

CHARITY NUMBER: 271784

THE ATD FOURTH WORLD TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2018

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU

THE ATD FOURTH WORLD TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31ST DECEMBER 2018

CHARITY NUMBER:	271784
PRINCIPAL ADDRESS:	48 Addington Square London SE5 7LB
TRUSTEES:	C. Bloomfield P. Daniels V. Reboul-Salze I. Pypaert-Perrin S. Baker
AUDITORS:	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU
BANKERS:	HSBC Bank Plc Camberwell Green Branch 23 Denmark Hill Camberwell Green London SE5 8RP Cater Allen Bank 9 Nelson Street Bradford BD1 5AN

THE ATD FOURTH WORLD TRUST

REPORT OF THE TRUSTEES

The Trustees present their report and the financial statements for the 12 months ended 31st December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deeds, the Charities Act 2011 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 published on 16th July 2014.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year. In particular the charity has provided significant relief from poverty to families in the UK and overseas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 271784. The Trust was established by its governing document, the Deed of Trust dated 13th July 1976.

The Trustees who have served during the year were:

C. Bloomfield

P. Daniels

V. Reboul-Salze

I. Pypaert-Perrin (resigned 26th June 2018)

S. Baker

P. Paroissien (resigned 6th March 2018)

During the period the Trustees met four times.

The power of appointment rests with the Trustee body of the Charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

THE ATD FOURTH WORLD TRUST

REPORT OF THE TRUSTEES

- continued

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

RISKS FACING THE ATD FOURTH WORLD TRUST

The Trustees have considered the risks facing the organisation and are of the opinion that the Trust's principal financial risk is the failure to obtain sufficient funding to enable it to continue to fulfil its objectives. This risk is being addressed in a number of ways.

- The Trust ensures it maintains good relationships with its core funders. This includes ensuring all obligations are met, financial systems are suitable to ensure the funds received are properly secured, spent and recorded according to the instruction of the funders, the Statement of Recommended Practice and generally accepted accounting practices in the UK.
- The Trust is also continually seeking alternative sources of funding in order to diversify its risk away from its core funders.
- Other principal financial risks facing the Trust are addressed by insurance and procedures designed to ensure that the Trust is materially protected from financial and operational loss.

OBJECTIVES AND ACTIVITIES

Its objective is to provide relief to families in need of recuperation and rehabilitation by reason of their poverty or social/economic circumstances, both in the United Kingdom and countries overseas. The Trust does not provide financial assistance to individuals. Its main activities are to employ, train and support core workers with British nationality who it contracts to other charities working with similar objectives and to hold properties for use by such charities. The Trust holds the freehold of the properties situated at 48 Addington Square, London, "Frimhurst" at Frimley Green in Surrey and "Braendam" at Thornhill in Scotland.

ACHIEVEMENTS AND PERFORMANCE

The provision of the properties and personnel to other charities which work for relief from poverty continued through the year. The Trust has supported 14 core workers during the year, providing salaries, pension arrangements and generally attending to training and welfare needs so that they can work effectively with the charities to which they are seconded. During the year seven have worked with charities in the UK and seven worked overseas in Canada, France, Belgium, Mexico and Madagascar. The Trust's work continues to be supervised by its Trustees at regular Trust meetings and by reviewing reports and discussion with management.

THE ATD FOURTH WORLD TRUST

REPORT OF THE TRUSTEES

- continued

FINANCIAL REVIEW

In 2018 income at £160,799 was £87,836 lower than in the previous year when a one-off donation of £100,000 was received. Expenditure in 2018 at £175,686 was £21,649 higher than in 2017 mainly due to essential electrical repairs at Addington Square. These resulted in a net outgoing of £14,887 for the year compared with incoming of £94,598.

FUNDRAISING

The charity does not carry out any fundraising activities and income is mainly received from grants, legacies and re-charges. Any donations received are incidental.


RESERVES

The Trustees consider that sufficient, but not excessive, reserves are retained to meet the commitments of the charity, the principal reserve being to cover the possible need for salary support and for future pensions for core workers, should grant income be reduced.

PLANS FOR FUTURE PERIODS

The Trust intends to continue to hold the properties and to recruit and support core workers for the purpose of its objectives.

