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Company number:	<b>02807200</b>
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Charity number:	<b>1032476</b>
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**The Cambodia Trust  
(Company limited by Guarantee)**

**Financial Statements  
for the year ended 31 March 2007**

**The Cambodia Trust  
Company Limited by Guarantee  
Financial statements for the year ended 31 March 2007**

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**The Cambodia Trust  
Company Limited by Guarantee  
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**Legal and administrative information**

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**Company registration number:** 02807200  
**Charity registration number:** 1032476  
**Registered office:** C4 Station Yard  
THAME  
Oxon  
OX9 3UH

**Trustees:** Peter Darrow (Chairman)  
Mark Affonso  
Dr Peter Carey  
Robert Fowler  
John Honney  
Joy Irvine  
Edward McBriar  
Kenneth McCrea  
Lalith de Mel  
Krisna Uk

**Secretary:** Patricia Desborough  
**Executive director:** Carson Harte  
**Bankers:** HSBC Bank plc  
44 Upper High Street  
THAME  
Oxon  
OX9 2DW

**Solicitors:** Barlow Lyde & Gilbert  
4420 Nash Court  
Oxford Business Park  
OXFORD  
OX4 2RU

**Auditors:** Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
1 Westminster Way  
OXFORD  
OX2 0PZ

# **The Cambodia Trust Company Limited by Guarantee Financial statements for the year ended 31 March 2007**

## **Trustees' Report (continued)**

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The Directors of the company, who are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees, present their report with the audited financial statements for the year ended 31 March 2007.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

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

The Trustees who served during the year are shown on page 1 (with the exception of Krisna Uk who was appointed on 28 April 2007). All Trustees are members of the Company but, as there is no share capital, none have any interest in the company as defined by the Companies Act 1985.

The Company is administered by a Board of nine Trustees, which meets quarterly. An Executive Director and Secretary are appointed by the Board to manage the day-to-day operations of the Company.

Kenneth McCrea was appointed to the Board of Trustees on 17 February 2006, John Honney was appointed to the Board of Trustees on 25 March 2006 and Phok Moeng resigned from the Board of Trustees on 2 May 2006.

### **Trustee recruitment, induction and training**

The Trustees have the power to appoint new Trustees. Any Trustee so appointed will be subject to re-election by the members at the following AGM. According to the Articles of Association one third of the Trustee Directors (excluding interim appointments) retire at each AGM. In order to maintain a transparent and logical process of Trustee recruitment, all applications are considered based on selection criteria in accordance with the Operational Guidelines, with short-listed candidates invited to a formal interview by the Chair and Deputy Chair. A suitable candidate may be invited to observe a Board meeting prior to taking up any appointment.

New trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, finances, policy and strategy. In addition, to familiarise themselves with the organisation and the context within which it operates, new trustees are invited and encouraged to meet with the Executive Director and with one of the founders of the organisation.

Trustees are encouraged to visit one of the project countries in their first year on the Board, in particular Cambodia, as this is found to be the most helpful and enlightening induction of all.

Currently, there is no on-going training policy in place for Trustees.

### **Objectives of the company**

The objectives of the Company as set out in the Memorandum and Articles of Association in the period under review were:

- to bring relief to the poor of Cambodia whether such relief be for their physical, mental or spiritual welfare;
- to promote and advance the education of the general public in all areas concerning the country and people of Cambodia;
- as and when thought appropriate by the Trustees to bring relief to such other country or countries which may have similar needs to those currently existing in Cambodia and to educate the public regarding such countries.

To achieve these objectives the Company continued to operate its programme of work through its

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**Trustees' Report (continued)**

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rehabilitation clinics at Calmette in Phnom Penh, Kompong Som and Kompong Chhnang and through its graduate training school, the Cambodian School of Prosthetics and Orthotics, based at Calmette, Phnom Penh.

