AEGIS TRUST

England & Wales · Charity number 1082856

Details

Status	Registered
Legal form	Charitable company
Company number	04020958
Registered	2000-10-13
Register	View on the Charity Commission register

Contact

Address	34 - 36 Goosegate Nottingham NG1 1FF
Phone	01636616559
Email	office@aegistrust.org
Website	www.aegistrust.org

Activities

Objects: TO WORK TOWARDS THE PREDICTION, PREVENTION AND ULTIMATELY THE ELIMINATION OF GENOCIDE FOR THE BENEFIT OF MANKIND PRIMARILY THROUGH RESEARCH, EDUCATION AND THE DISSEMINATION OF INFORMATION AND ADVICE.

Activities: To work towards the prediction, prevention and ultimately the elimination of genocide for the benefit of humanity primarily through research, education and the dissemination of information and advice.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Downloaded from opencharities.uk/ew/1082856

Geography

- Central African Republic
- Rwanda
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-06-30	£3,192,303	£2,985,058	£2,060,306	47
2023-06-30	£2,699,723	£2,741,395	£1,853,061	46
2022-06-30	£2,592,303	£2,206,740	£1,894,733	39
2021-06-30	£2,201,801	£2,068,120	£1,509,170	36
2020-06-30	£2,521,408	£2,059,120	£1,375,489	36

Trustees

Name	Role	Appointed
JENNY LISA HELENA OHLSSON	Chair	2022-11-21
BOSCO MANZI KAYIHURA		2021-09-25
Dr JAMES MICHAEL SMITH CBE		
Dr RAHEL KASSAHUN MESKELE		2022-09-20
Merv Chia		2025-06-13
RACHAEL D CERROTTI		2022-09-20
Ruth W Messinger		2016-11-28

Downloaded from opencharities.uk/ew/1082856

AEGIS TRUST

England & Wales - Charity number 1082856

Accounts

Charity Registration No. 1082856

Company Registration No. 04020958 (England and Wales)

AEGIS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

AEGIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	R D Cerrotti B M Kayihura Dr R K Meskele R Messinger J L H Ohlsson (Chair of the Board) Dr J M Smith (Deputy Chair) P E Whittle
Key Management Personnel	F Mutanguha (Chief Executive Officer)
Charity Number	1082856
Company Number	04020958
Registered Office	34-36 Goosegate Nottingham Nottinghamshire NG1 1FF
Auditors	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	Natwest 11 Western Boulevard Bede Island Leicester LE2 7EJ
Solicitors	Freeth Cartwright Willoughby House 20 Low Pavement Nottingham NG1 7EA

AEGIS TRUST

CONTENTS

	Page
Trustees Annual Report	1 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 25

The directors present their report and audited accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

Objectives and activities

Aegis Trust works towards the predication, prevention and ultimately the elimination of genocide for the benefit of humanity. We fulfil our mission to prevent genocide and mass atrocities primarily through peace education, which has been developed as a tool for 'upstream' prevention.

The purpose is to contribute to resilience in unstable countries at risk of genocide or mass atrocities, so that should there be a political, economic or environmental shock, communities will be less inclined to resort to violence and recover more quickly.

Our major programme is in Rwanda, where our peace education methodology was developed and where Aegis Trust has operated the Kigali Genocide Memorial, under a license arrangement with the Government of Rwanda, since 2004. The Kigali Genocide Memorial receives around 150,000 visitors per year.

The peace education methodology of the Aegis Trust centres around a storytelling approach, and has an aim of fostering critical thinking, empathy and values that encourage social action. In times of peace, early upstream prevention is referred to as primary prevention. The education methodology is now being shared and adapted in countries in crisis to de-escalate conflict. In such a situation we refer to this as secondary prevention.

Contributions made by volunteers

The trustees are grateful for the contribution made by a number of volunteers who regularly donate their time. This includes those who contribute to Aegis' operations by donating their time in support activities.

Public benefit

The trustees have reviewed the objectives and activities of the Charity as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

Achievements and performance

The Kigali Genocide Memorial is a place of memory where 250,000 people who were killed in the Genocide against the Tutsi are buried in mass graves. It's also a place where people can learn, find hope, and be inspired to build peace, whether they are from Rwanda or from other countries. People who visit the memorial include students who want to learn how to make peace in their communities, and international leaders who need mechanisms in their own countries to stop violence based on people's identity.

The memorial was established in 2004 by the Aegis Trust in collaboration with the Rwandan Government and Kigali City Council. It comprises exhibitions, memorial gardens, the Genocide Archive of Rwanda, and the Kigali Community Peace Centre. Today, it continues to be run by the Aegis Trust on behalf of Rwanda's Ministry of National Unity and Civic Engagement (MINUBUMWE). From July 2023 to June 2024, the Kigali Genocide Memorial received 163,527 visitors.

Aegis has been leading a programme in collaboration with Interpeace, Radio La Benevolencija and Never Again Rwanda (forming the Rwanda Peace Partnership with them in November 2022). Action for Sustainable Peace, Inclusion, Rights and Equality (ASPIRE) is designed to contribute to sustainable peace in Rwanda through peace education within formal and non-formal education and to influence related policies through research. Improving the delivery of peace education and addressing challenges identified by the National Unity and Reconciliation Commission (NURC), it provides progressive learning opportunities for teachers, parents, youth, and decision makers to equip them with greater capacity to contribute to the achievement of sustainable peace in Rwanda. Face-to-face training events are conducted at three Community Peace Centres.

The Ubumuntu Digital platform a project supported by the Embassy of Belgium in Rwanda, has also been instrumental in supporting Aegis Trusts' Peace and Values Education with a library of online resources for all trainees, including those who take part in online workshops rather than face-to-face. The Ubumuntu Digital Platform also features the Promoting Positive Masculinities project, which supports gender equality through positive masculinities and is implemented by Aegis Trust and the Centre for Gender Studies of the University of Rwanda. Aiming to embed transformative approaches to gender within public institutions and civil society organizations to influence wider positive attitudes and behavioural change, Promoting Positive Masculinities has involved training in the past year for hundreds of participants from Government agencies, CSOs, businesses and Faith and Religious Based Organizations.

Aegis continued to provide support to a number of widows and orphans of the genocide, helping them to rebuild their lives. Whilst a small programme in scale, it is having a very positive impact in helping survivors, psychologically, physically and economically.

Aegis' anti-genocide youth movement, STAND, is based in the U.S. and campaigns for changes to policy with regard to groups vulnerable to the threat of genocide and mass atrocities. Aegis also supports the All-Party Parliamentary Group on Preventing Genocide and Crimes against Humanity.

Going concern

The total net assets at the year-end were £2,060,306 represented by surplus funds of a similar amount, compared to £ 1,853,061 in the year ended 30 June 2023. £2,186,440 of the fund balances, related to unrestricted funds. The restricted funds were in a deficit of £126,631. This is as a result of the Trust having spent own funds, ahead of receiving disbursements from partners. Excluding fixed assets net of depreciation of £711,219, and trade creditors of £ 40,018, there was a surplus of £637,868 on free reserves. The performance for the year shows a stable financial position, with unrestricted funds being way above the restricted funds.

Aegis Trust has made a strategic decision to have reliable and secure funding. In this regard there has been investment in the Isoko Centre for humanity with land for the development having been acquired in 2023. There has good progress in securing funding for the development of the facilities. This will enhance the current programs that will enhance a home at the centre, as well as introducing new income generating activities. The Trustees believe current strategies will enable Aegis to further raise funds for the both project and non-project related expenses

The trustees therefore conclude that the accounts should be prepared on a going concern basis.

Financial review

The charity received income in the year of £3,192,303 compared with £2,699,723 for the 12 months to 30 June 2023. Expenditure was £2,985,058, in the current year compared to £2,741,395 in the 12 months to 30 June 2023.

Principal funding sources

The principal funding sources were grants and donations. Key grants included £1,201,538 from the Swedish International Development Agency (SIDA), £297,360 from Belgian Embassy, £218,334 from the Wellspring Foundation, £297,319 from MINUBUMWE and £279,876 from Kigali Genocide Memorial .

Investment powers

The Board's investment powers are governed by the Memorandum and Articles of Association which permit the charity funds not immediately required for its objects to be invested in such investments, securities or property as may be thought fit.

Reserves policy

Our reserves policy is to have free reserves to meet obligations for at least three months key operating costs for unrestricted activity. Based on our budget for fiscal year 2024 this is approximately £150,000. The board is committed to have prudent financial management that impacts positively on our financial position, and we are in positive free reserves.

Total funds amount to £2,060,306 of which restricted funds total £233,649 and unrestricted funds show £1,826,657. Free reserves show surplus of £637,868. The related party loan of £92,730 as at 30 June 203 was fully paid during the year.

As a significant part our unrestricted fund comprises fixed assets, the fixed asset balance is not included in the free reserve calculation.

Plans for the future

The exhibition and program activities in Rwanda will continue to take up a lot of the focus of Aegis in the coming years. One of our key plans is the establishment of the Isoko Peace Institute. The Institute was launched in July 2024, in a conference that drew internationally-known scholars, peace practitioners, educators, policymakers, and community builders committed to reconciliation, forgiveness, peace and transformational justice as a path to a resilient and just tomorrow. The institute will build stronger sustainability for Aegis; increase our capacity to grow our current Peace Education programs; have the space to have a new exhibition; start new programs on livelihood and psychological support. The institute is close to the upcoming new Kigali international Airport and we will have hospitality facilities that are going to draw greater attention to the important work we do. We will also pursue Plans during to modernise the visitor experience at the Kigali Genocide Memorial, though, physical improvement of the facilities, technology to include virtual tours, and adapt the exhibitions in the Kigali Genocide Memorial. This will enhance what visitors can learn about the value of peace education in preventing crises. This will include a 'peace activation room' in the top floor of the memorial.

In 2023/24 we developed Community Peace Centres in Rwanda, a base for mobile exhibitions and training, that is modelled on the successful peace school established in R. We will continue to increase our peace education reach through the scenters and explore opportunities for additional outreach.

We started developing its programmes for online delivery in 2023, among other digital transformations. We will pursue growth of new delivery models that enable us to have a wider reach Partnerships supporting this effort include the College of William and Mary in Williamsburg.

We also plan to grow the outreach work from Rwanda, notably through the Changemaker programme which receives community leaders from countries at-risk of genocide or mass atrocities to undergo peace education training, which can then be adapted to prevent identity-based violence in their own countries.

We will continue to strengthen core income generation through greater involvement in fundraising and social impact activities.

Structure, governance and management

Governing document

Aegis Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 June 2000. It is registered as a charity with the Charity Commission. Any person can become a member of the company subject to approval by the trustees. Members undertake to contribute up to £1 in the event of a winding up of the charity.

The directors who served during the year were:

R D Cerrotti
M Kayihura
Dr R K Meskele
R Messinger
J Ohlsson
Dr J M Smith
P Whittle

Appointment of trustees

Trustees may be appointed by the members by ordinary resolution. Existing trustees may also appoint an additional trustee at any time, but the appointment must be confirmed by the members at the next annual general meeting. In addition, one third of existing trustees must retire by rotation and seek reappointment at each annual general meeting. Trustees take account of any specialist skill requirement when considering new appointments.

Organisation

The trustees have appointed an Executive Director, who is also a trustee and director, to be responsible for administering the day to day running of the charity through delegation of the necessary tasks where necessary. This includes responsibilities for finance, fund-raising and other operational matters.

Trustee induction and training

Potential new trustees are invariably familiar with the objects and operation of the charity, but steps are taken to ensure they are fully briefed by the Executive Director and other key employees on legal obligations, constitutional matters, the past and current financial position and future plans before their appointment is confirmed. All trustees are encouraged to attend appropriate external training events where they will help them to carry out their role more efficiently.

Related Parties

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices and affordability short and long term.

Risk Management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. Aegis has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Auditors

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Small company provisions

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

34-36 Goosegate
Nottingham
Nottinghamshire
NG1 1FF

The trustees' annual report was approved by the Board of Directors.



