



2020 UK TRUSTEES' REPORT & FINANCIAL STATEMENTS

Registered Charity
No. 1122574
Company
No. 6350698

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Notes to the financial statements

The trustees who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

Reference and administration information

Charity name:	The End Fund
Charity registration number:	1122574
Company registration number:	6350698
Registered office:	495 Green Lanes London N13 4BS
Operational address:	11 Charles Street London W1J 5DW
Trustees and management committee:	W Campbell (Chairman) A McCormick R Calder T Masiyiwa T Lawani
Chief Executive Officer (US):	E Agler
Secretary:	D Benton Schechter
Auditor:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HB
Solicitors:	Bircham Dyson Bell 50 Broadway London SW1H 0BL

What is the END Fund?

The END Fund is the only private philanthropic initiative solely dedicated to ending the most common neglected tropical diseases (NTDs). These NTDs are a group of parasitic and bacterial infectious diseases that affect more than 1.7 billion of the world's most impoverished people, including more than 1 billion children.

MISSION: Control and eliminate the most prevalent neglected tropical diseases.

VISION: To ensure people at risk of neglected tropical diseases can live healthy and prosperous lives.

The END Fund focuses on delivering neglected tropical disease treatments to those in need by growing and engaging a community of activist-philanthropists, managing high-impact strategic investments, and working in collaboration with government, NGO, pharmaceutical, and academic partners. We aim to take a systems approach to understanding, engaging with, and influencing the broad ecosystem of stakeholders working on ending NTDs.

The Impact of NTDs

NTDs rank among the four most devastating group of communicable diseases. They cause severe pain and long-term disability and lead to death for more than 170,000 people per year. Effects from NTDs, such as deformed legs and blindness result in social isolation. Amongst children, infection leads to malnutrition, cognitive impairment, stunted growth, and the inability to attend school. Social isolation and physical ailments make working difficult for people with NTDs. Many people are unable to provide for themselves or their families and are left in a cycle of poverty.

Studies show that NTD treatment is the single most cost-effective means of improving children's attendance and increasing capacity to learn and concentrate in school. Just 50 US cents funds a rapid-impact package of medication to treat an individual for the five most common NTDs, making it a best buy in public health.

END Fund UK Activities

The Charity has successfully provided grants to a range of implementing partners working in Africa. Below are brief programme updates for each of the countries that have received grants to support NTD control efforts through the Charity during 2020:

Programme Expansion in Nigeria



With an estimated population of almost 198 million people, Nigeria has the highest NTD burden in Africa – a staggering 166 million people require treatment for at least one of the five PC-NTDs of our focus-Schistosomiasis, Lymphatic Filariasis, Onchocerciasis, Trachoma and Soil Transmitted Helminths. The Nigerian government has prioritized NTD control and elimination, and launched a national plan in 2012.

Since our first investment in Nigeria in 2013, we have supported a range of partners – including international NGOs, Sightsavers and Helen Keller International, and local Nigerian organisations like Mission to Save the Helpless, Amen, and HANDS with support from Christian Blind Mission (CBM) – to provide over 126 million treatments.

Our investments in Nigeria are purposive and positioned, filling gaps in implementation across seven states and, engaging in significant levels of strengthening our partner's organisational systems as they work toward reaching the Federal Ministry of Health (FMoH) goal of 100% geographic coverage for the five PC- NTDs.

In 2018, MDAs across the seven states supported by the END Fund – Akwa Ibom, Gombe, Ekiti, Ondo, Osun, Bauchi, and the Federal Capital Territory – provided over 35 million treatments to 17.5 million people. In 2019, the END Fund supported over 35 million treatments to over 15 million people across all seven states and, in 2020, despite Covid-19 interruptions and delays on programmatic activities, our partners administered 26.5 million treatments to 11.4 million people. In 2021, partners plan to complete a backlog from 2020 mainly surgeries for LF patients and second doses of STH treatments in select states.

Nigeria remains a priority investment for the END Fund and we will continue to support the FMoH and partners to achieve the maximum impact with these funds.

Madagascar



Madagascar, an island nation in the Indian Ocean off the southeast coast of Africa, is the fourth largest island in the world. The economy is largely built on fishing, mining and agriculture. Madagascar is endemic for three preventive chemotherapy NTDs (PC-NTDs), including intestinal worms, schistosomiasis, and lymphatic filariasis (LF). According to WHO, over 18 million people require treatment for at least one PC-NTD in Madagascar.

