

CrisisShield

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

for the period ended

31 December 2005

www.CrisisShield.org

Company Registration Number: 5261016
Charity Number: 1106356

CrisisShield

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES/DIRECTORS

Nick Bruce	Managing Director	appointed 28 October 2004
Sarah Bruce	Finance & Administration	appointed 28 October 2004
Paul Collis	Non-Executive	appointed 15 October 2004, resigned 15 April 2006
Colin Habgood	Non-Executive Chairman	appointed 8 November 2004, elected Chairman 9 May 2005
Christopher Langridge*		appointed 15 October 2004, resigned 28 October 2004
Simon Leney*		appointed 15 October 2004, resigned 28 October 2004

*Christopher Langridge and Simon Leney, both solicitors for the charity, were appointed on a temporary basis as Nick and Sarah Bruce's appointments were delayed by their being in Grenada/Venezuela.

SECRETARY

Roy Jennings

REGISTERED OFFICE

Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

PRINCIPAL OFFICE

PO Box 1345
Grand Anse
St George's
Grenada
West Indies

ACCOUNTANTS

Baker Tilly
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

BANKERS

HSBC Bank plc
89 Buckingham Palace Road
Belgravia
London
SW1W 0QL

SOLICITORS

Cripps Harries Hall
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EG

CrisisShield

REPORT OF THE TRUSTEES

for the period ended 31 December 2005

The Trustees present their inaugural report along with the financial statements of the charity for the period ended 31 December 2005. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

INTRODUCTION

In accordance with CrisisShield's commitment to be an open organisation the Trustees have sought to make this report both detailed and informative, and have additionally provided further explanatory notes to the accounts by way of a link on our website at www.CrisisShield.Org/Accounts.shtml. If any part of the report is unclear or you would appreciate further information or clarification, please forward your comments to Mail@CrisisShield.Org.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Organisation is a charitable company limited by guarantee, incorporated on 15 October 2004 and registered as a charity on 18 October 2004. The company was established under a Memorandum of Association, amended by special resolutions dated 1 March 2005 which established the objects and powers of the charitable company, and is governed by its Articles of Association.

CrisisShield is registered as an External Company in Grenada.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Directors of the Company are also charity Trustees for the purposes of charity law. Under the requirements of the Articles of Association one third of the Trustees must retire at each AGM. Those longest in office must retire first with the choice between any of equal service being made by drawing lots. A retiring Trustee who remains qualified may be reappointed.

Trustees are recruited as and when necessary by existing Trustees according to their aptitude for and interest in the work of the charity and its Board. Appointment is by majority vote of the Board of Trustees.

MANAGEMENT OF THE CHARITY

Implementation of the charity's objectives is defined by the Board of Trustees and carried out by a team of volunteers led by the Executive Directors, resident in Grenada. Weekly or fortnightly Management Meetings review progress with Board Meetings held when required to receive feedback and give further direction.

OBJECTIVES AND ACTIVITIES

BACKGROUND

CrisisShield was formed following Hurricane Ivan which devastated Grenada on 7 September 2004 causing damage estimated at 200% of GDP according to the International Monetary Fund, later revised to 250% by the Grenadian Agency for Reconstruction and Development. According to the United Nations, Hurricane Ivan was the most underreported natural disaster ever, and it quickly became apparent that without significant outside assistance, Grenada would not be able to recover.

Future volunteers and Trustees of CrisisShield, including from both the yachting and local communities, were heavily involved in the initial relief effort. Through helping the local population manage their urgent needs for food and water, it became obvious that a greater crisis was looming; the need for shelter. Hurricane Ivan damaged 95% of the buildings in Grenada leaving a staggering one-third of the population, or 10,000 families, homeless. CrisisShield was formed as a charity to help meet some of these needs.

OBJECTIVES

CrisisShield's objectives are to relieve poverty, distress and suffering throughout the world by way of emergency intervention, aid, shelter, rehabilitation and or education programmes.

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REPORT OF THE TRUSTEES continued
for the period ended 31 December 2005

ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

Our activities for the year have focused on achieving these objectives through two principle initiatives; the delivery of emergency aid, which happened prior to CrisisShield's formal formation, and; the Grenada Appeal to build hurricane resistant housing for the homeless, which commenced after formation.