Dr J M Smith

Dated: 28th March 2025

Trustees' responsibilities

The trustees (who are also directors of Aegis Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AEGIS TRUST
FOR THE YEAR ENDED 30 JUNE 2024

Opinion
We have audited the financial statements of Aegis Trust (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report
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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN
United Kingdom

Date: 28 March 2025

AEGIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	**3**	147,137	81,265	**228,402**	100,859
Charitable activities	**4**	498,628	2,465,273	**2,963,901**	2,598,864
Total income		**645,765**	**2,546,538**	**3,192,303**	2,699,723
Expenditure on:					
Raising funds:					
Fundraising and publicity	**5**	12,701	59,679	**72,380**	6,285
Charitable activities	**6**	474,319	2,438,359	**2,912,678**	2,735,110
Total expenditure		**487,020**	**2,498,038**	**2,985,058**	2,741,395
Net income before transfers		**158,745**	**48,500**	**207,245**	(41,672)
Gross transfers between funds		-	-	**-**	-
Net income/(expenditure) for the year		158,745	48,500	**207,245**	(41,672)
Net movement in funds		**158,745**	**48,500**	**207,245**	(41,672)
Fund balances at 30 June 2023		1,712,680	140,381	**1,853,061**	1,894,733
Fund balances at 30 June 2024		**1,871,425**	**188,881**	**2,060,306**	1,853,061

The statements of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AEGIS TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	**12**		711,219		718,205
Current Assets					
Debtors	**13**	311,244		729,261	
Cash at bank and in hand		1,077,861		671,898	
		1,389,105		1,401,159	
Creditors: amounts falling due within one year	**14**	(40,018)		(266,303)	
Net Current assets			1,349,087		1,134,856
			2,060,306		**1,853,061**
Income funds					
Restricted funds	**15**		188,881		140,381
General unrestricted funds			1,871,425		1,712,680
Total funds	**16**		**2,060,306**		**1,853,061**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2025 and are signed on its behalf by:



Dr J M Smith
Trustee

Company Registration No. 04030958

AEGIS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2024		2023	
		£	£	£	£
Cash inflows from operating activities:					
Cash generated from operations	**19**		597,944		(709,345)
Investing activities					
Purchase of tangible fixed assets		(191,981)		(168,251)	
Net cash used in investing activities			(191,981)		(168,251)
Net increase in cash and cash equivalents			**405,963**		**(877,596)**
Cash and cash equivalents at the beginning of the year			671,898		1,549,494
Cash and cash equivalents at the end of the year			**1,077,861**		**671,898**
Cash and cash equivalents comprise:					
Cash at bank and in hand			**1,077,861**		**671,898**

1 Accounting policies

Company formation

Aegis Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 34-36 Goosegate, Nottingham, Nottinghamshire NG1 1FF. At the end of the year there were seven trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £1 in the event of the winding up of the company.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2018. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the charity's forecasts and projections and considered the improved stability of the economic conditions in the financial year under review. The performance indicates positive a stable performance, and the trustees expect positive changes in performance in the coming year. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity will therefore continue to adopt the going concern basis in preparing the financial statements.

In their assessment the trustees have considered the performance against the plans for the year, and are pleased to note that, there is likely to be more improved inflows of unrestricted income in the 2025/26 financial year. This is likely to improve the financial performance and strengthen the future viability of the charity.

As at the date of approval of these financial statements, the there is no indication of any event that may prevent the organisation from achieving its budget forecast for the year. The Budgets for the coming year predict a surplus, both in restricted and unrestricted funds This supports the view that the financial statements should be prepared on a going concern basis. Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have 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 subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Where funds are in deficit they are charged against unrestricted funds.

1 Accounting policies – continued

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Grants and donations towards capital projects are recognised when received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs relating to the category, as follows:

Cost of raising funds are those incurred in seeking voluntary contributions, organizing fund raising events and the cost of running the charity shops.

Expenditure on charitable activities includes the costs of running the Kigali Memorial Centre in Rwanda and the educational and other activities to further the purposes of the charity and their support costs.

Grants paid to project partners are recognised in the SOFA upon payment.

Irrecoverable VAT is allocated to the cost heading within the Statement of Financial Activities to which it relates.

All costs are directly allocated to either the cost of raising funds, charitable activities or governance costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less than their residual values over their useful lives on the following bases:

Land and buildings	over the operational tenure of the buildings
Plant and fixtures	15% to 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in net income/(expenditure) for the period.

1 Accounting policies – continued

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the period.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months of less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs.

Basic financial liabilities
Basic financial liabilities, including trade and other payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case it is measured at the present value of future cashflows.

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, unless they constitute a financing transaction in which case it is measured at the present value of future cashflows.

Derecognition of financial liabilities
Financial liabilities are derecognized when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefit

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies – continued

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming reserves for the period.

1.12 Pensions

Payments to defined contribution retirement benefit schemes for UK staff and to Occupational Risk and Pension costs of Rwandan staff are charged as an expense as they fall due.

1.13 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account when incurred.

1.14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Donations and legacies	**Unrestricted funds £**	**Restricted funds £**	**Total 2024 £**	**Total 2023 £**
Donations and gifts	147,137	81,265	**228,402**	100,859
For the year ended 30 June 2023	78,437	22,422		100,859
Donations and gifts	147,137	81,265	**228,402**	100,859
	147,137	81,265	**228,402**	100,859

4	**Charitable activities**	**2024**	**2023**
		£	**£**
	Grants and donations	**2,963,901**	2,598,864
	Analysis by fund		
	Unrestricted funds	498,628	293,791
	Restricted funds	2,465,273	2,305,073
		2,963,901	2,598,864

5	**Raising funds**	**2024**	**2023**
		£	**£**
	Fundraising and publicity		
	Publicity costs and fundraising events	**72,380**	**6,285**
	Analysis by fund		
	Unrestricted funds	12,701	6,285
	Restricted funds	59,679	-
		72,380	6,285

6	**Charitable activities**	**2024**	**2023**
		£	**£**
	Staff casual worker and volunteer costs	**847,372**	899,755
	Depreciation and impairment	**198,967**	166,618
	Legal and professional costs	**1,211,947**	1,010,810
	Premises costs	**40,438**	71,330
	Repairs and maintenance	**23,521**	35,189
	Printing, postage, stationery, advertising and telephone	**134,610**	209,017
	Travel and subsistence	**373,766**	317,563
	Other costs	**32,487**	34,212
	Film production, conference, event and exhibition costs	**14,804**	7,163
	Exchange losses/(gains)	**(107,616)**	(162,286)
	Interest costs	**2,799**	5,966
		2,773,095	2,595,337
	Grant funding of activities (see note 8)	**118,163**	122,793
	Share of governance costs (see note 9)	**21,420**	16,980
		2,912,678	2,735,110
	Analysis by fund:		
	Unrestricted fund	474,319	95,530
	Restricted fund	2,438,359	2,639,580
		2,912,678	2,735,110

7 Grants payable

Charitable expenditure

The charity acts as the lead partner in a Peace Programme funded by SIDA, grants have been paid during the period to its partners as follows:

Radio La Benevolencjia in the Netherlands - £118,163 (2023: £131,793).

8	**Governance costs**	**2024**	**2023**
		£	**£**
	Audit and accountancy fees (see note 10)	**21,420**	16,980
		21,420	16,980

9	**Net income/(expenditure)**		
		2024	**2023**
	Net income/(expenditure) for the period is stated after charging/(crediting):	**£**	**£**
	Exchange (gains)/losses recognised in net income/expenditure	(107,612)	(162,286)
	Fees payable to the company's auditors for the audit of the company's annual accounts	21,420	16,980
	Depreciation of owned tangible fixed assets	198,967	166,618

10	**Auditors' remuneration**	**2024**	**2023**
		£	**£**
	Audit fees	16,320	15,000
	Other services	2,580	1,980
	Under accrual in prior year	2,520	-

11	**Employees**	**2024**	**2023**
		Number	Number
	The average monthly head count (including directors) employed by the company during the period was:		
	UK based	8	7
	Rwanda based	39	39
		47	46
	The aggregate remuneration comprised:	**£**	**£**
	Wages and salaries	**732,645**	781,071
	Social security costs	**47,554**	49,370
	Pension costs	**29,175**	32,731
		809,374	863,172

11 Employees (continued)

The charity's governing document, the Memorandum and Articles of Association, allows "reasonable remuneration to Dr J M Smith for work undertaken on behalf of the Company". Emoluments paid to Dr J M Smith during the year including employer's national insurance totalled £99,707 (2023: £50,490).

No trustee other than Dr J M Smith received any remuneration in either period.

Remuneration paid to Key Management Personnel, including employer's national insurance and employer's pension totalled £100,013 (2023: £50,796).

No trustees were reimbursed for travel expenses by the charity (2023: nil).

	2024 Number	**2023** Number
The number of employees who received total employee benefits over £60,000 were as follows:		
£90,000 to £99,999	1	-

12 Tangible fixed assets

	Land and Buildings £	**Plant and Fixtures £**	**Total £**
Cost			
At 30 June 2023	1,091,390	1,349,632	**2,441,022**
Additions	112,542	79,439	**191,981**
Disposals	-	-	**-**
At 30 June 2024	1,203,932	1,429,071	**2,633,003**
Depreciation and impairment			
At 30 June 2023	509,519	1,213,298	**1,722,817**
Depreciation charged in the year	134,960	64,007	**198,967**
Depreciation on disposals	-	-	**-**
At 30 June 2024	644,479	1,277,305	**1,921,784**
Carrying amount			
At 30 June 2024	**559,453**	**151,766**	**711,219**
At 30 June 2023	581,871	136,334	718,205

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Other debtors	**352**	352
Accrued income	**310,892**	728,909
	311,244	729,261

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**-**	34,248
Other taxation and social security	**8,160**	19,086
Other creditors	**4,743**	92,108
Accruals and deferred income	**27,115**	120,861
	40,018	266,303

Included in other creditors is a loan totalling £nil (2023: £92,730) due to a trustee.

15a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2023	Incoming resources	Resources expended	Transfers	Balance at 30 June 2024
	£	£	£	£	£
SIDA Peace Programme	80,663	1,229,065	(1,313,189)	-	(3,461)
Ikiraro cy'iterambere Civil Society Programme	-	25,982	(23,699)	-	2,283
Kigali Genocide Memorial upgrade project	-	468,459	(414,705)	-	53,754
Belgian – UPD	-	302,922	(343,950)	-	(41,028)
Belgian – Gender Masculinities	59,718	168,620	(168,860)	-	59,478
Isoko Peace Institute	-	300,237	(182,561)	-	117,676
Global Parliament	-	4,355	(4,634)	-	(279)
Other restricted	-	46,898	(46,440)	-	458
	140,381	2,546,538	(2,498,038)	-	188,881

SIDA Peace Programme, Belgian – UPD and Global Parliament restricted funds are in deficit at the year-end as a result of some expenses being incurred ahead of receiving funds from the funders.

15b Restricted funds (2023)

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
SIDA Peace Programme	233,016	1,289,456	(1,441,809)	-	80,663
Ikiraro cy'iterambere Civil Society Programme	-	22,422	(19,937)	(2,485)	-
Kigali Genocide Memorial upgrade project	-	726,247	(552,917)	(173,330)	-
King's College London	48,714	-	-	(48,714)	-
Belgian – UPD	65,755	289,370	(398,943)	43,818	-
Belgian – Gender Masculinities	233,939	-	(174,221)	-	59,718
Isoko Peace Institute	-	-	(51,753)	51,753	-
	581,424	2,327,495	(2,639,580)	(128,958)	140,381

Rwanda projects
Action For Sustainable Peace, Inclusion, Rights & Equality (ASPIRE) is a 4-year programme that started in 2022. It is funded by Swedish International Development Agency (SIDA).

The Gender Project
The Aegis Trust has secured funding from the Belgian Embassy, for a two-year Gender project beginning in January 2022. The project is implemented in partnership with The Centre for Gender Studies (CGS) at the University of Rwanda. The main goal of the project is to embed transformative approaches to gender within public institutions and civil society organisations, in order to influence wider positive attitudinal and behavioural change.

Ubumuntu Digital Platform
The digital platform project is a three-year project from September 2021 that is funded by the Dutch Embassy. Its main objective is to leverage on the gains made from the earlier project that was completed in 2020.

Isoko Peace Institute
In the year, The Isoko Peace Institute was conceived and was launched in an in International Conference held in Kigali July 2024. The formation of the institute is based on longer term financial independence and sustainability of Aegis Trust. The Peace Institute will house the Aegis Trust Head Office for Africa and All the existing Aegis programs will be ran at the institute with KGM remaining a satellite peace education center among the others in different parts of the country mainly; Nyagatare, Huye, and Karongi.

In addition to the flexibility and independence for Aegis to operate from its own campus, there will be cost savings as well as additional income streams. The long-term sustainability and financial independence include; hosting Aegis programs; In partnership with Aegis Peace fund the Institute will host an incubation centre and provide funds for enterprises that make an impact on the lives of people.

The work of Aegis has over the years involved phycological support for to victims of the
Genocide against the Tutsi. There will be a dedicated centre at the institute with residential facilities for people going through difficult phases in their lives. This will involve a physical space that provide a calm and quite atmosphere, and staff to do guidance and counselling.

16	**Analysis of net assets between funds**	**Unrestricted Funds £**	**Restricted funds £**	**Total 2024 £**
	Fund balances at 30 June 2024 represented by:			
	Tangible fixed assets	607,648	103,571	**711,219**
	Current assets/(liabilities)	1,219,009	130,078	**1,349,087**
		1,826,657	**233,649**	**2,060,306**

Included in the current liabilities within unrestricted funds is a loan due to a trustee totalling £nil (2023: £92,730).

Fund balances at 30 June 2023 are represented by:	646,776	71,429	718,205
Tangible fixed assets	1,065,904	68,952	1,134,856
Current assets/(liabilities)	1,712,680	140,381	1,853,061

17 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

Income	**Donations received 2024 £**	**2023 £**
Entities under common control	181,366	48,385
	181,366	48,385

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2024 £	**2023 £**
Key management personnel	-	92,730
	-	92,730

18 Related party transactions (continued)

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis.