Prior to 2013, there was limited donor attention towards schistosomiasis or intestinal worm control in Madagascar. Due to a lack of funding to initiate activities at scale, SCI Foundation (SCIF) began providing technical and financial support to the Ministry of Public Health. In 2014, the National Schistosomiasis and Soil-transmitted helminths Programme (NSSP) implemented the first large-scale deworming activities. Disease mapping was conducted between 2013-2015 by the Ministry of Public Health; this mapping informed the NSSP's implementation strategy. Although the national programme has gradually scaled up treatment, funding has remained a limitation to ensuring that school-age children in endemic districts receive the required rounds of treatment.

Aside from SCIF, the World Bank is the only other partner supporting deworming in Madagascar. Coordination with the World Bank has been essential to support the national programme scale-up, as Madagascar requires ongoing investment to sustain the disease control gains made thus far. In 2020, the END Fund worked with partners to support the implementation of mass drug administration (MDA) across 106 districts in Madagascar. The MDA campaign was implemented with a two-phased approach to allow for preventative measures and planning required in light of the COVID-19 pandemic. It was also the first time that the deworming campaign was delivered using an integrated approach with the lymphatic filariasis campaign.

The END Fund continues to partner with SCIF in 2021 to support deworming under the existing two-year agreement. The goal of the programme is to contribute to Madagascar's NTD strategic plan for the control of morbidity due to schistosomiasis and intestinal worms, and to scale-up treatment to all at-risk school-age children, enrolled and unenrolled. The deworming programme aims to provide nationwide treatment coverage in 2021 and further reduce the disease burden of schistosomiasis and intestinal worms.

The next MDA is planned for September 2021 -- it will take place in one phase and will be integrated with the LF campaign as was previously done, incorporating lessons learned from both COVID-19 and the integration. An impact survey is also planned for later this year to assess progress made over the last five years.

Long-term Commitment in Burundi



When the END Fund was created in 2012, the organisation continued to partner with CBM to support trachoma activities in Burundi. With our support, CBM completed mass distribution of Zithromax in two targeted health districts, a limited number of trichiasis surgeries, and impact surveys in four health districts.

As the country worked towards reaching elimination goals, it was necessary to conduct additional impact surveys. As part of this effort, from 2017-2018, six surveyors were trained on trachoma grading by Tropical Data and mapping surveys were conducted in 12 districts to determine the trachoma prevalence. The results indicated that only one district (Gashoho) had a prevalence of >5% TF. In 2019, the END Fund supported an MDA in the Gashoho district and 179,073 beneficiaries received one more round of treatment (95% therapeutic coverage). Thereafter, the impact survey conducted indicated a 3.2% TF prevalence.

The post treatment survey in the Gashoho district showed a prevalence below the required threshold. This allowed Burundi to enter officially into the trachoma surveillance phase. In 2020, Burundi planned to conduct nationwide surveillance surveys and work towards preparing an elimination dossier for WHO certification. However, the Covid-19 pandemic interrupted activities. Once safety precautions were in place, Tropical Data led virtual training for the survey team. Of the nine surveys planned, five took place in October and the four additional districts will be surveyed in 2021. We anticipate that the results will show that trachoma was successfully eliminated as a public health problem in Burundi.

Approach to achieving our objectives and delivering our activities

The END Fund seeks to ensure people at risk of NTDs can live healthy and prosperous lives and delivers its charitable aims primarily through grant making. Our organisation has a formal process manual called the END Fund Processes and Operations Manual that ensures continuity for both the selection and granting process. The END Fund's principal modality for achieving the overall objectives of reducing the burden of NTDs is through partnerships with our implementing partner organisations. The END Fund enters into contracts with government ministries, academic institutions, and independent consultants.

Overall, the END Fund requires two principal parts to all applications. We first require an official request from the national government in which the NTD treatment programme is to be initiated and delivered. This requirement is based on the fact that NTD initiatives are typically national or regional (within a country) and therefore cannot be conducted or sustained without complete government support and buy-in. The role of the END Fund, in its goal to bring the public health burden of NTDs under control, is to support the national governmental intent and enable the government to maintain the health gains achieved at a manageable cost. The second principal part for all applications is a comprehensive programme design submitted by an applicant nongovernmental organisation (NGO) implementing partner. The application includes a narrative proposal, a logic model, and a comprehensive budget.

