

Registered number
06959615

Christadelphian Meal A Day Fund

Report and Accounts

31 December 2015

Accounting for Charities Ltd

Christadelphian Meal A Day Fund
Report and accounts
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Christadelphian Meal A Day Fund

31 December 2015

Legal and administrative details

The Christadelphian Meal-A-Day Fund is a charitable company limited by guarantee which was incorporated on 11 July 2009. It became a registered charity on 18 December 2009 and has as its object the relief of need of the inhabitants of underdeveloped countries throughout the world and former inhabitants of such countries and, in particular, the provision of food and nourishment. On 1 January 2010, it took over the assets, liabilities and activities of Christadelphian Meal A Day Fund, an unincorporated Charitable Trust, registered number 326265

Trustees

Trustees during the year and up to the date of approval of the Report and Accounts were:

Gordon Dawes - Chairman

Stuart Barrett - Treasurer

Becky Brighthouse - Secretary

Neil Brighthouse

Marian Dawes

Martyn East

Melanie Ford

Cheryl Gentle

Esther Hill - appointed 10 March 2016

Catherine Lawrence - appointed 26 February 2015

Philip Lawrence - appointed 26 February 2015

Liz Lucas

Paul Lucas

James Munday

Luke Whitehorn

Trevor Routledge

New Trustees are appointed by the Board of Trustees to meet the skill requirements for the Trustee Body.

Company Secretary and registered office

Paul Lucas

Arena, Holyrood Close, Poole BH17 7BA

Auditors

Accounting for Charities Ltd

Chartered Accountants

Arena, Holyrood Close, Poole BH17 7FJ

Bankers

Barclays Bank

CAF Bank

HSBC

Scottish Widows Bank

Registered numbers

Charity registration number 1133337

Company registration number 06959615

Christadelphian Meal A Day Fund

Registered number: 06959615

Report of the Trustees for the year ended 31 December 2015

The trustees present their report and accounts for the year ended 31 December 2015.

Objectives

Mission Statement

Our intent is, as a practical witness to our faith, to share the blessings we receive from God with those who are in real need in the less developed parts of the world.

Overall objective:

We seek to facilitate personal and community dignity through sustainable, down to earth local projects which:

- ~ help to relieve the effects of hunger, disease, disability, destitution and homelessness;
- ~ promote agriculture, clean water, basic healthcare and education;
- ~ encourage sharing, learning and service to others and community development.

The Fund operates as a fund raiser mainly in the UK, and as donor to well governed, locally managed projects abroad. Its current focus is primarily on development projects in Africa.

Highlights of 2015

Governance – the Fund maintained its ongoing programme of strengthening governance of projects. A trustee visit was made to many of the Fund's sponsored projects in Kenya, and feedback was received directly (or indirectly via CBM UK) on every project funded year on year. Unfortunately, due to the ebola outbreak in West Africa, visits though desirable were not possible to Sierra Leone or Liberia.

Philip and Kate Lawrence joined the Trustee Board in February 2015, taking responsibility for projects in West Africa, excluding Cameroon. This took the Fund to the maximum 15 trustees allowed for in its constitution. During the year two Trustees - Cheryl Gentle and James Munday - indicated their intention to stand down at the end of their current term of office, in June 2016. Recruitment was put in hand to find a replacement for Cheryl Gentle in her Finance role. The second role will be held vacant for a while, while we assess our skills needs going forward.

A major Strategic Review took place at the March 2015 meeting, which was independently facilitated.

The Board discussed during the year widening the Membership of CMaD beyond existing trustees only, to include in future a limited number of additional individuals with specific skills of critical use to the Fund. This was agreed in principle and will help with developing future trustees, accessing key additional capabilities and retaining some expertise of former trustees after they leave the operating Board.

Projects

The significantly better income we received in 2014 provided the reassurance to commit to all our long-term projects through the year, despite the fact that our 2015 income dropped away again. Our 2015 income at £671,000 was our lowest income for eight years, and 31% down on 2014.

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We spent circa £668,000 across a range of projects which go to support poor communities with clean water, agriculture, primary healthcare and education, plus three orphanages and several special centres for disabled children. During 2015 we supported over 2700 children altogether, and provided more than 700,000 meals. In line with our overall strategy, half of the spend went to feeding and water projects (17%), together with homes and orphanages (32%), the rest to education/schools (39%), medical and hygiene projects (8%) and community self help and training (4%).