Champion Humanity Enterprises (CHE) is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises (CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

19 Cash generated from operations

	2024 £	2023 £
Net income/(expenditure) for the period	207,245	(41,672)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	198,967	166,618
Movements in working capital		
(Increase) in debtors	418,017	(728,909)
(Decrease) in creditors	(226,285)	(105,382)
Cash generated from operations	597,944	(709,345)

AEGIS TRUST

England & Wales - Charity number 1082856

Accounts

Charity Registration No. 1082856

Company Registration No. 04020958 (England and Wales)

AEGIS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

AEGIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	R D Cerrotti	
	B M Kayihura	
	Dr R K Meskele	
	R Messinger	
	J L H Ohlsson (Chair of the Board)	(appointed as Chair 2 June 2023)
	Dr J M Smith (Chief Executive Officer)	(resigned as Chair 2 June 2023)
	P E Whittle	
Charity Number	1082856	
Company Number	04020958	
Registered Office	34-36 Goosegate Nottingham Nottinghamshire NG1 1FF	
Auditors	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN	
Bankers	Natwest 11 Western Boulevard Bede Island Leicester LE2 7EJ	
Solicitors	Freeth Cartwright Willoughby House 20 Low Pavement Nottingham NG1 7EA	

AEGIS TRUST

CONTENTS

	Page
Trustees Annual Report	1 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 25

AEGIS TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and audited accounts for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Aegis Trust works towards the predication, prevention and ultimately the elimination of genocide for the benefit of humanity. We fulfil our mission to prevent genocide and mass atrocities primarily through peace education, which has been developed as a tool for 'upstream' prevention.

The purpose is to contribute to resilience in unstable countries at risk of genocide or mass atrocities, so that should there be a political, economic or environmental shock, communities will be less inclined to resort to violence and recover more quickly.

Our major programme is in Rwanda, where our peace education methodology was developed and where Aegis Trust has operated the Kigali Genocide Memorial, under a license arrangement with the Government of Rwanda, since 2004. The Kigali Genocide Memorial receives around 100,000 visitors per year.

The peace education methodology of the Aegis Trust centres around a storytelling approach, and has an aim of fostering critical thinking, empathy and values that encourage social action. In times of peace, early upstream prevention is referred to as primary prevention. The education methodology is now being shared and adapted in countries in crisis to de-escalate conflict. In such a situation we refer to this as secondary prevention.

Contributions made by volunteers

The trustees are grateful for the contribution made by a number of volunteers who regularly donate their time. This includes those who contribute to Aegis' operations by donating their time in support activities.

Public benefit

The trustees have reviewed the objectives and activities of the Charity as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

Achievements and performance

The Kigali Genocide Memorial is a place of memory where 250,000 people who were killed in the Genocide against the Tutsi are buried in mass graves. It's also a place where people can learn, find hope, and be inspired to build peace, whether they are from Rwanda or from other countries. People who visit the memorial include students who want to learn how to make peace in their communities, and international leaders who need mechanisms in their own countries to stop violence based on people's identity.

The memorial was established in 2004 by the Aegis Trust in collaboration with the Rwandan Government and Kigali City Council. It comprises exhibitions, memorial gardens, the Genocide Archive of Rwanda, and the Kigali Community Peace Centre. Today, it continues to be run by the Aegis Trust on behalf of Rwanda's Ministry of National Unity and Civic Engagement (MINUBUMWE). From July 2022 to June 2023, the Kigali Genocide Memorial received 109,522 visitors.

Aegis has been leading a programme in collaboration with Interpeace, Radio La Benevolencija and Never Again Rwanda (forming the Rwanda Peace Partnership with them in September 2022). Action for Sustainable Peace, Inclusion, Rights and Equality (ASPIRE) is designed to contribute to sustainable peace in Rwanda through peace education within formal and non-formal education and to influence related policies through research. Improving the delivery of peace education and addressing challenges identified by the National Unity and Reconciliation Commission (NURC), it provides progressive learning opportunities for teachers, parents, youth, and decision makers to equip them with greater capacity to contribute to the achievement of sustainable peace in Rwanda. Face-to-face training events are conducted at three Community Peace Centres.

The Ubumuntu Digitila platform a project supported by the Embassy of Belgium in Rwanda, has also been instrumental in supporting Aegis Trusts' Peace and Values Education with a library of online resources for all trainees, including those who take part in online workshops rather than face-to-face. The Ubumuntu Digital Platform also features the Promoting Positive Masculinities project, which supports gender equality through positive masculinities and is implemented by Aegis Trust and the Center for Gender Studies of the University of Rwanda. Aiming to embed transformative approaches to gender within public institutions and civil society organizations to influence wider positive attitudes and behavioural change, Promoting Positive Masculinities has involved training in the past year for hundreds of participants from Government agencies, CSOs, businesses and Faith and Religious Based Organizations.

Aegis continued to provide support to a number of widows and orphans of the genocide, helping them to rebuild their lives. Whilst a small programme in scale, it is having a very positive impact in helping survivors, psychologically, physically and economically.

Aegis' anti-genocide youth movement, STAND, is based in the U.S. and campaigns for changes to policy with regard to groups vulnerable to the threat of genocide and mass atrocities. Aegis also supports the All-Party Parliamentary Group on Preventing Genocide and Crimes against Humanity.

Going concern

The total net assets at the year-end were £1,853,061; represented by unrestricted funds of £1,488,151 and restricted funds £364,910 compared to £1,894,933 in the year ended 30 June 2022, £581,424 of the fund balances, related to restricted funds, leaving a surplus on general unrestricted reserves of £1,280,492. Excluding fixed assets net of depreciation of £718,205 and an affiliated party loan to Aegis of £92,730, there was a surplus of £677,216 on free reserves. The performance for the year shows a stable financial position. This is a good performance, on the backdrop of the uncertainties caused by the volatile external operating environment.

Aegis Trust secured a number of commitments in 2022, for ongoing Peace Education, Gender and Digital Projects. We are assured of continued disbursements of these funds, with £1,000,000 expected in the next half of the year and another £1,700,000 in 2024/25. In addition, the boards fundraising initiatives for the proposed Isoko Peace Institute, have received favourable commitments. The Trustees will continue to put in place strategies to raise funds for development, project and operating expenses.

The trustees therefore conclude that the accounts should be prepared on a going concern basis.

Financial review

The charity received income in the year of £2,699,723 compared with £2,592,303 for the 12 months to 30 June 2022. Expenditure was £2,741,395, in the current year compared to £2,206,740 in the 12 months to 30 June 2022.

Principal funding sources

The principal funding sources were grants and donations. Key grants included £1,289,456 from the Swedish International Development Agency (SIDA), £385,875 from Belgian Embassy, and £548,512 from Minnubumwe.

Investment powers

The Board's investment powers are governed by the Memorandum and Articles of Association which permit the charity funds not immediately required for its objects to be invested in such investments, securities or property as may be thought fit.

Reserves policy

Our reserves policy is to have free reserves to meet obligations for at least three months key operating costs for unrestricted activity. Based on our budget for fiscal year 2023 this is approximately £150,000. The board is committed to have prudent financial management that impacts positively on our financial position, and we are in positive free reserves.

Total funds amount to £1,853,061 of which restricted funds total £364,910 and unrestricted funds show £1,488,151. Free reserves show surplus of £769,946. Excluding the related party loan of £92,730 the unrestricted working capital position was in surplus £677,216.

As a significant part our unrestricted fund comprises fixed assets, the fixed asset balance is not included in the free reserve calculation. We also acknowledge that one of our significant creditors is a loan at favourable rates from the previous Chair of the Board, John Montgomery. The balance of the loan has reduced from £155,422 in 2022 to £92,730 the fiscal year having a further positive impact on our free reserves. The loan covenants make clear that the loan will not be due and will not be paid any time that unrestricted free reserves are negative.

Plans for the future

The exhibition and program activities in Rwanda will continue to take up a lot of the focus of Aegis in the coming years. One of our key plans is the establishment of the Isoko Peace Institute. The Institute will be launched in July 2024, in a conference that draws internationally-known scholars, peace practitioners, educators, policymakers, and community builders committed to reconciliation, forgiveness, peace and transformational justice as a path to a resilient and just tomorrow. The institute will build stronger sustainability for Aegis; increase our capacity to grow our current Peace Education programs; have the space to have a new exhibition; start new programs on livelihood and psychological support. The institute is close to the upcoming new Kigali international Airport and we will have hospitality facilities that are going to draw greater attention to the important work we do. We will also pursue Plans during to modernise the visitor experience at the Kigali Genocide Memorial, though, physical improvement of the facilities, technology to include virtual tours, and adapt the exhibitions in the Kigali Genocide Memorial. This will enhance what visitors can learn about the value of peace education in preventing crises. This will include a 'peace activation room' in the top floor of the memorial.

In 2022/23 we developed Community Peace Centres in Rwanda, a base for mobile exhibitions and training, that is modelled on the successful peace school established in Karongi. We will continue to increase our peace education reach through the scenters and explore opportunities for additional outreach.

We started developing its programmes for online delivery in 2023, among other digital transformations. We will pursue growth of new delivery models that enable us to have a wider reach Partnerships supporting this effort include the College of William and Mary in Williamsburg.

We also plan to grow the outreach work from Rwanda, notably through the Changemaker programme which receives community leaders from countries at-risk of genocide or mass atrocities to undergo peace education training, which can then be adapted to prevent identity-based violence in their own countries.

We will continue to strengthen core income generation through greater involvement in fundraising and social impact activities.

Structure, governance and management

Governing document

Aegis Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 June 2000. It is registered as a charity with the Charity Commission. Any person can become a member of the company subject to approval by the trustees. Members undertake to contribute up to £1 in the event of a winding up of the charity.

The directors who served during the year were:

R D Cerrotti
M Kayihura
Dr R K Meskele
R Messinger
J N R Montgomery (resigned 14 March 2023)
J Ohlsson
Dr J M Smith
P Whittle

Appointment of trustees

Trustees may be appointed by the members by ordinary resolution. Existing trustees may also appoint an additional trustee at any time, but the appointment must be confirmed by the members at the next annual general meeting. In addition, one third of existing trustees must retire by rotation and seek reappointment at each annual general meeting. Trustees take account of any specialist skill requirement when considering new appointments.

Organisation

The trustees have appointed an Executive Director, who is also a trustee and director, to be responsible for administering the day to day running of the charity through delegation of the necessary tasks where necessary. This includes responsibilities for finance, fund-raising and other operational matters.

Trustee induction and training

Potential new trustees are invariably familiar with the objects and operation of the charity, but steps are taken to ensure they are fully briefed by the Executive Director and other key employees on legal obligations, constitutional matters, the past and current financial position and future plans before their appointment is confirmed. All trustees are encouraged to attend appropriate external training events where they will help them to carry out their role more efficiently.

Related Parties

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices and affordability short and long term.

Risk Management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. Aegis has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Auditors

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Small company provisions

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

34-36 Goosegate
Nottingham
Nottinghamshire
NG1 1FF

The trustees' annual report was approved by the Board of Directors.



Freddy MUTANGUHA
CEO

Dated:26th June 2024

Trustees' responsibilities

The trustees (who are also directors of Aegis Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Aegis Trust (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report
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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN
United Kingdom

Date: 28/06/2024

AEGIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	**3**	78,437	22,422	**100,859**	**157,245**
Charitable activities	**4**	293,791	2,305,073	**2,598,864**	**2,435,058**
Total income		**372,228**	**2,327,495**	**2,699,723**	**2,592,303**
Expenditure on:					
Raising funds:					
Fundraising and publicity	**5**	6,285	-	**6,285**	**2,515**
Charitable activities	**6**	95,530	2,639,580	**2,735,110**	**2,204,225**
Total expenditure		**101,815**	**2,639,580**	**2,741,395**	**2,206,740**
Net income before transfers		**270,413**	**(312,085)**	**(41,672)**	**385,563**
Gross transfers between funds		128,958	(128,958)	**-**	**-**
Net income/(expenditure) for the year		399,371	(441,043)	**(41,672)**	**385,563**
Net movement in funds		**399,371**	**(441,043)**	**(41,672)**	**385,563**
Fund balances at 30 June 2022		1,313,309	581,424	**1,894,733**	**1,509,170**
Fund balances at 30 June 2023		**1,712,680**	**140,381**	**1,853,061**	**1,894,733**

The statements of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AEGIS TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	**12**		718,205		716,572
Current Assets					
Debtors	**13**	729,261		352	
Cash at bank and in hand		671,898		1,549,494	
		1,401,159		1,549,846	
Creditors: amounts falling due within one year	**14**	(266,303)		(371,685)	
Net Current assets			1,134,856		1,178,161
			1,853,061		**1,894,733**
Income funds					
Restricted funds	**15**		140,381		581,424
General unrestricted funds			1,712,680		1,313,309
Total funds	**16**		**1,853,061**		**1,894,733**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26th June 2024 and are signed on its behalf by:



Freddy MUTANGUHA
CEO

Company Registration No. 04030958

AEGIS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Cash inflows from operating activities:					
Cash generated from operations	**19**		(709,345)		977,586
Investing activities					
Purchase of tangible fixed assets		(168,251)		(162,737)	
Net cash used in investing activities			(168,251)		(162,737)
Net increase in cash and cash equivalents			**(877,596)**		**814,849**
Cash and cash equivalents at the beginning of the year			1,549,494		734,645
Cash and cash equivalents at the end of the year			**671,898**		**1,549,494**
Cash and cash equivalents comprise:					
Cash at bank and in hand			**671,898**		**1,549,494**

1 Accounting policies

Company formation
Aegis Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 34-36 Goosegate, Nottingham, Nottinghamshire NG1 1FF. At the end of the year there were seven trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £1 in the event of the winding up of the company.