These documents are reviewed and a comprehensive due diligence is conducted on the applicant before a decision is made to make a grant. The END Fund typically makes a commitment in principal to fund an integrated programme for 3-5 years although funding is agreed on a yearly basis based on annual programme reviews and availability of funding.

The END Fund actively collaborates with the global NTD community to advance the cause of NTD control and elimination. This deliberate collaboration is not only a wise and appropriate approach to maximize the public benefit, but is also a deliberate and conscious effort to be transparent and facilitate peer review.



Structure, Governance, and Management

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The objects of the charity as set out in the governing document are the advancement of health, the prevention and relief of poverty and unemployment and the relief of those in need by reason of financial hardship, the relief of persons affected by armed conflict, man-made or natural disasters; the advancement of human rights (as set out in the universal declaration of human rights and subsequent united nations conventions and declarations); the conservation, protection and improvement of the environment, the advancement of education; and the advancement of such other charitable purposes as may provide humanitarian relief or promote sustainable development by such means as the trustees shall think fit. The main activities undertaken in relation to these purposes are set out above.

Organisational structure and trustees

The Trustees have the control of the Charity and its property and funds, and exercise all the powers of the Charity, as charity trustees. The trustees are able to delegate the management of the Charity to an individual on such terms as the Trustees think fit. The execution of the Board's decisions are delegated to the CEO of the US entity, The END Fund Inc. However, the overall governance and management of the Charity includes approving the annual Charity budget and compensation of staff, and strategy is decided by the Trustees.

The Trustees at the date of signing this report are as listed below:

W Campbell
R Calder
T Masiyiwa
A McCormick
T Lawani

Trustees participate in four Board committees (Governance & Nominating Committee, Finance & Audit Committee, Development Committee, and Program Committee) for the purpose of managing its workload and engaging with the CEO. The committees are not decision-making entities. The Board Governance & Nominating Committee recommends priority areas for recruitment and sets an annual goal for the number of new Trustees recruited at the beginning of the year. All Trustees are responsible for identifying potential recruits and making introductions. A majority of Governance & Nominating Committee members, preferably all, must meet with the candidate. Once this happens, the committee can recommend a candidate for nomination. The Trustees discuss the nominated candidates at the following full Board of Directors meeting and vote on whether or not to invite the candidate to join the Board. Once a new Trustee is voted in by Board resolution, they can begin the onboarding process in preparation for their first Board Meeting the following quarter.

The END Fund is mindful of all aspects of good governance and the independence of Trustees. Because of the innovative approach being taken by the END Fund to mobilize and steward private philanthropy grant capital, the END Fund seeks to ensure that all guidelines and regulations relevant to proper governance are fully adhered to.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 7 of the accounts. Trustees are required to disclose all relevant interests and register them with the Chair in accordance with the good governance practices and withdraw from decisions where a conflict of interest arises.

US & UK Entity Service Agreement

The mission and vision outlined on page 3 relate to the END Fund globally. Activities are primarily performed through the US not-for-profit entity, the END Fund Inc. The Charity and the END Fund Inc. are affiliated entities and share common charitable objectives. The UK and US charities are governed by separate boards and have a service agreement which is further explained below. The priority is to maintain independence of both the US and UK Boards. Resolutions passed by both Boards ensure that at least half of the UK Board of Directors is made up of independent UK Board members.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the charity's activities and objectives. The END Fund seeks to ensure people at risk of NTDs can live healthy and prosperous lives and delivers its charitable aims primarily through grant making.

A service agreement was signed with the US Charity, End Fund Inc., such that either entity could recoup expenses incurred during the fiscal year on behalf of the other entity. These expenses include direct, indirect, and personnel services. Refer to Footnote 7, Trustee Remuneration and Related Party Transaction. During the period \$2k was invoiced by the END Fund Inc. and at the year end the amount due to the US charity was £1,194k.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have also identified associated risks with the ongoing COVID-19 pandemic and potential impacts with programme delivery.