The Company has instituted programs of work in East Timor and Sri Lanka, developing a Physical Rehabilitation Centre at Becora, a suburb of Dili, East Timor and a school of Prosthetics and Orthotics at Ragama, Colombo, Sri Lanka. Further activities are planned in 2007-08.

**Financial Review**

The Company deficit for the year of £126,149 (2006: surplus £666,761) has been transferred to reserves. The financial statements reflect the income and expenditure relating specifically to the work carried out in Cambodia with the exception of the development proposal costs referred to above amounting to £58,893 (2006: £49,691), and grants made to Partner Organisations of £193,533 (2006: £224,460).

**Review of activities and future developments**

In the last 12 months, at the Cambodia Trust's three rehabilitation centres, thousands of people with disabilities received the physical rehabilitation services they needed as the first step towards their equal participation in society. 810 prosthetic limbs (Target: 814 limbs) and 1,158 orthopaedic braces (Target: 1,097 braces) were fitted and 1,559 devices were repaired (Target: 1,864 repairs). Physiotherapy is also an important part of the rehabilitation process: 5,141 physiotherapy treatment sessions (Target: 6,400 treatment sessions) were provided. 113 wheelchairs (Target: 140) were distributed. Out of 4,695 people who attended the rehabilitation centres in 2006/07, 883 were new clients, the majority identified by the Trust's Community Development teams, through their visits to the poor rural areas surrounding the rehabilitation centres. 213 children with disabilities received the support they needed to attend school, and 179 adults with disabilities received small grants and training to help them establish their own businesses. 10 self-help community groups are active and receive regular support.

In September 2006, 10 students graduated from the Cambodian School of Prosthetics and Orthotics (CSPO). The total number of graduates since the school was established in 1994 has now reached 110. Graduates subsequently work in rehabilitation centres in Cambodia, or in their home countries, providing rehabilitation services for people with disabilities, using the professional knowledge and skills they have gained during their three year internationally accredited training at CSPO. The school enrolled 11 new students in 2006. Currently CSPO is training students from 15 nations: Cambodia, Democratic People's Republic of Korea (North Korea), East Timor, Georgia, Indonesia, Iraq, Japan, Kiribati, Lao PDR, Malaysia, Nepal, Papua New Guinea, Pakistan, the Philippines and Sri Lanka. Former graduates continued their 'upgrade' training to increase their skills and qualifications so they can become managers and teachers themselves, taking over from expatriate staff and helping CSPO to move towards full sustainability.

***East Timor***

Following the opening of the Timor Loro Sa'e Centre for Physical Rehabilitation (TLSPR) on 14th April 2005, ASSERT began providing prosthetic, orthotic and physiotherapy services. TLSPR is East Timor's only centre providing physical rehabilitation for disabled people. While expatriate staffs initially provided the specialist skills required to implement those services, the first East Timorese Category 2 P&O graduate of CSPO returned to work with ASSERT in October 2006. A number of East Timorese staff are undergoing training in prosthetics, orthotics (Cambodia) and physiotherapy (Indonesia). Plans were also developed for community-based rehabilitation and rehabilitation workers' training, in collaboration with other NGOs working in the sector. Planning has also been ongoing in partnership with the Ministry of Labour and Community Re-insertion and Motivation, for the development of national wheelchair services to be implemented in 2008.

***Sri Lanka***

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**Trustees' Report (continued)**

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The second intake of SLSPo was made under special circumstances, with a request coming from the Ministry of Health to train existing technical staff, and approved by the Board of Governors. The intake consisted of 13, with 2 coming from the Ministry of Health, 1 from the Ministry of Defence and the remainder coming from local NGO's. Interviews for the third intake of students and selection will occur in the new fiscal year.

Construction of the SLSPo building was completed in late December, and work continues to equip and furnish it. A delay in obtaining a suitable electricity supply should be resolved in the coming year.

