

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 2 nd 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	

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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 CHOGM 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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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.

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 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.

Digital Platform

The new Digital Platform project is a three-year project from September 2021 that is funded by the Dutch Embassy for £850,000. 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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

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

AEGIS TRUST

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.

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

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.

AEGIS TRUST

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

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	
		<u>1,549,846</u>		<u>1,002,392</u>	
Creditors: amounts falling due within one year	15	<u>(371,685)</u>		<u>(197,993)</u>	
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	
		<u>1,894,733</u>		<u>1,509,170</u>	
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, 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.

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 probable 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 or 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.

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

AEGIS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4	Charitable activities	2022 £	2021 £
	Grants and donations	<u>2,435,058</u>	<u>2,092,179</u>
	Analysis by fund		
	Unrestricted funds	543,897	499,069
	Restricted funds	<u>1,891,161</u>	<u>1,593,110</u>
		<u>2,435,058</u>	<u>2,092,179</u>
 5	 Raising funds		
	<u>Fundraising and publicity</u>		
	Publicity costs and fundraising events	<u>2,515</u>	<u>19,989</u>

AEGIS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 payableCharitable 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 Benevolencia 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).

AEGIS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 Number	2021 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

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

14 Debtors

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

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
	<u>371,685</u>	<u>197,993</u>

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
	<u>224,620</u>	<u>1,914,330</u>	<u>(1,731,724)</u>	<u>174,198</u>	<u>581,424</u>

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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
	<u>364,178</u>	<u>1,593,110</u>	<u>(1,540,036)</u>	<u>(192,632)</u>	<u>224,620</u>

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

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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
		<u>1,313,309</u>	<u>581,424</u>	<u>1,894,733</u>

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)	<u>1,284,550</u>	<u>224,620</u>	<u>1,509,170</u>

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	-	-	-	-
	<u>11,260</u>	<u>164,982</u>	<u>-</u>	<u>-</u>

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
	<u>-</u>	<u>-</u>	<u>155,422</u>	<u>162,936</u>

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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