

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) Dr J M Smith (Chief Executive Officer) P E Whittle	(appointed as Chair 2 June 2023) (resigned as Chair 2 June 2023)
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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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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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 centers 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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

AEGIS TRUST

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

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 2023**

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AEGIS TRUST
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGIS TRUST FOR THE YEAR ENDED 30 JUNE 2023

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	
		<u>1,401,159</u>		<u>1,549,846</u>	
Creditors: amounts falling due within one year	14	<u>(266,303)</u>		<u>(371,685)</u>	
Net Current assets			1,134,856		1,178,161
			<u>1,853,061</u>		<u>1,894,733</u>
Income funds					
Restricted funds	15	140,381		581,424	
General unrestricted funds		1,712,680		1,313,309	
Total funds	16	<u>1,853,061</u>		<u>1,894,733</u>	

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

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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	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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, 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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

AEGIS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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		
	<u>Fundraising and publicity</u>		
	Publicity costs and fundraising events	6,285	2,515

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 Benevolencija in the Netherlands - £131,793 (2023: £122,793).

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 Number	2022 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

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13 Debtors

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

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
	<u>266,303</u>	<u>371,685</u>

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	-
	<u>581,424</u>	<u>2,327,495</u>	<u>(2,639,580)</u>	<u>(128,958)</u>	<u>140,381</u>

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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 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 psychological 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.

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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
		<u>1,712,680</u>	<u>140,381</u>	<u>1,853,061</u>

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

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

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>48,385</u>	<u>11,260</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	
	2023 £	2022 £	2023 £	2022 £
Key management personnel	<u>-</u>	<u>-</u>	<u>92,730</u>	<u>155,422</u>
	<u>-</u>	<u>-</u>	<u>92,730</u>	<u>155,422</u>

AEGIS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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	<u>(709,345)</u>	<u>977,586</u>