trust	10,000	-
Jusaca Trust	2,000	2,000
J Colville Lusk Trust	-	25,000
Orr Mackintosh Foundation	-	500
Mr & Mrs FEF Newman Charitable Trust	750	700
MD & IM Newman Charitable Trust	-	1,000
Methodist Relief and Development Fund	5,000	10,000
Network for Social Change	-	16,000
Open Gate Trust	2,500	-
The Roddick Foundation	-	30,000
The Rowan Charitable Trust	-	5,000
Saxham Trust	300	-
RH Southern Trust	-	10,000
CD Stockwell Charitable Trust	500	-
Sycamore Trust	1,000	1,000
Twitten Charitable Trust	2,000	1,000
Leslie Williams Trust	25	-
	<b>£ 56,225</b>	<b>£ 167,571</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

In 2013 the Trust also received a conduit grant of £17,500 from Polden Puckham Charitable Foundation on behalf of the grantee, Corporate Europe Observatory (CEO). As agreed with Polden Puckham Charitable Foundation this grant was transferred in full to Corporate Europe Observatory in 2014. The trustees agreed to act as a conduit in this case as this meets the charity's aims and objectives. The grant for CEO has been included in creditors in these accounts.

**5. CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<i>Total Funds 2012 £</i>
<b>Grants</b>				
Grant to World Development Movement	<u>950,000</u>	<u>28,932</u>	<u>978,932</u>	£ 795,743
<b>Direct charitable expenditure</b>				
Tanzania Rural Revival project costs	-	30,320	30,320	39,221
Peppercorn	-	-	-	35
	<u>£ Nil</u>	<u>£ 30,320</u>	<u>£ 30,320</u>	<u>£ 39,256</u>
<b>Property and support costs</b>				
Mortgage interest	5,725	-	5,725	6,110
Depreciation	14,111	-	14,111	14,111
Bank and similar charges	2,500	-	2,500	1,940
Insurance	1,744	-	1,744	1,579
Loan interest	1,694	-	1,694	2,529
Maintenance costs	-	-	-	1,095
Legal fees	360	-	360	5,431
	<u>£ 26,134</u>	<u>£ Nil</u>	<u>£ 26,134</u>	<u>£ 32,795</u>
<b>Total charitable activities</b>	<u>£ 976,134</u>	<u>£ 59,252</u>	<u>£ 1,035,386</u>	<u>£ 867,794</u>

World Development Movement (WDM) is the Trust's principal partner in the delivery of its charitable programme. The Trust funds it to carry out research and educational work as detailed more fully in the Trustees' Report. Property costs are treated as part of charitable activities as explained in Note 9.

**6. NET INCOME/(EXPENDITURE)**

	<b>2013 £</b>	<i>2012 £</i>
This is stated after charging:		
Depreciation- building	14,111	14,111
Audit fees	<u>5,760</u>	<u>6,804</u>

No member of the trustees received any emoluments or reimbursement of expenses (2012 : £Nil).

**7. GOVERNANCE COSTS**

Governance costs are made up of fees paid to the auditors for the audit of £5,760 (2012 : £6,840) and a magazine subscription for £116 (2012 : £Nil).

**WORLD DEVELOPMENT MOVEMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

**8. CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2013 (2012 : £Nil).

**9. TANGIBLE FIXED ASSETS - LAND AND BUILDINGS**

	2013	2012
	£	£
<b>Cost</b>		
At start and end of the year	<u>1,408,931</u>	<u>1,408,931</u>
<b>Depreciation</b>		
At start of the year	88,124	74,013
Charge for the year	<u>14,111</u>	<u>14,111</u>
At end of the year	<u>102,235</u>	<u>88,124</u>
<b>Net book value at end of the year</b>	<u>£ 1,306,696</u>	<u>£ 1,320,807</u>

The property, which is secured by a fixed charge, is occupied by WDM, which the Trust funds to carry out its charitable work as shown in Note 5, and was purchased for that purpose. The Directors therefore consider that it is held primarily for charitable use although the World Development Movement pays a commercial rent. The cost of land included above, which is not depreciated, amounts to £280,000.