**Reserves policy and risk management**

The Trustees have reviewed the Company's need for reserves in line with the guidance issued by the Charity Commission. It is considered that the Trust should hold reserves for the following reasons:

- as protection to enable the ability to continue operating despite catastrophic or less damaging events; and,
- to provide funds which can be designated to specific projects at short term notice.

The Trustees consider the most appropriate level of free reserves to be £250,000; this balance was arrived at through review of projected unrestricted income, cost of wind-up and the desired level of funds to be maintained to enable the Trust to take advantage of opportunities at short notice. Unrestricted reserves are currently £344,020. The level of reserves continues to be monitored and reviewed by the Trustees on an annual basis.

The Trustees of the company consider risk management to be of great importance. They are currently developing a risk management strategy which will identify risks (in the form of a risk register) and implement procedures to mitigate the potential impact should these risks materialise. The Cambodia Trust has always considered the risks inherent in their activities and at all times this consideration forms an important part of the planning and decision making.

**Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The Cambodia Trust for the purposes of company law) are responsible for preparing the Trustees' 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 incoming resources and application of resources, including the income and expenditure, of the Company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the Trustees are aware:

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Financial statements for the year ended 31 March 2007**

**Trustees' Report (continued)**

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- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

Grant Thornton UK LLP offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

**By order of the Board**

P Desborough  
Secretary

## **Report of the independent auditor to the Trustees of The Cambodia Trust**

We have audited the financial statements of The Cambodia Trust for the year ended 31 March 2007 which comprise the statement of financial activities, the balance sheet and notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The responsibilities of the Trustees (who are also the directors of The Cambodia Trust for the purposes of company law) for preparing the Trustees' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Report of the independent auditor to the Trustees of The Cambodia Trust (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable Company's affairs as at 31 March 2007 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements for the year ended 31 March 2007.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
OXFORD

The maintenance and integrity of the Cambodia Trust website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**The Cambodia Trust  
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Financial statements for the year ended 31 March 2007**

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**Statement of financial activities (incorporating an income and expenditure account)**

	Notes	Unrestricted funds £	Restricted income funds £	Total 2007 £	Total 2006 (restated) £
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Voluntary income	2	338,241	1,252,477	1,590,718	1,847,696
Investment income	3	4,855	12,063	16,918	5,671
Incoming resources from charitable activities					
Management fees from Partner Organisations	4	94,089	-	94,089	80,862
Other incoming resources		9,988	-	9,988	15,912
<b>Total incoming resources</b>		<b>447,173</b>	<b>1,264,540</b>	<b>1,711,713</b>	<b>1,950,141</b>
<b>Resources Expended</b>					
Cost of generating funds					
Costs of generating voluntary income		143,119	-	143,119	110,687
Charitable Activities		106,420	1,576,032	1,682,452	1,165,498
Governance costs		8,931	3,360	12,291	7,195
<b>Total resources expended</b>	5	<b>258,470</b>	<b>1,579,392</b>	<b>1,837,862</b>	<b>1,283,380</b>
<b>Net incoming/ (outgoing) resources for the year and surplus/(deficit) of income over expenditure</b>		<b>188,703</b>	<b>(314,852)</b>	<b>(126,149)</b>	<b>666,761</b>
Fund balances at 1 April 2006 (restated)		155,317	849,357	1,004,674	337,913
<b>Fund balances at 31 March 2007</b>		<b>344,020</b>	<b>534,505</b>	<b>878,525</b>	<b>1,004,674</b>

All amounts above relate to continuing operations of the charitable company.