Project commitments included 27 costing under £10,000 pa, 11 costing between £10,000 - £24,999 pa; 5 projects costing between £25,000 - £49,999 pa and 3 exceeding this sum.

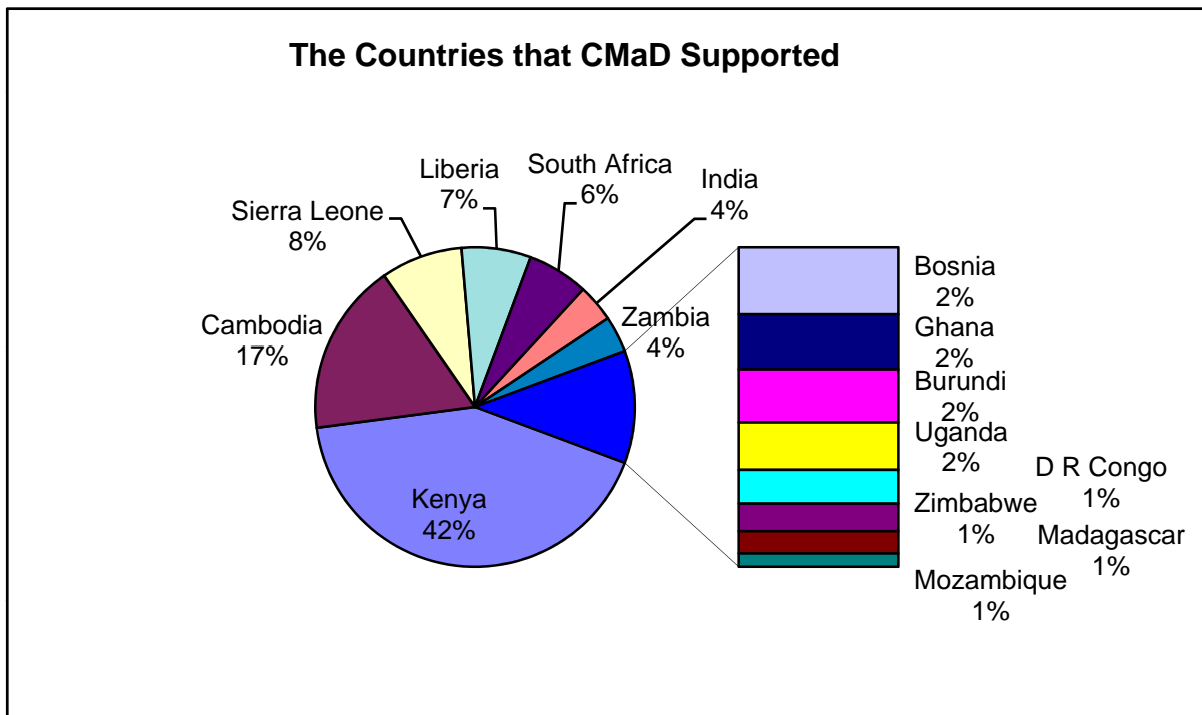
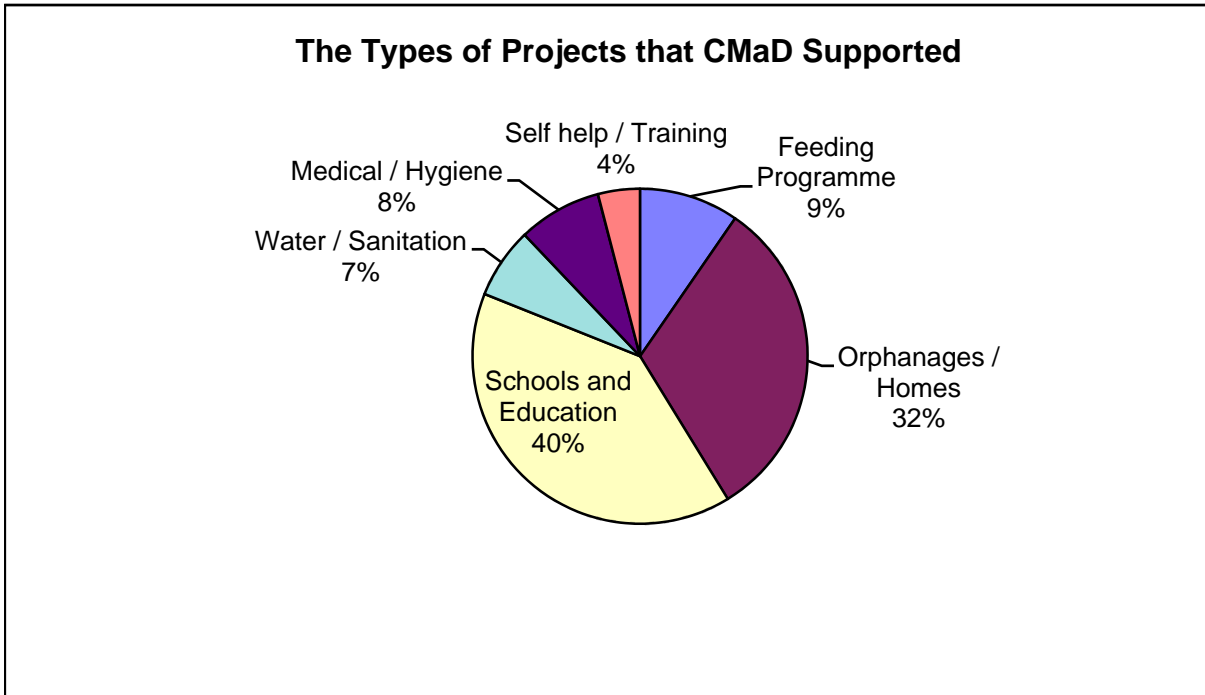
The Fund has maintained its efforts to ensure that each project functions well and continues to operate to standards and pay levels appropriate to the area and country concerned.