1.1 Accounting convention
These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2018. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
The trustees have reviewed the charity's forecasts and projections and considered the improved stability of the economic conditions in the financial year under review. The performance indicates positive a stable performance, and the trustees expect positive changes in performance in the coming year. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity will therefore continue to adopt the going concern basis in preparing the financial statements.

In their assessment the trustees have considered the performance against the plans for the year, and are pleased to note that, there is likely to be more improved inflows of unrestricted income in the 2024/25 financial year. This is likely to improve the financial performance and strengthen the future viability of the charity.

As at the date of approval of these financial statements, the there is no indication of any event that may prevent the organisation from achieving its budget forecast for the year. The Budgets for the coming year predict a surplus, both in restricted and unrestricted funds This supports the view that the financial statements should be prepared on a going concern basis. Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have 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 subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Where funds are in deficit they are charged against unrestricted funds.

1 Accounting policies – continued

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Grants and donations towards capital projects are recognised when received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs relating to the category, as follows:

Cost of raising funds are those incurred in seeking voluntary contributions, organizing fund raising events and the cost of running the charity shops.

Expenditure on charitable activities includes the costs of running the Kigali Memorial Centre in Rwanda and the educational and other activities to further the purposes of the charity and their support costs.

Grants paid to project partners are recognised in the SOFA upon payment.

Irrecoverable VAT is allocated to the cost heading within the Statement of Financial Activities to which it relates.

All costs are directly allocated to either the cost of raising funds, charitable activities or governance costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less than their residual values over their useful lives on the following bases:

Land and buildings	over the operational tenure of the buildings
Plant and fixtures	15% to 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in net income/(expenditure) for the period.

1 Accounting policies – continued

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the period.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months of less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs.

Basic financial liabilities
Basic financial liabilities, including trade and other payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case it is measured at the present value of future cashflows.

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, unless they constitute a financing transaction in which case it is measured at the present value of future cashflows.

Derecognition of financial liabilities
Financial liabilities are derecognized when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefit

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies – continued

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming reserves for the period.

1.12 Pensions

Payments to defined contribution retirement benefit schemes for UK staff and to Occupational Risk and Pension costs of Rwandan staff are charged as an expense as they fall due.

1.13 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account when incurred.

1.14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Donations and legacies	**Unrestricted funds £**	**Restricted funds £**	**Total 2023 £**	**Total 2022 £**
Donations and gifts	78,437	22,422	**100,859**	157,245
For the year ended 30 June 2022	157,245	-		157,245
Donations and gifts	78,437	22,422	**100,859**	157,245
Donations – charitable bodies	-	-	**-**	-
	78,437	22,422	**100,859**	157,245

4	**Charitable activities**	**2023**	**2022**
		£	**£**
	Grants and donations	**2,598,864**	**2,435,058**
	Analysis by fund		
	Unrestricted funds	293,791	543,897
	Restricted funds	2,305,073	1,891,161
		2,598,864	2,435,058

5	**Raising funds**		
	Fundraising and publicity		
	Publicity costs and fundraising events	**6,285**	**2,515**

6	**Charitable activities**	**2023**	**2022**
		£	**£**
	Staff casual worker and volunteer costs	**899,755**	820,084
	Depreciation and impairment	**166,618**	150,935
	Legal and professional costs	**1,010,810**	718,636
	Premises costs	**71,330**	74,506
	Repairs and maintenance	**35,189**	11,009
	Printing, postage, stationery, advertising and telephone	**209,017**	202,076
	Travel and subsistence	**317,563**	164,438
	Other costs	**34,212**	30,447
	Film production, conference, event and exhibition costs	**7,163**	15,321
	Exchange losses/(gains)	**(162,286)**	(92,864)
	Interest costs	**5,966**	2,550
		2,595,337	2,097,138
	Grant funding of activities (see note 8)	**122,793**	89,087
	Share of governance costs (see note 9)	**16,980**	18,000
		2,735,110	2,204,225
	Analysis by fund:		
	Unrestricted fund	95,530	472,501
	Restricted fund	2,639,580	1,731,724
		2,735,110	2,204,225

7 Grants payable

Charitable expenditure

The charity acts as the lead partner in a Peace Programme funded by SIDA, grants have been paid during the period to its partners as follows:

Radio La Benevolencjia in the Netherlands - £131,793 (2023: £122,793).

8	**Governance costs**	**2023**	**2022**
		£	**£**
	Audit and accountancy fees (see note 10)	**16,980**	18,000
		16,980	18,000

9	**Net income/(expenditure)**		
		2023	**2022**
	Net income/(expenditure) for the period is stated after charging/(crediting):	**£**	**£**
	Exchange (gains)/losses recognised in net income/expenditure	(162,286)	(92,864)
	Fees payable to the company's auditors for the audit of the company's annual accounts	16,980	18,000
	Depreciation of owned tangible fixed assets	166,618	150,935

10	**Auditors' remuneration**	**2023**	**2022**
		£	**£**
	Audit fees	15,000	13,500
	Other services	1,980	4,500

11	**Employees**	**2023**	**2022**
		Number	Number
	The average monthly head count (including directors) employed by the company during the period was:		
	UK based	7	6
	Rwanda based	39	33
		46	39
	The aggregate remuneration comprised:	**£**	**£**
	Wages and salaries	**781,071**	591,579
	Social security costs	**49,370**	39,917
	Pension costs	**32,731**	21,796
		863,172	653,292

11 Employees (continued)

The charity's governing document, the Memorandum and Articles of Association, allows "reasonable remuneration to Dr J M Smith for work undertaken on behalf of the Company". Emoluments paid to Dr J M Smith during the year including employer's national insurance totalled £50,490 (2022: £40,622).

No trustee other than Dr J M Smith received any remuneration in either period.

Remuneration paid to Key Management Personnel, including employer's national insurance and employer's pension totalled £50,796 (2022: £40,928).

No trustees were reimbursed for travel expenses by the charity (2022: nil).

	2023 Number	**2022** Number
The number of employees who received total employee benefits over £60,000 were as follows:		
£60,000 to £69,999	-	-

12 Tangible fixed assets

	Land and Buildings £	**Plant and Fixtures** £	**Total** £
Cost			
At 30 June 2022	1,019,961	1,252,810	**2,272,771**
Additions	71,429	96,822	**168,251**
Disposals	-	-	**-**
At 30 June 2023	1,091,390	1,349,632	**2,441,022**
Depreciation and impairment			
At 30 June 2022	389,292	1,166,907	**1,556,199**
Depreciation charged in the year	120,227	46,391	**166,618**
Depreciation on disposals	-	-	**-**
At 30 June 2023	509,519	1,213,298	**1,722,817**
Carrying amount			
At 30 June 2023	**581,871**	**136,334**	**718,205**
At 30 June 2022	630,669	85,903	716,572

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Other debtors	352	352
Accrued income	728,909	-
	729,261	352

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	34,248	-
Other taxation and social security	19,086	-
Other creditors	92,108	168,574
Accruals and deferred income	120,861	203,111
	266,303	371,685

Included in other creditors is a loan totalling £92,730 (2022: £155,422) due to a trustee.

15a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£
SIDA Peace Programme	233,016	1,289,456	(1,441,809)	-	80,663
Ikiraro cy'iterambere Civil Society Programme	-	22,422	(19,937)	(2,485)	-
Kigali Genocide Memorial upgrade project	-	726,247	(552,917)	(173,330)	-
King's College London	48,714	-	-	(48,714)	-
Belgian – UPD	65,755	289,370	(398,943)	43,818	-
Belgian – Gender Masculinities	233,939	-	(174,221)	-	59,718
Isoko Peace Institute	-	-	(51,753)	51,753	-
	581,424	2,327,495	(2,639,580)	(128,958)	140,381

15b Restricted funds (2022)

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
SIDA Peace Programme	175,906	1,196,642	(1,139,532)	-	233,016
Digital Platform for Peace Programme	-	-	-	-	-
Healing for Communities	-	-	-	-	-
Ikiraro cy'iterambere Civil Society Programme	-	23,169	(45,818)	22,649	-
Kigali Genocide Memorial upgrade project	-	103,143	(254,692)	151,549	-
King's College London	48,714	-	-	-	48,714
Belgian – UPD	-	257,004	(191,249)	-	65,755
Belgian – Gender Masculinities	-	334,372	(100,433)	-	233,939
	224,620	1,914,330	(1,731,724)	174,198	581,424

Rwanda projects
Action For Sustainable Peace, Inclusion, Rights & Equality (ASPIRE) is a 4-year programme that started in 2022. It is funded by Swedish International Development Agency (SIDA).

The Gender Project
The Aegis Trust has secured funding from the Belgian Embassy, for a two-year Gender project beginning in January 2022. The project is implemented in partnership with The Centre for Gender Studies (CGS) at the University of Rwanda. The main goal of the project is to embed transformative approaches to gender within public institutions and civil society organisations, in order to influence wider positive attitudinal and behavioural change.

Ubumuntu Digital Platform
The digital platform project is a three-year project from September 2021 that is funded by the Dutch Embassy. Its main objective is to leverage on the gains made from the earlier project that was completed in 2020.

Isoko Peace Institute
In the year, The Isoko Peace Institute was conceived and will be launched in an in International Conference to be held in Kigali July 2025. The formation of the institute is based on longer term financial independence and sustainability of Aegis Trust. The Peace Institute will house the Aegis Trust Head Office for Africa and All the existing Aegis programs will be ran at the institute with KGM remaining a satellite peace education center among the others in different parts of the country mainly; Nyagatare, Huye, and Karongi.

In addition to the flexibility and independence for Aegis to operate from its own campus, there will be cost savings as well as additional income streams. The long-term sustainability and financial independence include; hosting Aegis programs; In partnership with Aegis Peace fund the Institute will host an incubation centre and provide funds for enterprises that make an impact on the lives of people.

The work of Aegis has over the years involved phycological support for to victims of the
Genocide against the Tutsi. There will be a dedicated centre at the institute with residential facilities for people going through difficult phases in their lives. This will involve a physical space that provide a calm and quite atmosphere, and staff to do guidance and counselling.

A transfer from restricted to unrestricted funds was raised to reverse a transfer recognised in the prior year.

16	**Analysis of net assets between funds**	**Unrestricted Funds**	**Restricted funds**	**Total 2023**
		£	**£**	**£**
	Fund balances at 30 June 2023 represented by:			
	Tangible fixed assets	646,776	71,429	**718,205**
	Current assets/(liabilities)	1,065,904	68,952	**1,134,856**
		1,712,680	**140,381**	**1,853,061**
	Fund balances at 30 June 2022 are represented by:	716,572	-	716,572
	Tangible fixed assets	596,737	581,424	1,178,161
	Current assets/(liabilities)			
		1,313,309	581,424	1,894,733

Included in the current liabilities within unrestricted funds is a loan due to a trustee totalling £92,730 (2022: £155,422).

17 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

Income	**Donations received**		**Licensing income**	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Entities under common control	48,385	11,260	-	-
Other related parties	-	-	-	-
	48,385	11,260	-	-

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		**Amounts owed to related parties**	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Key management personnel	-	-	92,730	155,422
	-	-	92,730	155,422

18 Related party transactions (continued)

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Champion Humanity Enterprises (CHE) is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises (CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

Amounts due to key management personnel comprise a 4.43% unsecured loan from J N R Montgomery that is repayable by July 2024. The terms of the loan are that it may be repaid in whole or in part at any time without premium or penalty but that it will not be repaid while there is a deficit on unrestricted free services. The loan would rank last for repayment in the event of the winding up of the company.

19 Cash generated from operations

	2023 £	2022 £
Net income/(expenditure) for the period	(41,672)	385,563
Adjustments for:		
Depreciation and impairment of tangible fixed assets	166,618	150,935
Movements in working capital		
(Increase) in debtors	(728,909)	267,395
(Decrease) in creditors	(105,382)	173,693
Cash generated from operations	(709,345)	977,586

AEGIS TRUST

England & Wales - Charity number 1082856

Accounts

Charity Registration No. 1082856

Company Registration No. 04020958 (England and Wales)

AEGIS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

AEGIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	R D Cerrotti	- appointed 20 September 2022
	B M Kayihura	- appointed 25 September 2021
	R K Meskele	- appointed 20 September 2022
	R Messinger	
	J N R Montgomery	
	Dr J M Smith (Chief Executive Officer)	
	P Whittle (Chair of the Board)	
Charity Number	1082856	
Company Number	04020958	
Registered Office	34-36 Goosegate Nottingham Nottinghamshire NG1 1FF	
Auditors	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN	
Bankers	Natwest 11 Western Boulevard Bede Island Leicester LE2 7EJ	
Solicitors	Freeth Cartwright Willoughby House 20 Low Pavement Nottingham NG1 7EA	

AEGIS TRUST

CONTENTS

	Page
Trustees Annual Report	1 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 25

AEGIS TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and audited accounts for the year ended 30 June 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

Objectives and activities

Aegis Trust works towards the predication, prevention and ultimately the elimination of genocide for the benefit of humanity. We fulfil our mission to prevent genocide and mass atrocities primarily through peace education, which has been developed as a tool for 'upstream' prevention.

The purpose is to contribute to resilience in unstable countries at risk of genocide or mass atrocities, so that should there be a political, economic or environmental shock, communities will be less inclined to resort to violence and recover more quickly.