The charitable company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying accounting policies and notes form an integral part of these financial statements

**The Cambodia Trust  
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Financial statements for the year ended 31 March 2007**

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Balance sheet

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	Notes	2007 £	2006 (restated) £
Current assets			
Debtors	9	<b>74,812</b>	29,790
Cash at bank and in hand		<b>826,211</b>	984,063
		<b>901,023</b>	1,013,853
Creditors - amounts falling due within one year			
	10	<b>(22,498)</b>	(9,179)
		<b>878,525</b>	<b>1,004,674</b>
Funds			
Unrestricted funds	11	<b>344,020</b>	155,317
Restricted funds	12	<b>534,505</b>	849,357
		<b>878,525</b>	<b>1,004,674</b>

The financial statements were approved by the board on 27 October 2007 and were signed on its behalf by:

Peter Darrow  
Chairman

Edward McBriar  
Trustee

The accompanying accounting policies and notes form an integral part of these financial statements

**The Cambodia Trust  
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Financial statements for the year ended 31 March 2007**

Notes to the financial statements

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**1. Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). The accounting policies have remained unchanged and are set out below.

**Incoming resources**

**Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

**Donations and grants**

Donations and grants are only included in the SoFA when the charity has unconditional entitlement to the resources.

**Gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the Company.

**Investment income**

This is included in the accounts when receivable and is gross of tax.

**Management fees**

Management fees from partner organisations represent charges made by Cambodia Trust in the course of providing management, support and raising funds for the partner organisations. Such charges are made to those organisations before funds raised are then granted over.

**Expenditure and liabilities**

Expenditure, which is charged on an accrual basis, is allocated between:

- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating funds);
- expenditure incurred directly to the fulfillment of the charity's objectives (costs in the furtherance of charitable activities); and
- expenditure incurred in the governance and strategic management of the charity (governance costs)

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. A proportion of central function costs are attributed to the costs of generating funds, costs supporting the main operating costs in Cambodia, costs developing the work of the company in other countries in South and South East Asia and to management and administration costs on an actual time incurred basis.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

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Notes to the financial statements (continued)

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**Grants payable**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Foreign currency**

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate. The resulting gain or loss is dealt with in the Statement of Financial Activities.

**Fund accounting**

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. They are incoming resources on which the donor has laid down conditions relating to the expenditure thereon or when funds are specifically raised for particular restricted purposes.

Unrestricted general funds represent incoming resources on which there is no restriction or designation

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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Notes to the financial statements (continued)

**2. Voluntary income**

	Unrestricted £	Restricted £	2007 Total £	2006 Total £
<b>Donations</b>				
The Nippon Foundation	-	566,136	<b>566,136</b>	947,767
USAID	-	77,813	<b>77,813</b>	71,937
Adopt-A-Minefield	-	53,420	<b>53,420</b>	52,436
The McKnight Foundation	-	-	-	34,043
ICRC	-	36,138	<b>36,138</b>	53,392
AUSAID	-	46,269	<b>46,269</b>	39,269
NZAID	-	28,522	<b>28,522</b>	83,972
KOHA PICD	-	36,029	<b>36,029</b>	-
Others (under £40,000)	338,241	116,430	<b>454,671</b>	428,897
	<u>338,241</u>	<u>960,757</u>	<u><b>1,298,998</b></u>	<u>1,711,713</u>
<b>Gifts in kind</b>				
Premises rent	-	44,116	<b>44,116</b>	46,745
Donated stock	-	33,321	<b>33,321</b>	42,795
	<u>-</u>	<u>77,437</u>	<u><b>77,437</b></u>	<u>89,540</u>
<b>Grants</b>				
DfID	-	214,283	<b>214,283</b>	46,443
	<u>338,241</u>	<u>1,252,477</u>	<u><b>1,590,718</b></u>	<u>1,847,696</u>

DfID - Department for International Development - Poverty and Social Exclusion Reduction Programme

**3. Investment income**

	2007 £	2006 £
Bank interest	<u><b>16,918</b></u>	<u>5,671</u>

All investment income is derived from assets within the United Kingdom.