ON BEHALF OF THE TRUSTEES


.....
Trustee

25.06.2019
.....
Date

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ATD FOURTH WORLD TRUST (the 'charity')
FOR THE YEAR ENDED 31 DECEMBER 2018

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

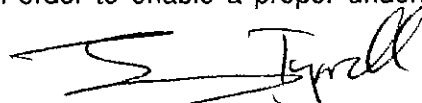
I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

62 Wilson Street
London EC2A 2BU

Date: 9/7/2019



JEREMY TYRRELL, FCA

RPG CROUCH CHAPMAN LLP
Chartered Accountants

THE ATD FOURTH WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2018 £	Total 2017 £
Income					
Donations and legacies	3	-	30,000	30,000	130,100
Charitable activities	4	-	130,239	130,239	117,731
Investments		-	560	560	804
Total Income		<u>-</u>	<u>160,799</u>	<u>160,799</u>	<u>248,635</u>
Expenditure on					
Charitable activities	5	<u>2,969</u>	<u>172,717</u>	<u>175,686</u>	<u>154,037</u>
Total Expenditure		<u>2,969</u>	<u>172,717</u>	<u>175,686</u>	<u>154,037</u>
Net Income/(Expenditure)		<u>(2,969)</u>	<u>(11,918)</u>	<u>(14,887)</u>	<u>94,598</u>
Net movement in funds		<u>(2,969)</u>	<u>(11,918)</u>	<u>(14,887)</u>	<u>94,598</u>
Reconciliation of funds					
TOTAL FUNDS BROUGHT FORWARD		<u>100,796</u>	<u>173,589</u>	<u>274,385</u>	<u>179,787</u>
TOTAL FUNDS CARRIED FORWARD		<u>97,827</u>	<u>161,671</u>	<u>259,498</u>	<u>274,385</u>

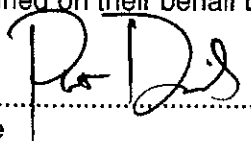
The notes on pages 8 to 17 form part of these financial statements.

THE ATD FOURTH WORLD TRUST

BALANCE SHEET
AT 31ST DECEMBER 2018

	Notes	£	2018 £	2017 £
TANGIBLE FIXED ASSETS	2		49,000	49,000
CURRENT ASSETS				
Cash at bank	12	183,551		194,541
Debtors	9	32,846		31,424
		<u>216,397</u>		<u>225,965</u>
CURRENT LIABILITIES				
Creditors	10	(5,899)		(580)
NET CURRENT ASSETS			<u>210,498</u>	<u>225,385</u>
NET ASSETS			<u>259,498</u>	<u>274,385</u>
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS				
General	15		83,553	94,061
Designated	15		78,118	79,528
RESTRICTED FUNDS	14		<u>97,827</u>	<u>100,796</u>
TOTAL FUNDS OF THE CHARITY			<u>259,498</u>	<u>274,385</u>

Approved by the Trustees on 25/6/2019
and signed on their behalf by


.....
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2018

The ATD Fourth World Trust is a charitable trust registered in England & Wales. Its principal place of business is 48 Addington Square, London SE5 7LB.

The principal activity of the trust continued to be that of tackling inequality and promoting social justice.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have therefore departed from the Charities (Accounts and Reports) Regulations 2008. This departure has involved following the Charities SORP (FRS 102) as stated above, rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102. The reporting currency is GBP and all amounts have been rounded to the nearest £.

Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, ending on 31 December 2019, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the ability to continue raising donations.

The properties listed in the Report of the Trustees are provided rent free to other charities for as long as they continue, in the opinion of the Trustees, to be used for purposes consistent with the Trust's objectives.

Fund Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Restricted funds recorded in these accounts consist of Cedar House Improvement Fund which is represented by a building at the Frimhurst Family Home, an Employee Benefits Fund to cover increased pension costs and funds raised for a library project in Peru.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

1. ACCOUNTING POLICIES - continued

Income Recognition

Incoming Resources consist of grants, legacies, donations and fees receivable during the year together with interest received.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Grants covering specific time periods are attributed to the accounting period to which they relate unless required otherwise by the SORP (FRS102).

For legacies, entitlement is taken as the earlier of the date on which when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Depreciation

No depreciation is provided on freehold buildings since in the opinion of the Trustees the potential depreciation charge and accumulated depreciation on cost are immaterial in relation to the market value of the properties.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102).

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

1. ACCOUNTING POLICIES - continued

Pension Scheme

The trust is a Participating Employer in a money purchase scheme. Costs incurred are charged as paid.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors and prepayments

Debtors are recognised at the settlement amount after any potential trade discount offered. Prepayments are valued at the amount prepaid, net of any potential trade discount due.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognized within interest payable and similar charges.