Fundraising	As a collaborative philanthropic fund, the charity is an actively fundraising organisation with no endowment, and therefore dependent on its highly engaged donor community.
Safeguarding	Annually, the trustees review and update all of the END Fund policies, with external counsel as needed, including a Safeguarding & Child Protection Policy and an Anti-Sexual Exploitation, Abuse and Harassment Policy, among others, to ensure compliance of safeguarding practices. All trustees and staff are required to sign annual acknowledgements of these policies. The END Fund programmes team also follows a robust due diligence process in reviewing and assessing current and new implementing partners on at least an annual basis and prior to signing new agreements. Implementing partners must have safeguarding policies and practices.
In-country economic, political and social challenges	The Board and Senior Leadership Team monitors geopolitical and macroeconomic trends. Management also monitors for any potential

	disruptions in programme delivery due to economic, political or social risks.
Management and Governance	The Trustees have approved best-in-class policies, developed by management with external counsel, to ensure good governance, a control environment, and adequate succession planning. In addition, the Senior Leadership team has implemented procedures in the Charity for a strong control environment and ethical culture in the Organisation.
COVID-19	The novel coronavirus ("COVID-19") has been declared a pandemic by the World Health Organization and the Centers for Disease Control and Prevention and has spread globally, with resulting business and social disruption. The effects of the continued outbreak of COVID-19 and related government responses could include reduction to future pledges and contributions, reduced labour availability and productivity, and a prolonged reduction in economic activity. The extent to which the coronavirus may impact certain operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Financial review and fundraising

Fundraising

We remain grateful for the confidence and trust placed in us from donors contributing to the END Fund. We believe that giving should be a joyful and transformative experience that enhances the lives of investors and grantees alike. To ensure people at risk of neglected tropical diseases can live healthy and prosperous lives, during the year, donors were able to make a contribution through the END Fund's website, VirginMoney giving platform, or by sending a check. We are proud to share that we have not received any fundraising complaints thus far. We take our responsibility to protect vulnerable people seriously and follow guidance issued by the UK Charity Commission and the Institute of Fundraising, about treating donors fairly.

Financial Review

During the period, the Charity received funding from donors through various online platforms. The Charity plans in 2021 to renew funding received from existing donors for Nigeria and will receive their next tranche of funding from Dubai Cares for Madagascar and also to expanding funding with new donors.

Reserves Policy

The Trustees instituted a policy regarding the Charity to strive to maintain a reserve balance such that 3 months of unrestricted expenditure (being approximately \$17,000) are on hand at any given point in time to cover core non-grant operating costs. In addition, a cash forecast is done at least on a quarterly basis. This forecast consists of analysis of current and future disbursement figures in relation to the present cash and anticipated cash receipts. The amount

of unrestricted reserves held at the year-end are \$73,601 (2019: \$185k), which is in excess of the reserves policy. Due to uncertainty in the current environment arising from COVID-19, the Charity seeks to hold more funds than required by the reserves policy.

Statement of Trustees Responsibilities

The trustees (who are also the directors of the END Fund for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity 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.

Statement to auditors

Insofar as each of the Trustees of the company at the date of approval of this report is aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- Each of the trustees has each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared taking advantage of the exemptions available for small companies under the Companies Act.

On Behalf of the Board:

William I. Campbell TRUSTEE  608F88B4C3234BB...

Approved by the Board on May 6, 2021

Independent Auditor's Report to the Members of The END Fund

Opinion

We have audited the financial statements of The END Fund ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including 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 31 December 2020 and of 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report prepared for

the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 strategic report or the directors' report included within the trustees' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation and Taxation legislation.

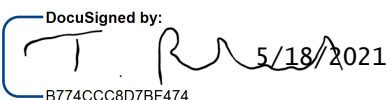
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, grant expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

DocuSigned by:

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Tim Redwood
 Senior Statutory Auditor
 For and on behalf of
Crowe U.K. LLP
 Statutory Auditor
London

Statement of Financial Activities (Including Income & Expenditure Account for the Year Ended 31st December 2020

	Note	Unrestricted Funds 2020	Restricted Funds 2020	Year ended 31.12.20	Year ended 31.12.19
		\$	\$	\$	\$
Income from:					
Donations	2	54,657	23,393	78,050	439,507
Charitable activities	3	-	-	-	1,138,093
Other income – forex gains		10,036	-	10,036	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total		64,693	23,393	88,086	1,577,600
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on					
Charitable activities	4	220,830	248,393	469,223	1,506,975
		<hr/>	<hr/>	<hr/>	<hr/>
Total		<u>220,830</u>	<u>248,393</u>	<u>469,223</u>	<u>1,506,975</u>
Net income/(expenditure)		(156,137)	(225,000)	(381,137)	70,625
Reconciliation of funds					
Total funds brought forward		185,121	267,003	452,124	381,449
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	10 & 11	<u>28,984</u>	<u>42,003</u>	<u>70,987</u>	<u>452,124</u>

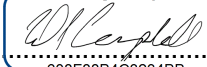
The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The accompanying policies and notes form part of these financial statements.