**4. Management fees**

	2007 £	2006 £
SLSPO (Sri Lanka)	<b>72,323</b>	61,788
ASSERT (East Timor)	<u><b>21,766</b></u>	<u>19,074</u>
	<u><b>94,089</b></u>	<u>80,862</u>

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Notes to the financial statements (continued)

**5. Total resources expended**

	Unrestricted £	Restricted £	2007 Total £	2006 Total £
<b>Costs of generating funds:</b>				
Fundraising and publicity	143,119	-	<b>143,119</b>	110,687
	<u>143,119</u>	<u>-</u>	<u><b>143,119</b></u>	<u>110,687</u>
<b>Charitable activities:</b>				
Field staff	-	412,258	<b>412,258</b>	388,087
Field expenses	-	301,729	<b>301,729</b>	324,030
Field equipment and buildings	-	359,896	<b>359,896</b>	11,664
Travel	-	54,632	<b>54,632</b>	39,234
Materials	-	123,038	<b>123,038</b>	82,296
Development	26,156	32,737	<b>58,893</b>	49,691
Support costs (note 6)	80,264	98,209	<b>178,473</b>	46,036
Grant expenditure*	-	193,533	<b>193,533</b>	224,460
	<u>106,420</u>	<u>1,576,032</u>	<u><b>1,682,452</b></u>	<u>1,165,498</u>
<b>Governance costs</b>				
Auditors remuneration	4,312	-	<b>4,312</b>	3,878
Trustees expenses	4,619	3,360	<b>7,979</b>	3,317
	<u>8,931</u>	<u>3,360</u>	<u><b>12,291</b></u>	<u>7,195</u>
	<u><u>258,470</u></u>	<u><u>1,579,392</u></u>	<u><u><b>1,837,862</b></u></u>	<u><u>1,283,380</u></u>

\* Grants paid to Partner Organisations

**6. Support costs**

	Unrestricted £	Restricted £	2007 Total £	2006 Total £
Bank charges	3,900	-	<b>3,900</b>	1,702
Printing and stationery	3,604	-	<b>3,604</b>	1,471
Telephone and fax	361	-	<b>361</b>	802
Staff, office and secretarial	45,221	25,218	<b>70,439</b>	59,257
Exchange loss / (gain)	16,477	72,991	<b>89,468</b>	(28,579)
Premises and other costs	10,701	-	<b>10,701</b>	11,383
	<u>80,264</u>	<u>98,209</u>	<u><b>178,473</b></u>	<u>46,036</u>

Support costs of the Company are attributed to the operation of the trust and are considered to be part of the direct charitable activities of the Company. No apportionment or allocation of expenditure is therefore necessary.

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Financial statements for the year ended 31 March 2007**

Notes to the financial statements (continued)

**7. Analysis of total resources expended**

<b>Total resources expended include:</b>	<b>2007</b>	2006
	£	£
Auditors remuneration:		
- audit services	<b>4,312</b>	3,878
Government grants credited	<b>214,283</b>	46,443

**8. Trustees and employees**

	<b>2007</b>	2006
	£	£
Staff costs during the year:		
Wages and salaries	<b>556,287</b>	573,087
Social security costs	<b>14,866</b>	12,021
	<b>571,153</b>	585,108

The average number of employees of the trust was as follows:

	<b>2007</b>	2006
	Number	Number
UK	<b>4</b>	6
Cambodia	<b>84</b>	80
	<b>88</b>	86

No employees have emoluments in excess of £60,000.

The Trustees received no remuneration during the year.

Expense reimbursements paid to 6 Trustees (2006- 3) amounting to £6,378 (2006 - £1,716) related to travel and subsistence costs only.