Efforts continue to increase awareness of the Fund's work with further focus on marketing, additional sponsorship opportunities and the second year of a new fundraising month initiative - 'May We Eat'. This special effort to raise donations resulted in additional income of almost £30,000 in its second year, which included increases in regular monthly giving.

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Report of the Trustees for the year ended 31 December 2015

Strategies and Activities

Grants are included in the financial statements for projects operating in accordance with the aims of the Fund. The following charts show the type of project and countries that were supported.



Christadelphian Meal A Day Fund

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Report of the Trustees for the year ended 31 December 2015

Achievements and performance

The Fund continued during 2015 to develop and strengthen its governance and monitoring systems and made audit visits to a number of key projects during the year to ensure donated funds are spent honestly and wisely.

Overall income was significantly down on the figure in 2014, due to lower individual sponsorships and a significant reduction in legacy income. 2015 was lowest income for the last eight years. Fortunately with strong sterling and favourable exchange rates our long term project costs were eased by c £30,000, although this trend could very easily be reversed in future years if sterling weakens.

To smooth out single large donations those in excess of £50,000, unless restricted for a specific project, are divided into thirds, one third being spent in current year, one third in the next year and the final one third in the year following. This ensures that funds continue to be spent wisely and some limited reserve is built up for the medium term use. The Fund does not seek to build up significant long term reserves, believing this contrary to the expectation of the majority of its donors who prefer their donations to be used actively and quickly to relieve poverty. We also try to operate in faith, in accordance with the teachings of the Lord Jesus Christ. This policy would mean that the Fund must respond quickly to reduce committed spend if donor income falls in real terms over time, and some discussions were held during the year to identify the criteria that might be applied in such circumstances.

The charity maintained its financial support for projects in sympathy with its aims and objectives. The number of projects supported at 46 was a little up the 44 funded in 2014: this again represented 97% of our expenditure being spent directly on projects abroad which provide food, water and medical support and education to more than 2,700 children and vulnerable people. Put another way, the Fund provides well over 700,000 meals a year to some of the poorest children we reach.

The Fund's income must be sustained if it is to be able to maintain its support for its long-term projects. It becomes harder each year to cover the escalating costs of food and labour in our projects in Africa, where inflation is always much greater. The trustees are aware of this perennial difficulty and will continue to take steps to increase income, and will if necessary continue to reduce numbers of projects supported, in order to maintain support for the 28 or so 'long term' projects which are the core of its work.

Plans for 2016 and beyond

The UK Fund intends to:

- focus its support for clean water and feeding projects
- contain its school projects at present levels to control forward costs
- seek to increase the number of regular donors
- find appropriate ways to celebrate and recognise its 40 year anniversary
- further develop our transparent communications and information flow to donors
- build a three year business plan.