Our major programme is in Rwanda, where our peace education methodology was developed and where Aegis Trust has operated the Kigali Genocide Memorial, under a license arrangement with the Government of Rwanda, since 2004. The Kigali Genocide Memorial receives around 100,000 visitors per year.

The peace education methodology of the Aegis Trust centres around a storytelling approach, and has an aim of fostering critical thinking, empathy and values that encourage social action. In times of peace, early upstream prevention is referred to as primary prevention. The education methodology is now being shared and adapted in countries in crisis to de-escalate conflict. In such a situation we refer to this as secondary prevention.

Contributions made by volunteers

The trustees are grateful for the contribution made by a number of volunteers who regularly donate their time. This includes those who contribute to Aegis' operations by donating their time in support activities.

Public benefit

The trustees have reviewed the objectives and activities of the Charity as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

Achievements and performance

The Kigali Genocide Memorial continues to receive many important visitors each year, including heads of state, senior political figures and policymakers, celebrities, people from the world of business and other notable figures. We continually come across people from all over the world, have made a private visit to the memorial, without our knowledge, and the majority of our visitors, state that the visit had a profound effect upon them.

In 2022 Rwanda hosted the Commonwealth Heads of Government Meeting, which saw the Kigali Genocide Memorial host many high-level delegations. The 26th Commonwealth Heads of Government Meeting (CHOGM) took place on 20-25 June 2022 in Kigali, Rwanda. The week-long programme of high-level side events, ministers' meetings and forums – the Commonwealth Youth Forum, the Commonwealth Women's Forum, the Commonwealth Business Forum, and the Commonwealth People's Forum – were held in the lead-up to CHOGM. Twenty-nine heads of government gathered in Kigali, joined by business, philanthropy and civil society leaders including the then Their Royal Highnesses, The Prince of Wales and The Duchess of Cornwall, who are now King Charles III and Queen Consort, of England. All of those who attended COGM visited the Kigali Genocide Memorial. This had a good positive contribution in from the recovery from COVID-19.

The Swedish International Development Agency (SIDA), have made grants, supporting 'Education for Sustainable Peace in Rwanda' (ESPR) since July 2016. This was initially intended to up to June 2022 but was extended to September 2022 and has been successfully completed. In 2022 we entered into a new partnership and transitioned from ESPR, into another multi-faceted four-year programme from October 2022-October 2025; Actions for Sustainable Peace, Inclusion, Rights & Equality (The ASPIRE Programme). The main goal is to contribute to building the conditions for a peaceful, cohesive and inclusive society, through working directly with teachers, parents, youth and decision makers.

Aegis Trust has led several successful multi-partner programmes in Rwanda in the past ten years: among them The Rwanda Peace Education Programme, funded largely by the Swedish Government. The major achievement from them was the adoption of Peace and Values Education programme into the Rwandan National Curriculum. These programmes also established the Genocide Research Hub in Rwanda, where research in post- genocide issues and peacebuilding in Rwanda is commissioned and hosted. Additional funds were provided by the Belgian Government, most notably to establish a digital platform to store and disseminate content about the genocide and peace education.

One of our core programmes, Aegis Peace Education has been successively run, since inception, with several partners that include; Rwanda's Ministry of Education, Ministry of Local Government and Ministry of Sports and Culture; the Rwanda Education Board; the National Unity and Reconciliation Commission; the National Commission for the Fight against Genocide; Radio La Benevolencija; USC Shoah Foundation; University of Rwanda College of Education; Wellspring Foundation for Education; Never Again Rwanda; Center for Conflict Management; Institute of Research and Dialogue for Peace; King's College London; and NIOD, the Institute for War, Holocaust and Genocide Studies, the Netherlands. Our peace education approach has been shared and adapted in Central African Republic (CAR) to prevent an escalation of violence, both through community education and curriculum development. We have developed strong partnerships with other organisations, who address other drivers of conflict to contribute to resilience. In CAR Aegis Trust is also delivering community peace education programmes with IDPs (internally displaced persons), funded by the EU.

The Genocide Archive of Rwanda continues to gain interest from inside Rwanda and internationally, having partnerships with NIOD of the Netherlands, the University of Texas Libraries, USC Shoah Foundation, ROB-IT and King's College, London. Much of this archive will be available on the digital platform. Aegis Trust supported the completion of the digitisation of the Gacaca Archive, under contract from the CNLG, Rwanda's Commission against Genocide.

Aegis continued to provide support to a number of widows and orphans of the genocide, helping them to rebuild their lives. Whilst a small programme in scale, it is having a very positive impact in helping survivors, psychologically, physically and economically.

Achievements and performance *continued*

Aegis' anti-genocide youth movement, STAND, is based in the U.S. and campaigns for changes to policy with regard to groups vulnerable to the threat of genocide and mass atrocities. Aegis also supports the All-Party Parliamentary Group on Preventing Genocide and Crimes against Humanity. Though Brexit and COVID-19 reduced its activity in this fiscal year, plans have begun to re-establish these initiatives in 2023.

Going concern

At the year-end there was an accumulated surplus of £1,894,733. Of this, £581,424 related to restricted funds leaving a surplus on general unrestricted reserves of £1,313,309. Excluding fixed assets net depreciation of £716,572 and an affiliated party loan to Aegis of £155,422, there was a surplus of £441,315 on free reserves. This shows resilience against COVID-19 which had a negative impact of Aegis Trust income during the fiscal year 2021-2022.

Aegis Trust managed to raise over £7,000,000 from SIDA and Belgian Embassy for ongoing Peace Education program in the next 3 years. The Trustees have agreed a strategy to further raise funds for the non-project related expenses of the charity through engaging with donors, continued active fundraising through digital engagement, as well as the expansion of related party social enterprise operations.

The trustees therefore conclude that the accounts should be prepared on a going concern basis.

Financial review

The charity received income in the year of £2,592,303 compared with £2,201,801 for the 12 months to 30 June 2021. Expenditure was £2,206,740, in the current year compared to £2,068,120 in the 12 months to 30 June 2021.

Principal funding sources

The principal funding sources were grants and donations. Key grants included £1,313,785 from the Swedish International Development Agency (SIDA), £596,840 from Belgian Embassy, £126,399 from Kings College London (KCL), and £443,330 from the Wellspring Foundation.

Investment powers

The Board's investment powers are governed by the Memorandum and Articles of Association which permit the charity funds not immediately required for its objects to be invested in such investments, securities or property as may be thought fit.

Reserves policy

Our reserves policy is to have free reserves to meet obligations for at least three months key operating costs for unrestricted activity. Based on our budget for fiscal year 2023 this is approximately £250,164. We are glad that the COVID-19 pandemic did not have very negative impact on our financial position, and we are now in positive free reserves.

Total funds amount to £1,894,733 of which restricted funds total £581,424 and unrestricted funds show £1,313,309. Free reserves show surplus of £596,737. Excluding the related party loan of £155,422 the unrestricted working capital position was in surplus £441,315.

Reserves policy *continued*

As a significant part of our unrestricted fund comprises fixed assets, the fixed asset balance is not included in the free reserve calculation. We also acknowledge that one of our significant creditors is a loan at favourable rates from the Chair of the Board, John Montgomery. The balance of the loan in the fiscal year is £155,422. The loan covenants make clear that the loan will not be due and will not be paid any time that unrestricted free reserves are negative.

Plans for the future

Our activities in Rwanda are expected to continue to take up a lot of the focus of Aegis in the coming years. We will pursue Plans during 2022/23 to adapt the exhibitions in the Kigali Genocide Memorial that were postponed due to COVID-19. This will enhance what visitors can learn about the value of peace education in preventing crises. This will include a 'peace activation room' in the top floor of the memorial.

Funding permitting, the plans to create Community Peace Centers in Rwanda, a base for mobile exhibitions and training, that is modelled on the successful peace school established in Karongi as part of the ESPR programme, will continue.

In line with many organisations Aegis will be continuing with adapting to the social distance world by developing its programmes for online delivery, among other digital transformations. Partnerships supporting this effort include the College of William and Mary in Williamsburg.

We also plan to grow the outreach work from Rwanda, notably through the Changemaker programme which receives community leaders from countries at-risk of genocide or mass atrocities to undergo peace education training, which can then be adapted to prevent identity-based violence in their own countries.

We will continue to strengthen core income generation through greater involvement in fundraising and social impact activities.

<u>The Gender Project</u>
The Aegis Trust has secured funding of £425,000, per year from the Belgian Embassy, for a two-year Gender project beginning in January 2022. The project will be implemented in partnership with The Centre for Gender Studies (CGS) at the University of Rwanda. The main goal of the project is to embed transformative approaches to gender within public institutions and civil society organisations, in order to influence wider positive attitudinal and behavioural change.

<u>Aspire Project Funded by SIDA</u>
From July 2016 to June 2022 Aegis Trust in Rwanda has been funded by the Swedish International Development Agency (SIDA) and the Embassy of the Kingdom of Belgium to run its Education for Sustainable Peace in Rwanda (ESPR) and Digital Platform for ESPR programmes. Building on the successes and learning from these programmes, Aegis Trust Rwanda has planned transition from the ESPR programme, which comes to an end in September 2022 into a multi-faceted four-year programme from December 2021-November 2025 – Actions for Sustainable Peace, Inclusion, Rights & Equality (The ASPIRE Programme). The main goal is to contribute to building the conditions for a peaceful, cohesive and inclusive society. This project is funded by SIDA with a budget of £5,907,000 for the four years. in addition to this the Embassy of the Kingdom of Belgium provided a budget of £850,000 for continuous digital platform work.

<u>Digital Platform</u>
The new Digital Platform project is a three-year project from September 2021 that is funded by the Dutch Embassy for £850,000. It its main objective is to leverage on the gains made from the earlier project that was concluded in 2020.

Other planned projects in the coming year the Global Challenge Research fund (GCRF), and the Change Makers Leadership Project.

Structure, governance and management

Governing document

Aegis Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 June 2000. It is registered as a charity with the Charity Commission. Any person can become a member of the company subject to approval by the trustees. Members undertake to contribute up to £1 in the event of a winding up of the charity.

The directors who served during the year were:

J N R Montgomery
Dr J M Smith
R Messenger
P Whittle
F Mutanguha (Executive Director)
M Kayihura – appointed 25 September 2021
J Ohlsson – resigned 9 December 2021, reappointed 21 November 2022
R D Cerrotti – appointed 20 September 2022
Dr R K Meskele – appointed 20 September 2022

Appointment of trustees

Trustees may be appointed by the members by ordinary resolution. Existing trustees may also appoint an additional trustee at any time, but the appointment must be confirmed by the members at the next annual general meeting. In addition, one third of existing trustees must retire by rotation and seek reappointment at each annual general meeting. Trustees take account of any specialist skill requirement when considering new appointments.

Organisation

The trustees have appointed an Executive Director, who is also a trustee and director, to be responsible for administering the day to day running of the charity through delegation of the necessary tasks where necessary. This includes responsibilities for finance, fund-raising and other operational matters.

Trustee induction and training

Potential new trustees are invariably familiar with the objects and operation of the charity, but steps are taken to ensure they are fully briefed by the Executive Director and other key employees on legal obligations, constitutional matters, the past and current financial position and future plans before their appointment is confirmed. All trustees are encouraged to attend appropriate external training events where they will help them to carry out their role more efficiently.

Related Parties

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Related Parties *continued*

Champion Humanity Enterprises (CHE) is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises (CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

Details of transactions with these related parties are shown in note 18 to the accounts.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices and affordability short and long term.

Risk Management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. Aegis has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Auditors

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Small company provisions

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

34-36 Goosegate
Nottingham
Nottinghamshire
NG1 1FF
The trustees' annual report was approved by the Board of Directors.



Dr J M Smith
Dated: 22 February 2023

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

Trustees' responsibilities

The trustees (who are also directors of Aegis Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AEGIS TRUST
FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of Aegis Trust (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN
United Kingdom

Date: 22 February 2023

AEGIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	**3**	134,076	23,169	**157,245**	109,622
Charitable activities	**4**	543,897	1,891,161	**2,435,058**	2,092,179
Total income		**677,973**	**1,914,330**	**2,592,303**	**2,201,801**
Expenditure on:					
Raising funds:					
Fundraising and publicity	**5**	2,515	-	**2,515**	19,989
Charitable activities	**6**	472,501	1,731,724	**2,204,225**	**2,048,131**
Total expenditure		**475,016**	**1,731,724**	**2,206,740**	**2,068,120**
Net income before transfers		**202,957**	**182,606**	**385,563**	**133,681**
Gross transfers between funds		(174,198)	174,198	**-**	**-**
Net income/(expenditure) for the year		28,759	356,804	**385,563**	**133,681**
Net movement in funds		**28,759**	**356,804**	**385,563**	133,681
Fund balances at 30 June 2021		1,284,550	224,620	**1,509,170**	**1,375,489**
Fund balances at 30 June 2022		**1,313,309**	**581,424**	**1,894,733**	**1,509,170**

The statements of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AEGIS TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	**13**		716,572		704,771
Current Assets					
Debtors	**14**	352		267,747	
Cash at bank and in hand		1,549,494		734,645	
		1,549,846		1,002,392	
Creditors: amounts falling due within one year	**15**	(371,685)		(197,993)	
Net Current assets			1,178,161		804,399
			1,894,733		**1,509,170**
Income funds					
Restricted funds	**16**		581,424		224,620
General unrestricted funds			1,313,309		1,284,550
Total funds	**17**		**1,894,733**		**1,509,170**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 February 2023 and are signed on its behalf by:



Dr J M Smith
Trustee

Company Registration No. 04030958

AEGIS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Cash inflows from operating activities:					
Cash generated from operations	**19**		**977,586**		42,051
Investing activities					
Purchase of tangible fixed assets		**(162,737)**		(9,107)	
Net cash used in investing activities			**(162,737)**		(9,107)
Net increase in cash and cash equivalents			**814,849**		**32,944**
Cash and cash equivalents at the beginning of the year			**734,645**		702,053
Cash and cash equivalents at the end of the year			**1,549,494**		**734,645**
Cash and cash equivalents comprise:					
Cash at bank and in hand			**1,549,494**		**734,645**

1 Accounting policies

Company formation

Aegis Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 34-36 Goosegate, Nottingham, Nottinghamshire NG1 1FF. At the end of the year there were five trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £1 in the event of the winding up of the company.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2018. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the charity's forecasts and projections and considered the improved economic conditions in the second half of the financial year under review. The performance indicates positive improvement, and the trustees expect further positive changes in trading performance in the coming year. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity will therefore continue to adopt the going concern basis in preparing the financial statements.