2. TANGIBLE FIXED ASSETS

The cost of the freehold premises at the beginning and end of the year was £49,000. In accordance with the SORP, the Trustees have reviewed the market value of the properties and consider these to be materially in excess of the value shown in the accounts. The Trustees have not commissioned a valuation of the freehold land and buildings since they do not consider this an appropriate use of resources. The buildings replacement insurance value is in the region of £8 million. The trustees consider it appropriate not to depreciate the properties as there is not considered to be any diminution in value.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2018	2018	2018	2017
	£	£	£	£
Donations – ATD Foundation	-	30,000	30,000	30,000
Johnsons Wax	-	-	-	100,000
Various	-	-	-	-
Legacy – Margaret Howells	-	-	-	100
	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>130,100</u>

In 2017, of total income from donations and legacies, £100,100 related to restricted funds and £30,000 related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

Included within income from charitable activities are fees received from ATD Fourth World Limited, an associated entity, amounting to £130,239 (2017: £117,731) for the provision of staff in exchange for administrative assistance. The fees are included in unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2018	2018	2018	2017
	£	£	£	£
Provision of core worker personnel:				
Salaries	-	108,814	108,814	97,695
Pension	2,969	40,528	43,497	47,336
Wellbeing	-	1,410	1,410	1,858
Property management:				
Fees – Cedar House improvement	-	-	-	4,555
Electrical maintenance	-	18,681	18,681	-
Support costs	-	3,284	3,284	2,593
	<u>2,969</u>	<u>172,717</u>	<u>175,686</u>	<u>154,037</u>

In 2017, of total expenditure on charitable activities, £17,989 related to restricted funds and £136,048 related to unrestricted funds.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

6. SUPPORT COSTS

	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	2018	2018	2018	2017
	£	£	£	£
Audit	-	658	658	640
Accountancy	-	100	100	100
Bank charges	-	(164)	(164)	992
Insurance	-	947	947	861
Legal fees	-	1,743	1,743	-
	<u>-</u>	<u>3,284</u>	<u>3,284</u>	<u>2,593</u>
Total	<u>-</u>	<u>3,284</u>	<u>3,284</u>	<u>2,593</u>

In 2017, of total support costs, £nil related to restricted funds and £2,593 related to unrestricted funds.

7. AUDITORS'/INDEPENDENT EXAMINER'S REMUNERATION	2018	2017
	£	£
Fees payable to the charity's auditor/Independent Examiner for the audit/independent examination of the charity's annual accounts	<u>658</u>	<u>640</u>

8. EMPLOYEES	2018	2017
	No	No
The average number of persons employed by the charity during the year was	<u>8</u>	<u>8</u>

	2018	2017
	£	£
Wages and salaries	105,540	96,015
National insurance	3,274	1,680
Staff pension	43,497	47,336
	<u>152,311</u>	<u>145,031</u>

No employee received emoluments at a rate exceeding £60,000 per annum.

In addition to the trustees, key management personnel comprise D. Kenningham and T. Croft – national co-ordinators. The aggregate remuneration of key management amounted to £34,971 (2017: £34,589).

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2017: £nil).

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS
- continued

9. DEBTORS	2018 £	2017 £
Other debtors	<u>32,846</u>	<u>31,424</u>
10. CREDITORS	2018 £	2017 £
Accruals	<u>5,899</u>	<u>580</u>
11. FINANCIAL INSTRUMENTS	2018 £	2017 £
Financial assets measured at amortised cost	<u>112,846</u>	<u>111,424</u>
Financial liabilities measured at amortised cost	<u>5,899</u>	<u>580</u>
Financial assets measured at amortised cost comprise debtors and short term deposits. Financial liabilities measured at amortised cost comprise creditors and accruals.		
12. CASH AND CASH EQUIVALENTS	2018 £	2017 £
Short term deposits	80,000	80,000
Cash at bank	<u>103,551</u>	<u>114,541</u>
	<u>183,551</u>	<u>194,541</u>

13. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS
- continued

14. RESTRICTED FUNDS – current year

	Vista Alegre £	Employee Pension Benefits £	Cedar House Impr'mt £	Total 2018 £
Donations	-	-	-	-
Expenditure	-	(2,969)	-	(2,969)
Net incoming/outgoing	-	(2,969)	-	(2,969)
Balances at start of year	611	2,969	97,216	100,796
Balances at end of year	611	-	97,216	97,827

RESTRICTED FUNDS – prior year

	Vista Alegre £	Employee Pension Benefits £	Cedar House Impr'mt £	Total 2017 £
Donations	-	-	100,100	100,100
Expenditure	-	(13,434)	(4,555)	(19,989)
Net incoming/outgoing	-	(13,434)	95,545	82,111
Balances at start of year	611	16,403	1,671	18,685
Balances at end of year	611	2,969	97,216	100,796

Vista Alegre Fund

In 2015 the Trust raised £6,403 in donations from private individuals in the UK toward the cost of a project in Peru which aims to support an impoverished local community in the provision of a building in which ATD Cuarto Munde, an associate of the Trust, provides street libraries for the inhabitants. During 2017, the Trust remitted to the Vista Alegre community £5,792 of the funds collected. The balance of £611 is held by the Trust until requested by ATD Cuarto Munde.