Christadelphian Meal A Day Fund

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Report of the Trustees for the year ended 31 December 2015

Governance and management

The Trustees are appointed by the members to meet the skill requirement for the Trustee Body. The company's Articles require that there should be not less than three and not more than fifteen Trustees. There were two new appointments as trustees during 2015. There are presently 15 serving trustees (the maximum permitted). Two Trustees indicated their intention to stand down in June 2016.

The Board of Trustees usually meets four times each year to review its mission and strategy, consider reports on ongoing and completed projects, and to vote on others which have been submitted for funding. There were 4 meetings in 2015.

Formal policies and procedures have been adopted for the induction and training of new Trustees. A brief résumé of the potential Trustee is circulated to all existing Trustees for their consideration. Two existing Trustees conduct a properly structured interview with any potential new Trustee. Thereafter a further exploratory discussion may take place with the Chairman. If the Trustees are in agreement, the potential Trustee is invited to attend two or three meetings for a probationary period to familiarise themselves with the workings of the Fund before a final decision on Trusteeship is taken by the Trustees. Where possible and practical, overseas visits to projects are encouraged to gain first hand experience.

Trustees derive no personal financial benefit from the Fund whatsoever. The Fund itself has no employees. The Fund engages specialist advisers from time to time in the UK to assist it discharge its duties e.g. auditors, legal advisers, print and web design and management. Individuals may be employed for project management abroad, but are paid by the project and are not employed by CMaD. The Fund takes steps to ensure that the remuneration levels of workers on projects are fair for the area but not excessive for the skills required.

Separate, independent CMaD charities now exist in Australia (covering Asia and Pacific) and the USA (covering Canada, North and South America and the Caribbean) for collection of donations and distribution to quality projects identified in their region. Christadelphian Meal-A-Day Fund in the UK concentrates on projects in Africa, Israel and Eastern Europe. Funds are disbursed in accordance with guiding principles that are common to CMaD Fund Trustees globally. We have a full and open working relationship with both CMaD Americas and CMaD Asia Pacific, supporting each other in sharing our experiences so that we all can develop and learn from each other.

Both the USA and Australia based charities are separately registered with their respective authorities.

Some projects are undertaken by the Fund in conjunction with the Christadelphian Bible Mission (CBM). Trustees of the Fund and of CBM meet annually to share information and co-ordinate activities. One project (Lela Children's Home in Kenya) is run in conjunction with Agape in Action (Canada) and again close liaison is maintained.

The Fund is sole sponsor of eight schools, two special needs Centres and one orphanage in Africa. These are separately registered with their respective local authorities, are managed directly by local management boards, and are not treated as branches of the Fund.

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Report of the Trustees for the year ended 31 December 2015

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefits when reviewing the charity's aims and objectives and in planning its future activities.

In assessing grant applications the trustees look for the following deliverables:

- ~ Compliance with the Charity's mission statement and objectives;
- ~ Projects must be sustainable and deliver long term benefit to its community. CMaD leaves other charities to help with emergency and disaster relief situations;
- ~ Projects must respond to one of our key areas for support ie water, agriculture and food production, nursery and primary education, healthcare and sanitation. They must be of direct benefit to fragile and poor societies;
- ~ Projects which operate sensitively in the culture and context of the difficulties it is seeking to alleviate.

In addition:

- ~ Projects must be willing to have CMaD or Christadelphian Bible Mission representatives make visits to see and validate progress;
- ~ Donations must be specifically acknowledged as being from the Christadelphian Meal a Day Fund;
- ~ Regular feedback on the progress of projects is required, to ensure each is delivering its intended benefits in a cost effective way.

Each project supported by the Charity is assessed by the sponsoring Trustee and is the subject of a written proposal assessing both the objectives and implications of the proposal. Our aim is to meet the basic needs of people through the project and to engender self sustainability longer term, thus minimising harm or dependency which might arise from excessive levels of support. Efforts are made to reduce environmental impact and to respect local culture and arrangements.

Requests for funding are only accepted from organisations seeking to deliver outcomes which are supported by the Fund. Evidence is required to demonstrate high levels of need eg lack of local safe water supply; orphans with limited means of support from their guardians; improvement of education in poor rural communities; clear medical need associated with poverty.

The projects supported by the Fund are open to all members of the local community where the project is situated, provided they meet the need criteria. Membership of the Christadelphian Community is never any kind of prerequisite.