Balance Sheet as at 31st December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
CURRENT ASSETS			
Debtors	8	16,740	152,245
Cash at bank		534,838	1,515,500
		<u>551,578</u>	<u>1,667,745</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	(480,589)	(1,215,621)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>70,987</u>	<u>452,124</u>
TOTAL NET ASSETS		<u>70,987</u>	<u>452,124</u>
THE FUNDS OF THE CHARITY			
Unrestricted	10 & 11	28,984	185,121
Restricted	10 & 11	42,003	267,003
		<u>70,987</u>	<u>452,124</u>

The financial statements were approved and authorised for issue by the Board of Trustees on
 May 6, 2021 and were signed on its behalf by:

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 William I. Campbell - TRUSTEE

Cash Flow Statement for the Year Ended 31st December 2020

	Total Funds <u>2020</u> \$	Prior Year Funds <u>2019</u> \$
Cash flows from operating activities		
<i>Net cash provided by (used in) operating activities</i>	(980,662)	1,376,900
<i>Change in cash and cash equivalents in the reporting period</i>	<u>(980,662)</u>	<u>1,376,900</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,515,500</u>	<u>138,600</u>
Cash and cash equivalents at the end of the reporting period	534,838	1,515,500
<i>Reconciliation of cash flows from operating activities</i>		
Net income/(expenditure) for the period (as per the Statement of Financial Activities)	(381,137)	70,625
Adjustment for:		
(Increase)/decrease in debtors	135,506	149,789
Increase/(decrease) in creditors	<u>(735,031)</u>	<u>1,156,486</u>
<i>Net cash provided by (used in) operating activities</i>	(980,662)	1,376,900

Notes Forming Part of the Financial Statements for the Year Ended 31st December 2020

1. **Accounting Policies and Company Status**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) **Basis of accounting**

The END Fund is a public benefit entity as defined under Financial Reporting Standard 102 (FRS102).

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', and Financial Reporting Standard 102. The financial statements have been prepared under the historical cost convention with applicable accounting standards

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the charity's ability to continue operating as a going concern. The trustees have received a commitment from The END Fund Inc to provide support until at least until June 2022. The accounts have therefore been prepared on the basis that the charity is a going concern. The Trustees of the END Fund have given consideration to the financial position of END Fund Inc and that they are comfortable that END Fund Inc will be able to support the END Fund.

The presentational currency adopted is US dollars. The functional currency of the charity is also considered to be US dollars because that is the currency of the primary economic environment in which the charity operates.

(b) **Company Status**

The Charity is a company limited by guarantee (company number 6350698) registered in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. It is also registered in the UK with the Charity Commission (charity number 1122574). Its registered office is 495 Green Lanes, London, N13 4BS.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Unrestricted funds can be transferred to the restricted fund where there is a shortfall in funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) **Income**

All income is recognised when the Charity is legally entitled to the income, receipt is probable and the amount can be measured with reasonable accuracy. Donations are recognised when the charity has unconditional entitlement to the income. Grants are recognised when receivable unless they are subject to conditions surrounding performance or timing of spend in which case they are deferred until those conditions are met.

(e) **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred by the charity entering into a legal or constructive obligation to make a payment. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates being:

- Charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them (Support costs).
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

(f) **Critical accounting judgements and key sources of estimation uncertainty policy**

The trustees are satisfied that there are no significant accounting estimates or judgements surrounding the financial statements which could materially impact on the current or future accounting periods.