**9. Debtors**

	<b>2007</b>	2006
	£	£
Other debtors	<b>73,541</b>	28,255
Prepayments	<b>1,271</b>	1,535
	<b>74,812</b>	29,790

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Notes to the financial statements (continued)

**10. Creditors - amounts falling due within one year**

	2007 £	2006 £
Accruals	18,315	5,167
Social security and other taxes	4,183	4,012
	<u>22,498</u>	<u>9,179</u>

**11. Unrestricted funds of the charity**

	Total (restated) £
Balance at 1 April 2006	307,700
Prior year adjustment (note 19)	(152,383)
Restated funds at 1 April 2006	<u>155,317</u>
Incoming resources	447,173
Resources expended	(258,470)
Balance at 31 March 2007	<u><u>344,020</u></u>

**12. Restricted funds of the charity**

	Cambodia Trust (restated) £	ASSERT (East Timor) £	SLSPO (Sri Lanka) £	Total (restated) £
Balance at 1 April 2006	-	-	696,974	696,974
Prior year adjustment (note 19)	152,383	-	-	152,383
Restated funds at 1 April 2006	<u>152,383</u>	<u>-</u>	<u>696,974</u>	<u>849,357</u>
Incoming resources	788,080	72,400	404,060	1,264,540
Resources expended	(740,243)	(72,400)	(766,749)	(1,579,392)
Balance at 31 March 2007	<u>200,220</u>	<u>-</u>	<u>334,285</u>	<u><u>534,505</u></u>

The ASSERT funds are for the Partner organisation in East Timor and the SLSPO funds are for the Partner organisation in Sri Lanka. Expenditure has been incurred by the Company in respect of East Timor in excess of the funds received from ASSERT, this expenditure has been met through the unrestricted funds of the Company, the balance due to the company has been included within debtors.

The Cambodia Trust funds are restricted to our operations in Cambodia.

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Notes to the financial statements (continued)

**13. Analysis of net assets between funds**

	Unrestricted £	Restricted £	2007 Total £	2006 Total £
Current assets	366,518	534,505	<b>901,023</b>	1,013,853
Current liabilities	(22,498)	-	<b>(22,498)</b>	(9,179)
Total funds	<u>344,020</u>	<u>534,505</u>	<u><b>878,525</b></u>	<u>1,004,674</u>

**14. Status of the company**

The Company, not having share capital, is limited by guarantee under the provisions of the Companies Act, 1985. The liability of the members of the company shall not exceed £1 should the company be wound-up. The company is a registered charity and is exempt from Corporation Tax on income and chargeable gains, so far as they continue to be applied for charitable purposes only.

**15. Capital commitments**

The company had no capital commitments at 31 March 2007 and 31 March 2006.

**16. Contingent liabilities**

The company had no contingent liabilities at 31 March 2007 and 31 March 2006.

**17. Indemnity insurance**

During the year the trust incurred costs of £1,601 (2006 - £1,601) for insurance whereby all Trustees and employees acting on behalf of the trustees in financial matters are covered by the professional indemnity clause.

**18. Related parties and partner organisations**

ASSERT and Sri Lanka School of Prosthetics and Orthotics (SLSPO) are legally independent registered charities affiliated to Cambodia Trust. Whilst Cambodia Trust raises funds and makes grant payments to these charities, they nonetheless prepare their own financial statements due to their independent charity status. Funds raised for the project in East Timor are herein referred to as "ASSERT" and funds raised for the project in Sri Lanka as "SLSPO", funds raised for these two organisations, collectively referred to as "Partner Organisations" are included within restricted funds, see note 12. Note 5 gives the total for grants paid to ASSERT & SLSPO during the year.

Transactions with Trustees are detailed within note 8 to the financial statements.

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Notes to the financial statements (continued)

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**19. Prior year adjustment**

The prior year financial statements included an amount of £152,383 within unrestricted funds which, following a review by the Trustees, has been identified as restricted funds. The Board of Trustees, in line with the requirements of the Charity SORP 2005 have identified these funds and consider this amount to be material by nature and have made a prior year adjustment to correctly disclose this in the prior year.

The comparative financial information within these financial statements has been restated to reflect this change.

This is not a change in accounting policy, the accounting policies detailed within these financial statements have been consistently applied.