In certain cases very modest fees are payable locally to engender a sense of commitment, foster dignity and help to supplement the funds of the project eg pre schools. These are set to be generally affordable within the community the project supports. The aim of our funding in such cases is to maximize opportunities for access to such projects. In cases of exceptional need the fees can be waived. These decisions are made by the local management boards, not by CMaD UK.

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Report of the Trustees for the year ended 31 December 2015

Risk Management

The Trustees continually review the major risks to which the Fund is potentially exposed via a formal Risk Register, and have established responsibilities, systems and procedures to manage these.

Because of the location and nature of the projects funded by grants from the Fund, the Trustees have identified that there is an inherent risk that grants will either not reach their intended recipient or will not be used by the recipient as the Trustees expected. The Trustees mitigate this risk by visiting major ongoing projects regularly and obtaining quality feedback from other projects funded. Projects in Cameroon, Sierra Leone, Liberia and Kenya were visited by trustees during the year. Visits are also made on our behalf by Christadelphian Bible Mission representatives in most of the countries where the Fund operates and feedback was provided.

The Fund is supported entirely by voluntary donation income, the amount of which is outside the control of the Trustees, although they continue as a group to do all they can to facilitate donations via regular publicity, presentations and other communications. To manage this risk, the Trustees have identified the grants for ongoing projects payable to which the Fund has committed following discussion with the recipients, and these are included as a liability in these accounts so ensuring that funding is available for them, irrespective of donation income in the period

During the year the Fund made advance purchases of some foreign currency needed to fund projects in Kenya and Cameroon in the foreseeable future, in order to crystallise the cost of these projects to the Fund and mitigate the possible risk of increased costs due to adverse exchange rate changes. At the same time, we are aware that some of these funds are not covered by the UK Government's Financial Services Compensation Scheme and we take steps to balance the risk and benefit of this approach

The Fund took action to review and mitigate some specific risks during the year, in particular to control the reputational risk and potential for redundancy cost payable by the project should a project be closed down as a result of withdrawal of funding.

Financial Review

Total Fund balances at the balance sheet date were £377,000. The Fund is largely held in the form of low risk liquid assets including £773,000 (of which £436,000 will be disbursed to projects in 2016) held in UK bank accounts. Specific comment is made under Reserves regarding how much of these monies are available to be used to fund both our Long Term Projects and any other Projects that are identified during 2016.

The Fund is reliant on voluntary donations for its source of funds. Money is contributed mainly by the Christadelphian community either by individuals or from its assemblies. In 2015 £670,000 was so contributed which included £15,000 from legacies.

Reserves

Included in the total fund balance is £14,000 held in restricted funds representing restricted donations received which will be passed on by the Trustees to appropriate projects which accord with the stated wishes of the donor and with the aims and objectives of the Fund. A further £150,000 is held in a designated fund that the Trustees have allocated for spending in 2017 on sustainable projects together with £4,500 designated by the Trustees for a trustee inspection visit in early 2016 to projects funded in Sierra Leone.

General 'free' reserves, after provision for ongoing commitments (constructive liabilities) total £208,000 that is available to be used by the Trustees for projects meeting the aims and objectives of the charity.

Christadelphian Meal A Day Fund

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Report of the Trustees for the year ended 31 December 2015

Statement of Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company and Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware and each Trustee has taken all the steps he or she ought to have taken, as a Trustee, to make themselves aware of any relevant audit information, and to establish that the charity's auditors are aware of that information.

Auditors' limitation of liability

The Trustees agreed on 12 December 2010 that the auditors' liability for any economic loss or damage suffered by the charity arising out of or in connection with their audit services shall be limited, unless it arises through the auditors' wilful default of their obligations.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

This report was approved by the board on 11 June 2016 and signed on its behalf.



Gordon Dawes
Director



Paul Lucas
Director

Christadelphian Meal A Day Fund
Independent auditors' report
to the members and Trustees of Christadelphian Meal A Day Fund

We have audited the financial statements of Christadelphian Meal A Day Fund for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, and the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011. 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