In their assessment the trustees have considered the recovery from the impact of COVID-19 pandemic that negatively impacted the organisations activities in the previous years, and are pleased to note that, there is likely to be more improved inflows of unrestricted income in the 2022/23 financial year. This is likely to improve the financial performance and strengthen the future viability of the charity.

As at the date of approval of these financial statements, the there is no indication of any event that may prevent the organisation from achieving its budget forecast for the year. The Budgets for the coming year predict a surplus, both in restricted and unrestricted funds This supports the view that the financial statements should be prepared on a going concern basis. Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have 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 subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Where funds are in deficit they are charged against unrestricted funds.

1 Accounting policies – continued

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Grants and donations towards capital projects are recognised when received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs relating to the category, as follows:

Cost of raising funds are those incurred in seeking voluntary contributions, organizing fund raising events and the cost of running the charity shops.
Expenditure on charitable activities includes the costs of running the Kigali Memorial Centre in Rwanda and the educational and other activities to further the purposes of the charity and their support costs.

Grants paid to project partners are recognised in the SOFA upon payment.
Irrecoverable VAT is allocated to the cost heading within the Statement of Financial Activities to which it relates.
All costs are directly allocated to either the cost of raising funds, charitable activities or governance costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less than their residual values over their useful lives on the following bases:

Land and buildings	over the operational tenure of the buildings
Plant and fixtures	15% to 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognized in net income/(expenditure) for the period.

1 Accounting policies – continued

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the period.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months of less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs.

Basic financial liabilities
Basic financial liabilities, including trade and other payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case it is measured at the present value of future cashflows.

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, unless they constitute a financing transaction in which case it is measured at the present value of future cashflows.

Derecognition of financial liabilities
Financial liabilities are derecognized when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefit

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies – continued

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming reserves for the period.

1.12 Pensions

Payments to defined contribution retirement benefit schemes for UK staff and to Occupational Risk and Pension costs of Rwandan staff are charged as an expense as they fall due.

1.13 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account when incurred.

1.14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Donations and legacies	**Unrestricted funds £**	**Restricted funds £**	**Total 2022 £**	**Total 2021 £**
Donations and gifts	134,076	23,169	**157,245**	109,622
For the year ended 30 June 2021	109,622	-		109,622
Donations and gifts	134,076	23,169	**157,245**	21,665
Donations – charitable bodies	-	-	**-**	87,957
	134,076	23,169	**157,245**	109,622

4	**Charitable activities**	**2022**	**2021**
		£	**£**
	Grants and donations	**2,435,058**	2,092,179
	Analysis by fund		
	Unrestricted funds	543,897	499,069
	Restricted funds	1,891,161	1,593,110
		2,435,058	2,092,179

5	**Raising funds**		
	Fundraising and publicity		
	Publicity costs and fundraising events	**2,515**	19,989

6	**Charitable activities**	**2022**	**2021**
		£	**£**
	Staff casual worker and volunteer costs	**820,084**	843,845
	Depreciation and impairment	**150,935**	161,104
	Legal and professional costs	**718,636**	566,601
	Premises costs	**74,506**	79,749
	Repairs and maintenance	**11,009**	7,309
	Printing, postage, stationery, advertising and telephone	**202,076**	49,681
	Travel and subsistence	**164,438**	159,259
	Other costs	**30,447**	48,883
	Film production, conference, event and exhibition costs	**15,321**	8,511
	Exchange losses/(gains)	**(92,864)**	(95,307)
	Interest costs	**2,550**	2,136
		2,097,138	1,831,771
	Grant funding of activities (see note 8)	**89,087**	183,360
	Share of governance costs (see note 9)	**18,000**	33,000
		2,204,225	2,048,131
	Analysis by fund		
	Unrestricted fund		
	Restricted fund	472,501	508,095
		1,731,724	1,540,036
		2,204,225	2,048,131

7 Grants payable

Charitable expenditure

The charity acts as the lead partner in a Peace Programme funded by SIDA, grants have been paid during the period to its partners as follows:

Radio La Benevolencjia in the Netherlands - £89,087 (2021: £183,360).

The charity has also made unrestricted grants as follows:

Champion Humanity Enterprise (formerly Ingabo Trading and Training Company) - £nil (2021: £nil).

8	**Governance costs**	**2022**	**2021**
		£	**£**
	Staff costs	**-**	15,000
	Audit and accountancy fees (see note 11)	**18,000**	18,000
		18,000	33,000

9	**Net income/(expenditure)**		
		2022	**2021**
	Net income/(expenditure) for the period is stated after charging/(crediting):	**£**	**£**
	Exchange (gains)/losses recognised in net income/expenditure	(92,864)	(95,307)
	Fees payable to the company's auditors for the audit of the company's annual accounts	18,000	18,000
	Depreciation of owned tangible fixed assets	150,935	161,104

10	**Auditors' remuneration**	**2022**	**2021**
		£	**£**
	Audit fees	13,500	13,500
	Other services	4,500	4,500

11	**Employees**	**2022**	**2021**
		Number	Number
	The average monthly head count (including directors) employed by the company during the period was:		
	UK based	6	6
	Rwanda based	33	30
		39	36
	The aggregate remuneration comprised:	**£**	**£**
	Wages and salaries	**591,579**	566,104
	Social security costs	**39,917**	37,858
	Pension costs	**21,796**	20,645
		653,292	624,607

12 Employees (continued)

The charity's governing document, the Memorandum and Articles of Association, allows "reasonable remuneration to Dr J M Smith for work undertaken on behalf of the Company". Emoluments paid to Dr J M Smith during the year including employer's national insurance totalled £40,622 (2021: £40,550).

No trustee other than Dr J M Smith received any remuneration in either period.

Remuneration paid to Key Management Personnel, including employer's national insurance and employer's pension totalled £40,928 (2021: £40,855).

No trustees were reimbursed for travel expenses by the charity (2021: nil).

	2022 Number	**2021** Number
The number of employees who received total employee benefits over £60,000 were as follows:		
£60,000 to £69,999	-	-

13 Tangible fixed assets

	Land and Buildings £	**Plant and Fixtures** £	**Total** £
Cost/restated cost			
At 30 June 2021	914,281	1,195,753	**2,110,034**
Additions	105,680	57,057	**162,737**
Disposals	-	-	**-**
At 30 June 2022	1,019,961	1,252,810	**2,272,771**
Depreciation and impairment			
At 30 June 2021	267,031	1,138,233	**1,405,264**
Depreciation charged in the year	122,261	28,674	**150,935**
Depreciation on disposals	-	-	**-**
At 30 June 2022	389,292	1,166,907	**1,556,199**
Carrying amount			
At 30 June 2022	**630,669**	**85,903**	**716,572**
At 30 June 2021	647,250	57,520	704,770

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Other debtors	352	37,977
Accrued income	-	229,770
	352	267,747

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	5,729
Other creditors	168,574	166,888
Accruals and deferred income	203,111	25,376
	371,685	197,993

Included in other creditors is a loan totalling £155,422 (2021: £162,936) due to a trustee.

16a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2021	Incoming resources	Resources expended	Transfers	Balance at 30 June 2022
	£	£	£	£	£
SIDA Peace Programme	175,906	1,196,642	(1,139,532)	-	233,016
Digital Platform for Peace Programme	-	-	-	-	-
Healing for Communities	-	-	-	-	-
Ikiraro cy'iterambere Civil Society Programme	-	23,169	(45,818)	22,649	-
Kigali Genocide Memorial upgrade project	-	103,143	(254,692)	151,549	-
King's College London	48,714	-	-	-	48,714
Beglian – UPD	-	257,004	(191,249)	-	65,755
Belgian – Gender Masculinities	-	334,372	(100,433)	-	233, 939
	224,620	1,914,330	(1,731,724)	174,198	581,424

16b Restricted funds (2021)

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Sida Peace Programme	152,815	1,415,198	(1,392,107)	-	175,906
Digital Platform for Peace Programme	111,383	-	-	(111,383)	-
Healing for Communities	29,676	-	-	(29,676)	-
Ikiraro cy'iterambere Civil Society Programme	8,987	12,239	(10,820)	(10,406)	-
Kigali Genocide Memorial upgrade project	40,867	-	-	(40,867)	-
King's College London	20,150	165,673	(137,109)	-	48,714
	364,178	1,593,110	(1,540,036)	(192,632)	224,620

Rwanda projects
The "Education for Sustainable Peace" (ESPR) Programme is a three-year programme funded, by Swedish International development Agency (SIDA), to establish sustainable peace through education that has been running from July 2016. This programme was initially intended to go up to June 2022 but was extended to September 2022. Therefore, for New Grant For Action For Sustainable Peace, Inclusion, Rights & Equality (ASPIRE) is a 4-year programme starting from 2022.

British Academy - King's College London
In 2022, Aegis entered a partnership in a research project titled "Research-led Peace Education as Crisis Prevention in Central Africa", with funds from the British Academy, Aegis partnering with Kings College London (KCL). KCL is the lead organization and for that regularly transfers funds to Aegis for the implementation of activities that fall under the responsibility of Aegis. This project closed in December 2021.

The Gender Project
The Aegis Trust has secured funding from the Belgian Embassy, for a two-year Gender project beginning in January 2022. The project will be implemented in partnership with The Centre for Gender Studies (CGS) at the University of Rwanda. The main goal of the project is to embed transformative approaches to gender within public institutions and civil society organisations, in order to influence wider positive attitudinal and behavioural change.

Digital Platform
The new digital platform project is a three-year project from September 2021 that is funded by the Dutch Embassy. Its main objective is to leverage on the gains made from the earlier project that was completed in 2020

17	**Analysis of net assets between funds**	**Unrestricted Funds**	**Restricted funds**	**Total 2022**
		£	**£**	**£**
	Fund balances at 30 June 2022 represented by:			
	Tangible fixed assets	716,572	-	**716,572**
	Current assets/(liabilities)	596,737	581,424	**1,178,161**
		1,313,309	**581,424**	**1,894,733**

Included in the current liabilities within unrestricted funds is a loan due to a trustee totalling £155,422 (2021: £162,936).

Fund balances at 30 June 2021 are represented by:	704,771	-	704,771
Tangible fixed assets	579,779	224,620	804,399
Current assets/(liabilities)			
	1,284,550	224,620	1,509,170

18 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

Income	**Donations received**		**Licensing income**	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Entities under common control	11,260	164,982	-	-
Other related parties	-	-	-	-
	11,260	164,982	-	-

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		**Amounts owed to related parties**	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Key management personnel	-	-	155,422	162,936
	-	-	155,422	162,936

18 Related party transactions (continued)

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Champion Humanity Enterprises (CHE) is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises (CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

Amounts due to key management personnel comprise a 3% unsecured loan from J N R Montgomery that is repayable by July 2024. The terms of the loan are that it may be repaid in whole or in part at any time without premium or penalty but that it will not be repaid while there is a deficit on unrestricted free services. The loan would rank last for repayment in the event of the winding up of the company.

19 Cash generated from operations

	2022 £	2021 £
Net income/(expenditure) for the period	385,563	133,681
Adjustments for:		
Depreciation and impairment of tangible fixed assets	150,935	161,104
Movements in working capital		
(Increase) in debtors	267,395	(223,038)
(Decrease) in creditors	173,693	(29,696)
Cash generated from operations	977,586	42,051

AEGIS TRUST

England & Wales - Charity number 1082856

Accounts

Charity Registration No. 1082856

Company Registration No. 04020958 (England and Wales)

AEGIS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

AEGIS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	J N R Montgomery Dr J M Smith M I Marcus – resigned 5 December 2020 R Messenger P Whittle F Mutanguha (Executive Director) M Kayihura – appointed 25 September 2021 J Ohlsson – resigned 9 December 2021
Charity Number	1082856
Company Number	04020958
Registered Office	34-36 Goosegate Nottingham Nottinghamshire NG1 1FF
Auditors	Azets Audit Services 2nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	Natwest 11 Western Boulevard Bede Island Leicester LE2 7EJ
Solicitors	Freeth Cartwright Willoughby House 20 Low Pavement Nottingham NG1 7EA

AEGIS TRUST

CONTENTS

	Page
Trustees Annual Report	1 - 6
Trustees' Responsibilities Statement	7
Independent Auditor's Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 25

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and audited accounts for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)'.