Employee Pension Benefits Fund

A donation of £79,453 was received in 2012 to provide for the cost of increasing pension levels over the ensuing five years. During the year, pension costs of £2,169 (2017: £13,434) were charged to this Fund which eliminated the balance of the Fund at the 2018 year end.

Cedar House Improvement Restricted Fund

Cedar House is part of the Frimhurst Family Home facility. In 2015, a donation of £10,000 was received from a supporter, Johnson Wax Charitable Trust, toward the cost of professional fees for architects planning for major improvement to the building and a further donation of £100,000 in 2018. Total cost of the work is expected to be between £250,000 and £300,000. Further donations are being sought. No costs were incurred in 2018 leaving a balance of £97,216 at the year end.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

15. UNRESTRICTED FUNDS

– current year

	Designated Employee Benefits Fund £	Cedar House Impr'mt £	General £	Total 2018 £
Donations	-	-	30,000	30,000
Fees	-	-	130,239	130,239
Interest	-	-	560	560
	<u>-</u>	<u>-</u>	<u>160,799</u>	<u>160,799</u>
Insurance	-	-	947	947
Pension costs	-	-	40,528	43,497
Salary of core workers	-	-	108,814	108,814
Audit	-	-	658	658
Bank charges	-	-	(164)	(164)
Accounting	-	-	100	100
Core worker health	1,410	-	-	1,410
Electrical maintenance	-	-	18,681	18,681
Legal fees	-	-	1,743	1,743
	<u>1,410</u>	<u>-</u>	<u>171,307</u>	<u>172,717</u>
Net incoming/(outgoing) resources for the year	(1,410)	-	(10,508)	(11,918)
Balances at start of year	<u>48,987</u>	<u>30,541</u>	<u>94,061</u>	<u>173,589</u>
Balances at end of year	<u>47,577</u>	<u>30,541</u>	<u>83,553</u>	<u>161,671</u>

Employee Benefits Designated Fund

This Fund is maintained to provide for the support and well-being of core workers. It has been used to cover special contributions needed to maintain future pensions and is to be used in future for other such unexpected needs as and when they occur.

Cedar House Improvement Designated Fund

In addition to the restricted amount referred to in note 12, a legacy of £30,541 received from the estate of Margaret Howells has been designated toward the cost of the Cedar House - a building in the grounds of Frimhurst used for extra accommodation - because she was closely involved with the activities of Frimhurst Family House. The funds are likely to be spent before the end of 2020.

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS
- continued

15. UNRESTRICTED FUNDS – prior year	Designated Employee Benefits Fund £	Cedar House Impr'mt £	General £	Total 2017 £
Donations	-	-	30,000	30,000
Fees	-	-	117,731	117,731
Interest	-	-	804	804
	<u>-</u>	<u>-</u>	<u>148,535</u>	<u>148,535</u>
	<u>-</u>	<u>-</u>	<u>148,535</u>	<u>148,535</u>
Insurance	-	-	861	861
Pension costs	-	-	33,902	33,902
Salary of core workers	-	-	97,695	97,695
Audit	-	-	640	640
Bank charges	-	-	992	-
Accounting	-	-	100	100
Core worker health	1,858	-	-	1,858
	<u>1,858</u>	<u>-</u>	<u>134,190</u>	<u>136,048</u>
	<u>1,858</u>	<u>-</u>	<u>134,190</u>	<u>136,048</u>
Net incoming/(outgoing) resources for the year	(1,858)	-	14,345	12,487
Balances at start of year	50,845	30,541	79,716	161,102
	<u>50,845</u>	<u>30,541</u>	<u>79,716</u>	<u>161,102</u>
Balances at end of year	48,987	30,541	94,061	173,589
	<u>48,987</u>	<u>30,541</u>	<u>94,061</u>	<u>173,589</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - current year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 st December 2018 are represented by:			
Tangible fixed assets	49,000	-	49,000
Net current assets	112,671	97,827	210,498
	<u>161,671</u>	<u>97,827</u>	<u>259,498</u>

Restricted funds have been provided by specific cash donations which must be held as Restricted.

	£
Cedar House Fund	97,216
Vista Alegre Fund	611
Employee Pensions Fund	-
	<u>97,827</u>

THE ATD FOURTH WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS

- continued

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS - prior year	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	49,000	-	49,000
Net current assets	124,589	100,796	225,385
	<u>173,589</u>	<u>100,796</u>	<u>274,385</u>

Restricted funds have been provided by specific cash donations which must be held as Restricted.

	£
Cedar House Fund	97,216
Vista Alegre Fund	611
Employee Pensions Fund	2,969
	<u>100,796</u>

17. PENSIONS

During the year, the trust paid pension contributions into a defined contribution pension scheme amounting to £40,528 (2017: £43,497). Pension contributions are charged to the SOFA when paid.