As explained more fully in the Trustees' Responsibilities Statement, the trustees 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the 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 trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts 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 and the Charities Act 2011 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 the information and explanations we require for our audit; or
- the trustees 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 Trustees' Annual report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Keilah Towers
(Senior Statutory Auditor)

for and on behalf of

Accounting for Charities Ltd
Accountants and Statutory Auditors



Arena, Holyrood Close, Poole BH17 7FJ
1 September 2016

**Christadelphian Meal A Day Fund
Statement of Financial Activities
for the year ended 31 December 2015**

Income and expenditure account

	Notes				2015	2014
		General Unrestricted Funds	Unrestricted Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations and legacies	2	483,550	-	182,610	666,160	959,801
Other trading activities	3	3,961	-	-	3,961	3,782
Investments	4	1,256	-	-	1,256	1,199
Total		488,767	-	182,610	671,377	964,782
Expenditure on:						
Raising funds:						
Cost of generating donations and legacies	5	5,176	-	-	5,176	5,920
Fundraising trading: cost of goods sold	3	3,283	-	-	3,283	2,405
Charitable activities	6	424,625	-	176,477	601,102	833,641
Other	8	10,160	-	-	10,160	10,743
Total		443,244	-	176,477	619,721	852,709
Net income/(expenditure)		45,523	-	6,133	51,656	112,073
Transfers between funds		(106,666)	106,666	-	-	-
Net movement in funds		(61,143)	106,666	6,133	51,656	112,073
Reconciliation of funds:						
Fund balances brought forward		269,860	47,834	8,113	325,807	213,734
Fund balances carried forward		208,717	154,500	14,246	377,463	325,807

All of the company's activities are classed as continuing.
The company had no gains or losses other than those shown above.

The notes of pages 13 to 19 form part of these accounts.

Christadelphian Meal A Day Fund
Balance Sheet
as at 31 December 2015

	Notes				2015	2014
		Unrestricted Funds	Unrestricted Designated Fund £	Restricted Funds	Total £	Total £
Fixed assets						
Tangible assets	9	-	-	-	-	206
Current assets						
Stocks	10	-	-	-	-	1,609
Debtors	11	47,403	-	-	47,403	79,403
Investments held as current assets	12	35	-	-	35	35
Cash at bank and in hand		604,391	154,500	14,246	773,137	785,453
		651,829	154,500	14,246	820,575	866,500
Creditors: amounts falling due within one year						
	13	(6,723)	-	-	(6,723)	(5,894)
			-			
Net current assets		645,106	154,500	14,246	813,852	860,606
Total assets less current liabilities						
		645,106	154,500	14,246	813,852	860,812
Provisions for liabilities						
	14	(436,389)			(436,389)	(535,005)
			-			
Net assets		208,717	154,500	14,246	377,463	325,807
The funds of the charity						
Restricted Funds	15	-		14,246	14,246	8,113
Designated Funds			154,500	-	154,500	47,834
General Fund		208,717	-	-	208,717	269,860
Total charity funds		208,717	154,500	14,246	377,463	325,807

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Gordon Dawes

Paul Lucas

Trustees

Approved by the board of Trustees on 11 June 2016

The notes of pages 13 to 19 form part of these accounts.

**Christadelphian Meal A Day Fund
Notes to the Accounts
for the year ended 31 December 2015**

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Statement of Recommended Practice 'Accounting and Reporting by Charities' and Financial Reporting Standard for Smaller Entities (effective April 2015).

Income

Voluntary income is received in cash by way of donations, gifts and legacies. These are included in full in the income and expenditure account as soon as the Fund has entitlement to and reasonable certainty of receiving the income and it can be measured with sufficient reliability.

Tax recoverable for the year on covenanted and gift aid donations is included in the income and expenditure account on an accruals basis.

Expenditure

Expenditure is included in the income and expenditure account as it accrues.

Costs of printing and distributing the Fund's newsletter are regarded as costs of generating voluntary income and the Fund's contributions to Trustees' travel costs, when they carry out monitoring visits to overseas projects, are regarded as costs of charitable activities.

Expenditure by the Fund on management and administration is kept to a minimum and includes the items shown under governance costs.

Donated services and facilities

Donated services and facilities provided by individuals or entities as part of their trade or profession are included as incoming resources at their estimated open market value where the benefit to the Fund is reasonably quantifiable and measurable.

Grants made

Grants are recorded in the income and expenditure account when a specific commitment has been made by the Trustees and communicated to the recipients giving them an expectation that the payment will be made even though there is no legal obligation. This is termed a constructive liability.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	50% straight line
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Provision for doubtful grants

If the trustees become aware that grants made have not reached their intended recipient, the amount paid is returnable and a provision is made against this debtor if there is doubt as to its recoverability. Grants are not normally regarded as returnable if they are received by the due recipient but not used as the trustees expected.