**10. DEBTORS**

	2013	2012
	£	£
Amount due from WDM	24,847	-
Other debtors and accrued income	<u>124,676</u>	<u>102,858</u>
	<u>£ 149,523</u>	<u>£ 102,858</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Bank loans due in one year	-	2,904
Mortgage repayable in one year	14,797	15,737
Amount due to WDM	-	41,356
Accruals	<u>23,321</u>	<u>6,865</u>
	<u>£ 38,118</u>	<u>£ 66,862</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2013	2012
	£	£
Bank loan:		
Repayable between 1 to 5 years	-	16,145
Repayable in more than 5 years	-	58,377
Mortgage:		
Repayable between 1 to 5 years	77,972	82,947
Repayable in more than 5 years	<u>207,539</u>	<u>242,060</u>
	<u>£ 285,511</u>	<u>£ 399,529</u>

The bank loan, which was secured on the freehold property, was repaid in full during the year.

The mortgage is due to be paid off in June 2031, and is secured on the freehold property. At the year-end, the loan amounted to 23% of the net book value of the property.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2013

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
<b>RESTRICTED FUNDS</b>					
Tanzania Rural Revival Project	5,686	26,697	(30,320)	-	2,063
Peppercorn computer fund	578	45	-	-	623
Esmée Fairbairn Foundation	13,462	-	(13,462)	-	-
Methodist Relief and Development Fund	7,868	5,000	(10,628)	-	2,240
Open Gate Trust	-	2,500	(2,500)	-	-
Anonymous Major Donor	1,306	-	(1,306)	-	-
Indonesia Appeal	-	1,036	(1,036)	-	-
	<u>28,900</u>	<u>35,278</u>	<u>(59,252)</u>	<u>-</u>	<u>4,926</u>
<b>DESIGNATED FUND</b>					
Building reserve	902,637	-	(14,111)	117,863	1,006,389
Legacy reserve	196,314	-	-	-	196,314
Investment reserve	33,160	-	-	10,000	43,160
	<u>1,132,111</u>	<u>-</u>	<u>(14,111)</u>	<u>127,863</u>	<u>1,245,863</u>
<b>UNRESTRICTED FUND</b>					
Accumulated Fund	419,147	995,087	(967,899)	(127,863)	318,472
	<u>£ 1,580,158</u>	<u>£ 1,030,365</u>	<u>£ (1,041,262)</u>	<u>£ Nil</u>	<u>£ 1,569,261</u>

The Trust contributes directly to the relief of poverty through the Tanzania Rural Revival Project and the Peppercorn computer fund.

An amount of £13,462 from the Esmée Fairbairn Foundation grant for the food security and financial markets project received in 2012 was carried forward to 2013. The full amount was spent during the year.

An amount of £7,868 from the Methodist Relief and Development Fund (MRDF) grant received in 2012 was carried forward to 2013. In addition, MRDF granted a further £5,000 towards the food speculative trading, sovereignty and the finance sector project in 2013. After expenditure against these grants of £10,628 in the year, the Trustees are satisfied that the remaining amount of £2,240 will be spent for these purposes in 2014.

The £2,500 from the Open Gate Trust was a contribution towards the costs of producing a 'dossier of positive alternatives' publication and was spent in full during the year, as was £1,306 from a donor who wishes to remain anonymous.

The Indonesia Appeal raised £1,036 from supporters towards the cost of research work carried out into the impacts of coal mining in that country. The full amount was spent in 2013.

The building reserve represents the amount of the Trust's funds tied up in fixed assets (i.e. the cost of tangible fixed assets less depreciation and the loans financing them, including the amounts due after and within one year). Transfers during the year represent the value of the loans repaid during the year.

The normal legacy reserve policy is that, once annual legacy income has reached £30,000 more than the target as set at the beginning of the financial year, any additional legacy income will be allocated to the designated legacy reserve. Due to the unpredictable nature of these funds, this reserve will not normally be used to cover continuing costs, but for investments or large one-off projects.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2013**

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During the year the Trust received two large one off legacies. The Trustees utilised these to pay off one loan on the property, and further reduce the outstanding mortgage, with the balance used to maintain unrestricted general reserves (the "Accumulated Fund"). No net transfers were made to or from the legacy reserve during the year.

The purpose of the investment reserve is to build up sufficient funds by annual transfers to meet the cost of major repairs to the building as necessary. An additional £10,000 was transferred to the reserve during the year.

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	£	£	£	£
Tangible fixed assets	1,306,696	-	-	1,306,696
Net current assets	224,678	318,472	4,926	548,076
Creditors due in more than one year	(285,511)	-	-	(285,511)
	<u>£ 1,245,863</u>	<u>£ 318,472</u>	<u>£ 4,926</u>	<u>£ 1,569,261</u>