

STATEMENT OF FINANCIAL ACTIVITIES

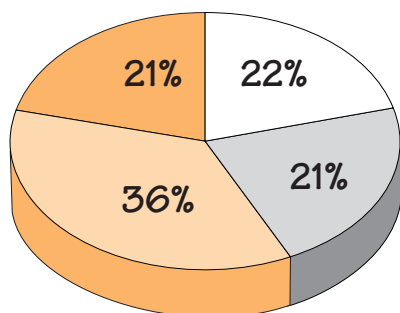
For the year ended 30 June 2009

	Unrestricted income funds 2009 £	Restricted income funds 2009 £	Total funds 2009 £	Total funds 2008 £
INCOMING RESOURCES				
Incoming resources from generating funds				
Voluntary income				
Gift aid and covenants	50,620	11,433	62,053	73,095
Tax reclaimable	19,125	2,858	21,983	20,002
Grants from trusts	61,455	90,720	152,175	81,915
Other donations	64,138	21,930	86,068	65,196
Total voluntary income	195,338	126,941	322,279	240,208
Activities for generating funds	87,650	-	87,650	84,456
Investment income	12,174	-	12,174	22,062
Total incoming resources	295,162	126,941	422,103	346,726
RESOURCES EXPENDED				
Costs of generating funds				
Costs of generating voluntary income	86,926	4,688	91,614	56,170
Fundraising: cost of goods sold	4,305	-	4,305	3,893
Total costs of generating funds	91,231	4,688	95,919	60,063
Charitable activities	246,354	112,615	358,969	336,620
Governance costs	27,168	-	27,168	26,631
Total resources expended	364,753	117,303	482,056	423,314
Net (outgoing)/incoming resources before other recognised gains and losses	(69,591)	9,638	(59,953)	(76,588)
Other recognised gains/(losses) Gains/(losses) on investment assets	(3,157)	-	(3,157)	(12,514)
Net movement in funds	(72,748)	9,638	(63,110)	(89,102)
Reconciliation of funds				
Total funds brought forward	363,079	14,477	377,556	466,658
Total funds carried forward	290,331	24,115	314,446	377,556

Summary Balance Sheet at 30 June 2009

	Unrestricted income funds 2009 £	Restricted income funds 2009 £	Total Funds 2009 £	Total Funds 2008 £
Fixed assets				
Investments	121,124	-	121,124	120,252
Current assets				
Debtors and prepayments	45,534	24,115	69,649	30,826
Cash at bank and in hand	135,003	40,000	175,003	296,994
	180,537	64,115	244,652	327,820
Liabilities				
Creditors: amounts falling due within one year	11,330	40,000	51,330	70,516
Net current assets	169,207	24,115	193,322	257,304
Total assets less current liabilities	290,331	24,115	314,446	377,556
TOTAL FUNDS	290,331	24,115	314,446	377,556

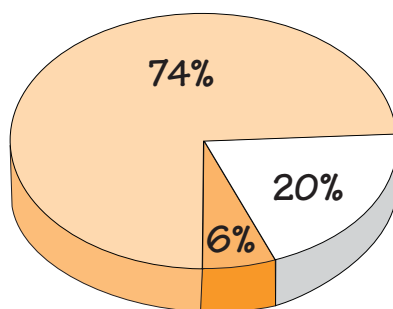
Income



Total income of £422,103

- Individuals
- Events
- Trusts & Charitable Foundations
- All other sources (companies, churches, Universities and schools etc.)

Expenditure



Total costs of £482,056

- Charitable activities
- Fundraising
- Governance costs

Summary Accounts

The summarised accounts on the previous pages are extracted from the financial statements for the year ended 30 June 2009, which were approved by the trustees on 4 September 2009. Our auditors, Wenn Townsend, signed an unqualified report on the financial statements on 4 September 2009. The summarised accounts are consistent with the financial statements but may not contain sufficient information to allow a full understanding of the financial affairs of Cecily's Fund. Copies of the Trustees' Financial Report and Financial Statements and of this Trustees' Annual Report are being lodged with the Charity Commission and are also posted on our website (www.cecilysfund.org/ar.html). Hard copies are available on request.

Andrew Tacon FCA
Treasurer

4 September 2009

Reserves Policy

Having built up reserves in its early years, Cecily's Fund budgeted for a deficit in each of the years ended 30 June 2008 and 2009. This was because of its commitment to sustain support to its partners in Zambia while building the staff team needed to increase fundraising activity, recognising that there would be a lag before such activity yielded additional income.

The 2009 deficit was £33,208 higher than budgeted mainly because fundraising targets were not met in the difficult economic conditions prevailing. Trustees and management will continue to monitor fundraising and costs closely, and to contain charitable expenditure in order to sustain it for as long as possible.

Their objective is to minimise the depletion of reserves and to rebuild them as conditions allow. For, while a high proportion of its income does not have any fixed or predictable pattern, the charity recognises a commitment to continue to support the children currently being financed until they complete their school education. The charity thus already has commitments which may stretch ten years or more into the future.

The level of support provided for each pupil at present is a bare minimum. The

trustees believe that the current education costs per orphan may rise but they cannot predict these with any confidence. With the passage of time, more of the children the charity helps will finish primary education and embark on secondary or tertiary education where the costs per child are far higher. Because of the impact of HIV the number of orphans is also liable to rise rapidly.

Moreover, the trustees cannot predict the volatile kwacha/sterling exchange rate. In view of these variables, reserves will be restored as conditions permit, so that the trustees can make commitments with confidence, in the knowledge that, if necessary, they can draw on reserves to meet those commitments.

Once sufficient reserves have been built up, the trustees intend to extend the support that Cecily's Fund offers to orphaned and vulnerable children in partnership with organisations in Zambia through projects which are valid and soundly managed and which accord with the charity's trust deed. The trustees review this policy annually.