Objectives and activities

Aegis Trust works towards the predication, prevention and ultimately the elimination of genocide for the benefit of humanity. We fulfil our mission to prevent genocide and mass atrocities primarily through peace education, which has been developed as a tool for 'upstream' prevention.

The purpose is to contribute to resilience in unstable countries at risk of genocide or mass atrocities, so that should there be a political, economic or environmental shock, communities will be less inclined to resort to violence and recover more quickly.

Our major programme is in Rwanda, where our peace education methodology was developed and where Aegis Trust has operated the Kigali Genocide Memorial, under a license arrangement with the Government of Rwanda, since 2004. The Kigali Genocide Memorial receives around 100,000 visitors per year.

The peace education methodology of the Aegis Trust centers around a storytelling approach, and has an aim of fostering critical thinking, empathy and values that encourage social action. In times of peace, early upstream prevention is referred to as primary prevention. The education methodology is now being shared and adapted in countries in crisis to de-escalate conflict. In such a situation we refer to this as secondary prevention.

Contributions made by volunteers

The trustees are grateful for the contribution made by a number of volunteers who regularly donate their time. This includes those who contribute to Aegis' operations by donating their time in support activities.

Public benefit

The trustees have reviewed the objectives and activities of the Charity as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

Achievements and performance

The Kigali Genocide Memorial continues to receive many important visitors each year, including heads of state, senior political figures and policymakers, celebrities, people from the world of business and other notable figures. We continually come across people from all over the world, unbeknown to us that have made a private visit to the memorial and state that the visit had a profound effect upon them. June 2021 Rwanda was to host the Commonwealth Heads of Government Meeting, which would have seen Kigali Genocide Memorial host many high level delegations. This was postponed due to Covid-19 with a new date, yet to be determined.

Aegis Trust has in the past six years, led two successful multi-partner programmes in Rwanda in the past five years: The Rwanda Peace Education Programme (2013-16), funded largely by the Swedish Government. The major achievement from them was the adoption of Peace and Values Education programme in to the Rwandan National Curriculum. These programmes also established the Genocide Research Hub in Rwanda, where research in post- genocide issues and peacebuilding in Rwanda is commissioned and hosted. Additional funds were provided by the Belgian Government, most notably to establish a digital platform to store and disseminate content about the genocide and peace education.

In July 2016 the Swedish International Development Agency (Sida), made a subsequent grant, supporting 'Education for Sustainable Peace in Rwanda' (ESPR). This was initially intended to up to June 2021 but was extended to September 2021. This programme is designed to improve the delivery of peace education and to support the implementation of the newly adopted national school competence-based curriculum, which has "Peace and Values' as a crosscutting component. ESPR aims to contribute to increased social cohesion in Rwanda through peace education within formal and non-formal education and, through research, support best practice and policy.

The Peace Education Programme partners include ;Rwanda's Ministry of Education, Ministry of Local Government and Ministry of Sports and Culture; the Rwanda Education Board; the National Unity and Reconciliation Commission; the National Commission for the Fight against Genocide; Radio La Benevolencija; USC Shoah Foundation; University of Rwanda College of Education; Wellspring Foundation for Education; Never Again Rwanda; Center for Conflict Management; Institute of Research and Dialogue for Peace; King's College London; and NIOD, the Institute for War, Holocaust and Genocide Studies, the Netherlands. Our peace education approach has been shared and adapted in Central African Republic (CAR) to prevent an escalation of violence, both through community education and curriculum development. We have developed strong partnerships with other organisations, who address other drivers of conflict to contribute to resilience. In CAR Aegis Trust is also delivering community peace education programmes with IDPs (internally displaced persons), funded by the EU.

The Genocide Archive of Rwanda continues to gain interest from inside Rwanda and internationally, having partnerships with NIOD of the Netherlands, the University of Texas Libraries, USC Shoah Foundation, ROB-IT and King's College, London. Much of this archive will be available on the digital platform. Aegis Trust supported the completion of the digitisation of the Gacaca Archive, under contract from the CNLG, Rwanda's Commission against Genocide.

Aegis continued to provide support to a number of widows and orphans of the genocide, helping them to rebuild their lives. Whilst a small programme in scale, it is having a very positive impact in helping survivors, psychologically, physically and economically.

Aegis' anti-genocide youth movement, STAND, is based in the U.S. and campaigns for changes to policy with regard to groups vulnerable to the threat of genocide and mass atrocities. Aegis also supports the All Party Parliamentary Group on Preventing Genocide and Crimes against Humanity. Though Brexit and Covid-19 reduced its activity in this fiscal year, there are plans to re-establish it in September 2021.

Going concern

At the year end there was a accumulated surplus of £1,509,170. Of this, £364,178 related to restricted funds leaving a surplus on general unrestricted reserves of £1,187,918. Excluding fixed assets net depreciation of £ 704,771 and an affiliated party loan to Aegis of £197,993, there was a surplus of £285,154 on free reserves. This shows resilience against Covid19 which had a negative impact of Aegis Trust income during the fiscal year 2020-2021.

Aegis Trust managed to raise over £6,000,000 from Sida and Belgian Embassy for ongoing Peace Education program in the next 3 years. The Trustees have agreed a strategy to further raise funds for the non-project related expenses of the charity through engaging with donors, continued active fundraising through digital engagement, as well as the expansion of related party social enterprise operations.

The trustees therefore conclude that the accounts should be prepared on a going concern basis.

Financial review

The charity received income in the year of £2,201,801 compared with £2,521,408 for the 12 months to 30 June 2021. Expenditure was £2,068,120, in the current year compared to £2,059,120 in the 12 months to 30 June 2020.

Principal funding sources

The principal funding sources were grants and donations. Key grants included £1,438,838 from the Swedish International Development Agency (SIDA), £165,763 from Kings College London(KCL), and £164,981 from the Wellspring Foundation.

Investment powers

The Board's investment powers are governed by the Memorandum and Articles of Association which permit the charity funds not immediately required for its objects to be invested in such investments, securities or property as may be thought fit.

Reserves policy

Our reserves policy is to have free reserves to meet obligations for at least three months key operating costs for unrestricted activity. Based on our budget for fiscal year 2022 this is approximately £137,745. We are glad that the COVID-19 pandemic did not have very negative impact on our financial position, and we are now in positive free reserves.

Total funds amount to £1,509,170 of which restricted funds total £224,620 and unrestricted funds show £1,284,550. Free reserves show surplus of £579,779. Excluding the related party loan of £162,936 the unrestricted working capital position was in surplus £416,843.

As a significant part of our unrestricted fund comprises fixed assets, the fixed asset balance is not included in the free reserve calculation. We also acknowledge that one of our significant creditors is a loan at favourable rates from the Chair of the Board, John Montgomery. The balance of the loan in the fiscal year is £162,936. The loan covenants make clear that the loan will not be due and will not be paid any time that unrestricted free reserves are negative.

Plans for the future

Our activities in Rwanda are expected to continue to take up a lot of the focus of Aegis in the coming years. Plans during 2021 to adapt the exhibitions in the Kigali Genocide Memorial have been postponed due to COVID-19, but will resume at an appropriate time, in order that visitors can learn about the value of peace education in preventing crises. This will include a 'peace activation room' in the top floor of the memorial.

Funding permitting, it is planned to create Community Peace Centers in Rwanda, a base for mobile exhibitions and training. This is modelled on the successful peace school established in Karongi as part of the ESPR programme.

In line with many organisations Aegis is adapting to the social distance world by develop its programmes for online delivery. Partnerships supporting this effort include the College of William and Mary in Williamsburg.

We also plan to re-establish outreach work from Rwanda when safe to do so, notably through the Changemaker programme which receives community leaders from countries at-risk of genocide or mass atrocities to undergo peace education training, which can then be adapted to prevent identity-based violence in their own countries.

We will continue to strengthen core income generation.

The Gender Project
The Aegis Trust has secured funding of £425,000, per year from the Belgian Embassy, for a two year Gender project beginning in January 2022. The project will be implemented in partnership with The Centre for Gender Studies (CGS) at the University of Rwanda. The main goal of the project is to embed transformative approaches to gender within public institutions and civil society organisations, in order to influence wider positive attitudinal and behavioural change.

Aspire Project Funded by SIDA
From July 2016 to June 2021 Aegis Trust in Rwanda has been funded by the Swedish International Development Agency and the Embassy of the Kingdom of Belgium to run its Education for Sustainable Peace in Rwanda (ESPR) and Digital Platform for ESPR programmes. Building on the successes and learning from these programmes, Aegis Trust Rwanda has planned transition from the ESPR programme, which comes to an end in September 2021 into a multi-faceted four-year programme from October 2021-October 2025 – Actions for Sustainable Peace, Inclusion, Rights & Equality (The ASPIRE Programme). The main goal is to contribute to building the conditions for a peaceful, cohesive and inclusive society. This project is funded by SIDA with a budget of £ 5,907,000 for the four years. in addition to this the Embassy of the Kingdom of Belgium provided a budget of 1,000,000 Euro for continuous digital platform work.

Digital Platform
The new digital platform project is a three-year project that is funded by the Dutch Embassy for £850,000. It its main objective is to leverage on the gains made from the earlier project that was concluded in 2020

Other planned projects in the coming year the Global Challenge Research fund (GCRF), and the Change Makers Leadership Project

Structure, governance and management

Governing document

Aegis Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7 June 2000. It is registered as a charity with the Charity Commission. Any person can become a member of the company subject to approval by the trustees. Members undertake to contribute up to £1 in the event of a winding up of the charity.

The directors who served during the year were:

J N R Montgomery
Dr J M Smith
M I Marcus – resigned 5 December 2020
R Messenger
P Whittle
F Mutanguha (Executive Director)
M Kayihura – appointed 25 September 2021
J Ohlsson – resigned 9 December 2021

Appointment of trustees

Trustees may be appointed by the members by ordinary resolution. Existing trustees may also appoint an additional trustee at any time but the appointment must be confirmed by the members at the next annual general meeting. In addition, one third of existing trustees must retire by rotation and seek reappointment at each annual general meeting. Trustees take account of any specialist skill requirement when considering new appointments.

Organisation

The trustees have appointed a Executive Director, who is also a trustee and director, to be responsible for administering the day to day running of the charity through delegation of the necessary tasks where necessary. This includes responsibilities for finance, fund-raising and other operational matters.

Trustee induction and training

Potential new trustees are invariably familiar with the objects and operation of the charity but steps are taken to ensure they are fully briefed by the Executive Director and other key employees on legal obligations, constitutional matters, the past and current financial position and future plans before their appointment is confirmed. All trustees are encouraged to attend appropriate external training events where they will help them to carry out their role more efficiently.

Related Parties

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Champion Humanity Enterprises (CHE), is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

Details of transactions with these related parties are shown in note 18 to the accounts.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices and affordability short and long term.

Risk Management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. Aegis has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

Auditors

Azets Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

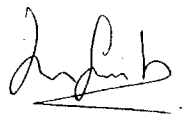
Small company provisions

This report is prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:

34-36 Goosegate
Nottingham
Nottinghamshire
NG1 1FF

The trustees' annual report was approved by the Board of Directors.



Dr J M Smith

Dated: 24 January 2022

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

Trustees' responsibilities

The trustees (who are also directors of Aegis Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Aegis Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London EC4R 9AN
United Kingdom

Date: 02 February 2022

AEGIS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	**3**	109,622	-	**109,622**	206,869
Charitable activities	**4**	499,069	1,593,110	**2,092,179**	2,225,633
Investments		-	-	-	4,218
Other income	**5**	-	-	-	84,688
Total income		**608,691**	**1,593,110**	**2,201,801**	**2,521,408**
Expenditure on:					
Raising funds:					
Fundraising and publicity	**6**	19,989	-	**19,989**	22,262
Charitable activities	**7**	508,095	1,540,036	**2,048,131**	2,036,858
Total expenditure		**528,084**	**1,540,036**	**2,068,120**	**2,059,120**
Net income before transfers		**80,607**	**53,074**	**133,681**	**462,288**
Gross transfers between funds		192,632	(192,632)	-	-
Net income/(expenditure) for the year		273,239	(139,558)	**133,681**	462,288
Net movement in funds		**273,239**	**(139,558)**	**133,681**	**462,288**
Fund balances at 30 June 2020		1,011,311	364,178	**1,375,489**	913,201
Fund balances at 30 June 2021		**1,284,550**	**224,620**	**1,509,170**	**1,375,489**

The statements of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

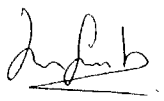
AEGIS TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	13		704,771		856,768
Current Assets					
Debtors	14	267,747		44,357	
Cash at bank and in hand		734,645		702,053	
		1,002,392		746,410	
Creditors: amounts falling due within one year	**15**	(197,993)		(227,689)	
Net Current assets			804,399		518,721
			1,509,170		**1,375,489**
Income funds					
Restricted funds	**16**		224,620		364,178
General unrestricted funds			1,284,550		1,011,311
Total funds	**17**		**1,509,170**		**1,375,489**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 January 2022 and are signed on its behalf by:



Dr J M Smith
Trustee

Company Registration No. 04030958

AEGIS TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Cash inflows from operating activities:					
Cash generated from operations	19		**42,051**		587,115
Investing activities					
Purchase of tangible fixed assets		**(9,107)**		(282,574)	
Net cash used in investing activities			**(9,107)**		(282,574)
Net increase in cash and cash equivalents			**32,944**		304,541
Cash and cash equivalents at the beginning of the year			**702,053**		397,512
Cash and cash equivalents at the end of the year			**734,645**		**702,053**
Cash and cash equivalents comprise:					
Cash at bank and in hand			**734,645**		**702,053**

1 Accounting policies

Company formation

Aegis Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 34-36 Goosegate, Nottingham, Nottinghamshire NG1 1FF. At the end of the year there were five trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £1 in the event of the winding up of the company.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2018. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

After reviewing the charity's forecasts and projections and considering the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

The trustees have also considered the impact that COVID-19 pandemic and lockdown has had on the charity and so far, and are pleased to note that, it had not impacted negatively on the financial performance and the future viability of the charity. In the beginning of the financial year up to the period towards the end of the first half of the financial year, the charity's activities had been seriously curtailed. but at the date of approval of these financial statements, the impact of Covid19, on the charity has been less severe. Budgets for the coming year have been prepared which predict a surplus, both in restricted and unrestricted funds This supports the view that the financial statements should be prepared on a going concern basis.