Stocks

Stock is valued at the lower of cost and net realisable value.

Investments

Investments are stated at market value. All gains and losses on investments in the year, whether or not realised, are included in the Statement of Financial Activities.

Christadelphian Meal A Day Fund
Notes to the Accounts
for the year ended 31 December 2015

Branches

The financial activities and funds of branches which operate under the influence of the Trustees are consolidated in these accounts except for those where the level of administrative autonomy as determined by their constitutions is such that legislation requires them to be treated as separate accounting entities.

In accordance with this policy, the Christadelphian Meal A Day Fund Asia Pacific branch, which was consolidated in these accounts in 2013, became a separate charity registered in Australia at the beginning of 2014 and the branch funds were transferred by Christadelphian Meal A Day Fund to the Australian charity as a grant.

Fund structure

The Christadelphian Meal-A-Day Fund maintains a general unrestricted fund and a designated fund in addition to restricted funds which are used for earmarked donations.

Restricted Funds hold donations which have been earmarked by the donors for other specific causes or locations and are distributed by the Trustees in accordance with the Fund's Aims and the donors' restrictions.

The Designated Funds include income set aside by the Trustees to fund future projects.

The General Fund represents funds available for the furtherance of the Aims of the Christadelphian Meal-A-Day Fund at the discretion of the Trustees.

2 Voluntary Donations	2015	2014
	£	£
Donations and Grants Received:		
Gift Aid donations - net	194,573	239,587
Income tax recoverable	48,644	61,306
Gift Aid donations - gross	<u>243,217</u>	<u>300,893</u>
Legacies	15,528	69,746
Other donations	<u>407,415</u>	<u>589,162</u>
	<u>666,160</u>	<u>959,801</u>

Other donations include all donations to the Fund's branch in Australia in the previous year only and any donations passed on to the Christadelphian Meal-A-Day Fund in the UK from the American branch for disbursement in Europe and Africa.

Voluntary donations in 2014 included £709,918 into unrestricted funds and £249,883 into restricted funds.

3 Trading activities	2015	2014
	£	£
Sales of promotional goods	3,961	3,782
Cost of promotional goods	<u>(3,283)</u>	<u>(2,405)</u>
Net profit	<u>678</u>	<u>1,377</u>

Income and expenditure on trading activities in 2014 was all in unrestricted funds.

4 Investment income	2015	2014
	£	£
Dividend Income	2	-
Bank Interest	1,256	1,199
	<u>1,258</u>	<u>1,199</u>

Investment income in 2014 was all into unrestricted funds.

5 Cost of generating funds	2015	2014
	£	£
Production and postage of newsletter	4,912	5,618
Other publicity expenditure	264	232
Website design and maintenance	-	70
	<u>5,176</u>	<u>5,920</u>

Expenditure of the cost of generating funds in 2014 was all from unrestricted funds.

Christadelphian Meal A Day Fund
Notes to the Accounts
for the year ended 31 December 2015

6 Charitable activities	2015	2014
	Total	Total
	£	£
Grants	571,145	806,514
Bank charges	2,648	2,962
Exchange differences	17,553	14,626
General admin - Stationery and printing	371	1,076
General admin - Sundry expenses	786	654
Trustee Overseas travel insurance	856	909
Trustees' travel	7,743	6,900
	<hr/>	<hr/>
	601,102	833,641

Travel costs includes the reimbursement of foreign travel expenses to 5 (2014 - 5) Trustees who visited the Fund's projects in Africa in accordance with the Fund's policy of actively monitoring major projects to which the Fund contributes.

In 2014 expenditure on charitable activities amounted to £569,621 from unrestricted funds and £264,020 from restricted funds