2. **Donations**

	2020 \$	2019 \$
Individual donations	78,050	39,507
Donation from END Fund Inc.	-	400,000
	<u>78,050</u>	<u>439,507</u>

3. **Charitable activities**

	2020 Unrestricted	2020 Restricted	Year ended 31.12.20	Year ended 31.12.19
	\$	\$	\$	\$
Dubai Cares	-	-	-	1,125,000
Other	-	-	-	13,093
	<u>=</u>	<u>=</u>	<u>=</u>	<u>1,138,093</u>

Notes Forming Part of the Financial Statements for the Year Ended 31st December 2020 (continued)

4 Expenditure on charitable activities

	Basis of Allocation	Direct costs	Governance	Support Costs	Year Ended 31 December 2020	Year Ended 31 December 2019
	\$	\$	\$	\$	\$	\$
Costs directly allocated to activities						
<i>Grant expenditure:</i>						
Nigeria (Christian Blind Mission)	Direct	321,950	-	-	321,950	279,891
Burundi (Christian Blind Mission)	Direct	78,923	-	-	78,923	-
Tanzania (Ministry of Health)	Direct	-	-	-	-	107,510
Madagascar (SCI Foundation)	Direct	-	-	-	-	1,007,997
Accountancy	Direct	-	-	697	697	1,435
Audit fees	Direct	-	-	24,997	24,997	20,988
Exchange differences	Direct	-	-	-	-	2,218
Professional fees	Direct	-	5,142	1,504	6,646	24,126
Travel	Direct	4,187	-	-	4,187	15,350
Recharged salaries	Direct	16,135	-	12,349	28,484	43,910
Insurance	Usage	-	-	2,701	2,701	2,451
Bank charges	Usage	-	-	615	615	1,076
Fundraising platform	Usage	-	-	23	23	23
		<u>421,195</u>	<u>5,142</u>	<u>42,886</u>	<u>469,223</u>	<u>1,506,975</u>

5. NET INCOME IS STATED AFTER

	2020	2019
	\$	\$
Charging :		
Auditor's remuneration	24,997	20,988

6. DIRECTORS AND EMPLOYEES

There were no employees during the current or prior year

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid or reimbursed to the Trustees during the year (2019 - \$nil). W Campbell, A McCormick are Trustees of both the charity and The END Fund Inc., the US entity. During the period \$456,127 (2019 - \$1,573) was invoiced by the End Fund Inc., a charity registered in the USA which is affiliated with the charity. The amount related to expenses cross charged from one charity to the other. In addition, during the period under review, \$456,127 of salaries, travel and professional fees incurred by the Charity was paid for by the END Fund Inc. The balance due as at the year end was \$456,127 (2019 - \$1,194,632) and is included within creditors.

Notes Forming Part of the Financial Statements for the Year Ended 31st December 2020 (continued)

8. DEBTORS: Amounts falling due within one year

	2020	2019
	\$	\$
Prepayments and accrued income	16,740	152,245
	<u>16,740</u>	<u>152,245</u>

9. CREDITORS: Amounts falling due within one year

	2020	2019
	\$	\$
Amounts owed to END Fund Inc.	456,127	1,194,633
Accruals	24,462	20,988
	<u>480,589</u>	<u>1,215,621</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total
	\$	\$	2020
			\$
Current assets	42,003	509,575	551,578
Creditors	-	(480,589)	(480,589)
	<u>42,003</u>	<u>28,984</u>	<u>70,987</u>

	Restricted funds	Unrestricted funds	Total
	\$	\$	2019
			\$
Current assets	267,003	1,400,742	1,667,745
Creditors	-	(1,215,621)	(1,215,621)
	<u>267,003</u>	<u>185,121</u>	<u>452,124</u>

Notes Forming Part of the Financial Statements for the Year Ended 31st December 2020 (continued)

11. ANALYSIS OF MOVEMENT ON RESTRICTED FUNDS

	Brought forward 1 January 2020	Income	Expenditure	Carried forward 31 December 2020
	\$	\$	\$	\$
Madagascar	117,003	-	(75,000)	42,003
Nigeria	150,000	-	(150,000)	-
Deworming		23,393	(23,393)	
	<u>267,003</u>	<u>23,393</u>	<u>(248,393)</u>	<u>42,003</u>

	Brought forward 1 January 2019	Income	Expenditure	Carried forward 31 December 2019
	\$	\$	\$	\$
Madagascar	-	1,125,000	(1,007,997)	117,003
Nigeria	322,500	-	(172,500)	150,000
Tanzania	38,301	-	(38,301)	-
Deworming	19,482	13,093	(32,575)	-
Schistosomiasis	134	-	(134)	-
	<u>380,417</u>	<u>1,138,093</u>	<u>(1,251,507)</u>	<u>267,003</u>

During the prior year, Madagascar funding arose from Dubai Cares for deworming programs.



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