Consequently, the trustees have a reasonable expectation that the charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have 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 subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Where funds are in deficit they are charged against unrestricted funds.

1 Accounting policies – continued

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grants and donations towards capital projects are recognised when received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised.

1.5 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation an be measured reliably. Expenditure is classified under headings that aggregate all costs relating to the category, as follows:

Cost of raising funds are those incurred in seeking voluntary contributions, organizing fund raising events and the cost of running the charity shops.
Expenditure on charitable activities includes the costs of running the Kigali Memorial Centre in Rwanda and the educational and other activities to further the purposes of the charity and their support costs.

Grants paid to project partners are recognised in the SOFA upon payment.
Irrecoverable VAT is allocated to the cost heading within the Statement of Financial Activities to which it relates.
All costs are directly allocated to either the cost of raising funds, charitable activities or governance costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements,

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less than their residual values over their useful lives on the following bases:

Land and buildings	over the operational tenure of the buildings
Plant and fixtures	15% to 50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in net income/(expenditure) for the period.

1 Accounting policies – continued

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the period.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months of less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs.

Basic financial liabilities
Basic financial liabilities, including trade and other payable, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case it is measured at the present value of future cashflows.

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, unless they constitute a financing transaction in which case it is measured at the present value of future cashflows.

Derecognition of financial liabilities
Financial liabilities are derecognized when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefit

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies – continued

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving a the net incoming reserves for the period.

1.12 Pensions

Payments to defined contribution retirement benefit schemes for UK staff and to Occupational Risk and Pension costs of Rwandan staff are charged as an expense as they fall due.

1.13 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account when incurred.

1.14 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are consider to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	109,622	-	**109,622**	206,869
For the year ended 30 June 2020				
Donations and gifts	21,665	-	**21,665**	48,268
Donations – charitable bodies	87,957	-	**87,957**	155,451
Other donations and gifts	-	-	**-**	3,150
	109,622	-	**109,622**	206,869

4 Charitable activities

	2021	2020
	£	£
Grants and donations	**2,092,179**	2,225,633
Analysis by fund		
Unrestricted funds	499,069	585,458
Restricted funds	1,593,110	1,596,364
	2,092,179	2,225,633

5 Other income

	Unrestricted funds	
	2021	2020
	£	£
Licensing income	-	74,978
Other miscellaneous income	-	9,710
	-	84,688

6 Raising funds

Fundraising and publicity		
Publicity costs and fundraising events	**19,989**	22,262

7 Charitable activities

	2021	2020
	£	£
Staff casual worker and volunteer costs	**843,845**	724,449
Depreciation and impairment	**161,104**	208,433
Legal and professional costs	**566,601**	411,614
Premises costs	**79,749**	69,309
Repairs and maintenance	**7,309**	50,615
Printing, postage, stationery, advertising and telephone	**49,681**	86,173
Travel and subsistence	**159,259**	136,396
Other costs	**48,883**	176,285
Film production, conference, event and exhibition costs	**8,511**	20,937
Exchange losses/(gains)	**(95,307)**	(30,667)
Interest costs	**2,136**	2,849
	1,831,771	1,856,393
Grant funding of activities (see note 8)	**183,360**	138,465
Share of governance costs (see note 9)	**33,000**	42,000
	2,048,131	2,036,858
Analysis by fund		
Unrestricted fund		
Restricted fund	508,095	539,066
	1,540,036	1,497,792
	2,048,131	2,036,858

8 Grants payable

Charitable expenditure

The charity acts as the lead partner in a Peace Programme funded by Sida, grants have been paid during the period to its partners as follows:

Radio La Benevolencjia in the Netherlands - £183,360 (2020: £138,465).

The charity has also made unrestricted grants as follows:

Champion Humanity Enterprise (formerly Ingabo Trading and Training Company) - £nil (2020: £nil).

9	**Governance costs**	**2021**	**2020**
		£	**£**
	Staff costs	**15,000**	15,000
	Audit and accountancy fees (see note 11)	**18,000**	27,000
		33,000	42,000

10.	**Net income/(expenditure)**		
		2021	**2020**
	Net income/(expenditure) for the period is stated after charging/(crediting):	**£**	**£**
	Exchange (gains)/losses recognised in net income/expenditure	(95,307)	(30,667)
	Fees payable to the company's auditors for the audit of the company's annual accounts	18,000	18,000
	Depreciation of owned tangible fixed assets	161,104	208,433

11	**Auditors' remuneration**	**2021**	**2020**
		£	**£**
	Audit fees	13,500	13,500
	Other services	4,500	4,500

12	**Employees**	**2021**	**2020**
		Number	Number
	The average monthly head count (including directors) employed by the company during the period was:		
	UK based	6	5
	Rwanda based	30	31
		36	36
	The aggregate remuneration comprised:	**£**	**£**
	Wages and salaries	**566,104**	657,201
	Social security costs	**37,858**	36,826
	Pension costs	**20,645**	25,826
		624,607	719,853

12 Employees (continued)

The charity's governing document, the Memorandum and Articles of Association, allows "reasonable remuneration to Dr J M Smith for work undertaken on behalf of the Company". Emoluments paid to Dr J M Smith during the year including employer's national insurance totalled £40,550 (2020: £40,552).

No trustee other than Dr J M Smith received any remuneration in either period.

Remuneration paid to Key Management Personnel, including employer's national insurance and employer's pension totalled £40,855 (2020: £40,858).

No trustees were reimbursed for travel expenses by the charity (2020: £nil).

	2021 Number	2020 Number
The number of employees who received total employee benefits over £60,000 were as follows:		
£60,000 to £69,999	-	2

13 Tangible fixed assets

	Land and Buildings £	Plant and Fixtures £	Total £
Cost/restated cost			
At 30 June 2020	914,281	1,186,646	**2,100,927**
Additions	-	9,107	**9,107**
Disposals	-	-	-
At 30 June 2021	914,281	1,195,753	**2,110,035**
Depreciation and impairment			
At 30 June 2020	133,516	1,110,643	**1,244,159**
Depreciation charged in the year	133,515	27,589	**161,104**
Depreciation on disposals	-	-	-
At 30 June 2021	267,031	1,138,233	**1,405,264**
Carrying amount			
At 30 June 2021	**647,251**	**57,520**	**704,771**
At 30 June 2020	780,765	76,003	856,768

14	**Debtors**	**2021**	**2020**
		£	**£**
	Amounts falling due within one year		
	Other debtors	37,977	43,811
	Prepayments	-	546
	Accrued income	229,770	-
		267,747	44,357

15	**Creditors: amounts falling due within one year**		
	Trade creditors	5,729	-
	Other creditors	166,888	178,952
	Accruals and deferred income	25,376	48,737
		197,993	227,689

Included in other creditors is a loan totalling £162,936 (2020: £162,936) due to a trustee.

16a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2020	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 30 June 2021**
	£	**£**	**£**	**£**	**£**
Sida Peace Programme	152,815	1,415,198	(1,392,107)	-	175,906
Digital Platform for Peace Programme	111,383	-	-	(111,383)	-
Healing for Communities	29,676	-	-	(29,676)	-
Ikiraro cy'iterambere Civil Society Programme	8,987	12,239	(10,820)	(10,406)	-
Kigali Genocide Memorial upgrade project	40,867	-	-	(40,867)	-
King's College London	20,150	165,673	(137,109)	-	48,714
	364,178	1,593,110	(1,540,036)	(192,632)	224,620

16b Restricted funds (2020)

	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2020 £
Sida Peace Programme	43,915	1,333,251	(1,224,351)	-	152,815
DfiD Genocide Programme	5,835	-	-	(5,835)	-
Digital Platform for Peace Programme	78,195	124,017	(90,829)	-	111,383
Regional Peacebuilding Programme	9,075	-	-	(9,075)	-
Healing for Communities	50,226	3,946	(24,496)	-	29,676
Ikiraro cy'iterambere Civil Society Programme	8,550	135,142	(134,705)	-	8,987
Kigali Genocide Memorial upgrade project	40,909	8	(50)	-	40,867
King's College London	-	43,811	(23,661)	-	20,150
	236,705	1,640,175	(1,497,792)	(14,910)	364,178

Rwanda projects

The "Education for Sustainable Peace" (ESPR) Programme is a three year programme funded, by Swedish International development Agency (SIDA), to establish sustainable peace through education that has been running from July 2016. This programme was initially intended to go up to June 2021 but was extended to September 2021.

British Academy - King's College London
In 2021, Aegis entered a partnership in a research project titled "Research-led Peace Education as Crisis Prevention in Central Africa", with funds from the British Academy, Aegis partnering with Kings College London (KCL). KCL is the lead organization and for that regularly transfers funds to Aegis for the implementation of activities that fall under the responsibility of Aegis.

Commentary on transfers
The transfers from restricted funds of £192,332 relates to Digital Platform for Peace Programme, Healing for Communities, Ikiraro cy'iterambere Civil Society Programme and Kigali Genocide Memorial Upgrade project.

The Digital Project with a balance £111,183, aimed at creating a platform to Disseminate the methodology and approach to Peace and values Based Education and was successfully completed in November 2019. Healing our communities was aimed at Promoting Social Cohesion in Rwanda and ended in August 2019, with a balance of £ 29,276. The IKIRARO project was aimed at assessing the contribution of the Girinka initiative to reconciliation and socio economic transformation in Rwanda and had £10,406 at completion in May 2020. These funds balances, were held in the accounts for the year ended June 2020, but upon formal completion formalities these have now been transferred as contributions to the unrestricted funds.

The KGM upgrade was a project for the refurbishment of KGM exhibition and was completed in December 2020 with a balance of £40,867, which has been transferred as contributed to the unrestricted funds.

17	**Analysis of net assets between funds**	**Unrestricted Funds**	**Restricted funds**	**Total 2021**
		£	**£**	**£**
	Fund balances at 30 June 2021 represented by:			
	Tangible fixed assets	704,771	-	**704,771**
	Current assets/(liabilities)	579,779	224,620	**804,399**
		1,284,550	**224,620**	**1,509,170**
	Fund balances at 30 June 2020 are represented by:	856,768	-	856,768
	Tangible fixed assets	154,543	364,178	518,721
	Current assets/(liabilities)	1,011,311	364,178	1,375,489

Included in the current liabilities within unrestricted funds is a loan due to a trustee totalling £162,936 (2020: £162,936).

18 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

Income	**Donations received**		**Licensing income**	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Entities under common control	164,982	302,680	-	-
Other related parties	-	9,235	-	74,978
	164,982	311,915	-	74,978

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		**Amounts owed to related parties**	
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Key management personnel	-	-	162,936	162,936
	-	-	162,936	162,936

18 Related party transactions (continued)

Aegis has a close relationship with Beth Shalom Limited, a charity which runs a conference and education centre which has the object of examining the events of the Holocaust and contemporary acts of religious and ethnic violence and providing a forum for discussion to promote tolerance and understanding in the future. Dr J M Smith is a trustee of both charities.

Aegis also has a close relationship with Aegis America Inc. a not-for-profit organisation in the US which receives donations from the US and transfers these where appropriate, net of costs, to Aegis. John Montgomery is also a director of Aegis America Inc.

Champion Humanity Enterprises (CHE), is entrusted with some of the operating activities of the Kigali Genocide Memorial and operates as a new entity registered in Rwanda. Champion Humanity Enterprises CHE) and White Rose main aim of which is to increase support for Aegis Trust's programmes, including sustainable income for the memorial.

Amounts due to key management personnel comprise a 3% unsecured loan from J N R Montgomery that is repayable by July 2021. The terms of the loan are that it may be repaid in whole or in part at any time without premium or penalty but that it will not be repaid while there is a deficit on unrestricted free services. The loan would rank last for repayment in the event of the winding up of the company.

19 Cash generated from operations

	2021 £	2020 £
Net income/(expenditure) for the period	133,681	462,288
Adjustments for:		
Depreciation and impairment of tangible fixed assets	161,104	208,433
Movements in working capital		
(Increase) in debtors	(223,038)	(17,330)
(Decrease) in creditors	(29,696)	(66,276)
Cash generated from operations	42,051	587,115