7 Grants	2015	2014
	£	£
Grants payable for social welfare projects to the following institutions:		
<u>Education and child care based projects:</u>		
Benakuma School	31,818	30,012
Boyani (Kokotoni) School	12,448	13,535
Cameroon School for Blind & Handicapped	62,617	57,473
Candu Creche	7,398	8,742
Ebenezer Child Care Trust	15,030	22,215
Kibera CBM School	10,650	12,307
Lela Home Kamukuywa - feeding costs	33,087	42,517
Monrovia Academy	44,162	41,436
Nalondo Home & School	62,990	100,261
Namaondo CBM Primary Sch.	5,599	3,959
Street Kids Sierra Leone	16,877	14,975
Talia Makaya School	22,051	31,115
Timboni Secondary Education / Transition	41,215	136,219
Timboni Tiva Children's Home - running costs	74,483	76,023
<u>Medical based projects:</u>		
APDK Rehabilitation Clinic	8,880	8,880
Christine Witcutt Memorial	15,000	15,000
Home for Lepers	21,000	14,805
Motivation	6,164	-
<u>Agricultural and food based projects:</u>		
African Initiatives	12,412	-
Baworo Water	15,026	-
Borehole Wells Uganda	6,400	2,000
ECD Feeding programme	10,110	7,449
Send-a-Cow	10,000	10,000
Village Water, Zambia	8,200	4,100
<u>Self reliance projects and general aid:</u>		
Whizzkids South Africa	25,511	26,325
CMAD Asia Pacific	-	37,110
Other grants each £5,000 or less in current year	50,814	90,056
Unallocated exchange differences	(58,797)	-
	<hr/>	<hr/>
	571,145	806,514

Christadelphian Meal A Day Fund
Notes to the Accounts
for the year ended 31 December 2015

8 Other expenditure	2015	2014
	Total	Total
	£	£
Audit fees	6,300	5,250
Audit related bank charges	60	74
Insurance	666	646
Depreciation	206	225
Company Registration Fees	13	13
IT Support	85	1,168
Contribution to Trustees' travel costs for governance meetings	2,830	3,367
	<u>10,160</u>	<u>10,743</u>

Other expenditure in 2014 was all from unrestricted funds.

9 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2015	450
At 31 December 2015	<u>450</u>
Depreciation	
At 1 January 2015	244
Charge for the year	206
At 31 December 2015	<u>450</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>206</u>

10 Stocks	2015	2014
	£	£
Goods for resale	-	1,609
	<u>-</u>	<u>1,609</u>

11 Debtors	2015	2014
	£	£
Gift Aid due from HMRC	3,981	14,976
Trustees' expense and travel advances	818	66
Other debtors	42,604	64,361
	<u>47,403</u>	<u>79,403</u>

Christadelphian Meal A Day Fund
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12 Investments held as current assets	2015	2014
	£	£
Listed investments at cost	35	35
Listed investments at market value	35	35
13 Creditors: amounts falling due within one year	2015	2014
	£	£
Other creditors	6,723	5,894
14 Provisions for liabilities	2015	2014
	£	£
Constructive obligations for grant payments	436,389	535,005

The movement in the provision during the year reflects further constructive obligations created net of obligations paid during the year.

15 Restricted Funds	2014				2015
	Balance	Incoming	Resources	Transfers	Balance
	£	resources	expended	£	£
		£	£		
Earmarked donations are held for the following projects:					
Bujumbura School	194	-	(194)	-	-
Christian Blind Mission	280	-	-	-	280
Ghana	10	-	-	-	10
Lakka Leprosy	143	-	(143)	-	-
Luuya Academy	-	4,640	(2,856)	-	1,784
Mumias Water	487	100	(100)	-	487
Nalondo Crutches	-	2,348	(297)	-	2,051
Nalondo Operations	-	6,788	(4,949)	-	1,839
Nalondo Science Equipment	-	312	-	-	312
Nalondo Therapist	3,733	5,250	(1,500)	-	7,483
Sanitation / Latrines	312	-	(312)	-	-
Uganda borehole	2,954	-	(2,954)	-	-
Other projects	-	163,172	(163,172)	-	-
	8,113	182,610	(176,477)	-	14,246

The balance on restricted funds represents the unexpended portion of funding received. Any negative fund balances at the balance sheet date will be recouped from further grant instalments in the following financial year. The restricted funds held at the start of the year were represented by cash at bank.

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16 Foreign currency commitments

The charity commits to the forward purchase of foreign currency in order to reduce its exposure to exchange rate fluctuations. At the year end the charity had commitments maturing within one year for the forward purchase of foreign currency (Kenyan shillings) to a total value of £88,000 (2014 - nil). Deposits already paid in respect of these commitments total £8,000 (2014 - nil) and are included in Other Debtors above.

17 Related parties

Trustees have made donations to the Fund during the year. There is no requirement to disclose the details of these.

Trustees have been reimbursed a total of £8,905 (2014- £11,373) for expenses they have paid on behalf of the charity. No trustee received any benefit or remuneration from the charity.

18 Members' liability

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the balance sheet date there were 18 (2014 - 15) members.