EMERGENCY AID

The emergency aid raised and donated after Ivan was driven by the appalling conditions on the island in the days and weeks following the Hurricane. The whole operation was run from one satellite phone and was completed in a matter of days to reflect the urgency of the situation. The achievements of the charity during this period when US\$38,822 was raised were as follows:

- In view of the substantially increased demand for medical services caused by the Hurricane, the hospitals were running out of vital medical supplies with little hope of replacing them in the near future as rioting and general lawlessness were preventing all major aid agencies from landing supplies or personnel. Further, the staff of the hospital were under considerable personal pressure to look after their own interests. Many of them were now homeless and without food or prospect of getting food in the absence of considerable personal effort, which would mean they were not available to care for patients. US\$31,389 was therefore used to purchase food, medical equipment and supplies to enable the hospitals of Grenada to keep functioning. To facilitate this, a fishing vessel was chartered from Trinidad to bring both food and medical supplies to Grenada prior to other emergency aid arriving. Bypassing the closed main docks by using the Coastguard Station, ten tons of aid was delivered to the central hospital warehouse with the assistance of fifty volunteers and with armed security provided by both the Royal Grenadian Police Force and the Trinidad and Tobago Coastguard. Another fifty volunteers had helped to load the supplies in Trinidad.
- The main hospital in St. George's faced one further acute difficulty. With no power available on the island the demand for generators was huge, but for St. George's Hospital laundry the need was both important and urgent. Without a functioning laundry it would have been impossible to maintain adequate levels of hygiene for the patients and staff. Neighbouring islands had exhausted their supply of generators and so CrisisShield used US\$7,142 to purchase one from the UK and have it flown to Grenada where it was used to power the hospital laundry.

GRENADA APPEAL

Following the early days after the disaster in which the main focus had been on food, water and medical supplies, it became apparent that the main challenge to the island would be lack of housing. Whilst adequate quantities of food were now becoming available, those least able to help themselves were now facing an extended period of homelessness. In all, one-third of Grenada's families were now without adequate shelter with the vast majority of these being too poor to help themselves. It was at this stage that the decision was taken to help deal with this problem and the Grenada Appeal was launched.

Income

In a number of ways, the Grenada Appeal suffered from rather unfortunate timing. Whilst Hurricane Ivan caused more devastation to Grenada in terms of GDP than almost any other disaster ever, subsequent disasters were to ensure that, in the UN's opinion, it was also to remain the most underreported disaster ever.

The time between the hurricane on 7 September 2004 and Christmas that year was spent in forming CrisisShield, sourcing a suitable house design and suppliers, preparing a website and generally ensuring we were ready to make a mass appeal for funds. CrisisShield's major fundraising drive was therefore due to be launched between Christmas and New Year 2004 to coincide with when target donors were likely to have time to consider our appeal and be in a giving frame of mind. The unprecedented impact of the Asian Tsunami on 26 December caused this campaign to be cancelled, and the incredible response to that disaster effectively meant that the only hope of donations for the next few months was likely to be from foundations.

Appeals to foundations are time consuming and from October 2004 through to November 2005 we had between one and four volunteers working full-time on this area alone. Whilst CrisisShield's lack of a past record, due to only just being formed, and that we were operating in the unfashionable housing sector did not help, Hurricane

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REPORT OF THE TRUSTEES continued for the period ended 31 December 2005

Katrina's impact on New Orleans brought any real hopes of significant donations from this area to an end also as American foundations refocused closer to home.

It is therefore to the great credit of the Grenada Appeal fundraising team that CrisisShield raised US\$182,017 up to 31 December 2005 for housing, which together with the income raised for the Emergency Aid and other receipts brings the total income for the extended first year to US\$240,148. Further, donations in excess of US\$90,000 have been pledged for the following year, principally from the Chartered Institute of Housing. Frustratingly, only US\$5,000 from an early statement of intent for US\$1,000,000, later modified to 100 houses, and which drove much of our early set-up decisions, had been donated by June 2006 and with no real hope of further income from this source.

Construction Costs

After conducting our initial research, and based on the funding we expected to receive at that time, the decision was made to import materials from Antigua and Trinidad, set up a yard to receive and distribute them, and use a combination of paid and volunteer labour to erect the houses. We had anticipated that the recipients themselves would play a major part in the construction process, but in reality the physical attributes that qualified many of them to be recipients also meant that they were unable to help, however willing they may have been. Similarly, the hope of raising significant numbers of volunteer labourers was never realised, partly because the skills gap was too large to be filled by any except full-time volunteers, and the considerable supply problems we experienced with our first suppliers did not allow us to plan ahead with the degree of certainty that overseas volunteers would need to justify a visit.

By early 2005 we had the ability to build houses in terms of both suppliers and volunteers but had yet to receive any significant donations. We therefore decided to think laterally as to how we could assist Grenada whilst the anticipated funds were awaited and make use of the volunteer team who were keen to get on and build. As a result we agreed to build four houses for the Housing Authority of Grenada and start a Self-Funded Division whereby those who met our eligibility criteria and could raise their own funds could buy a house at cost. This brought a number of benefits, apart from housing homeless Grenadians, including increasing our buying leverage, keeping volunteers focused and busy, and ensuring more Grenadians were helped than would otherwise be the case by providing far better value for money than was otherwise available.

The initial seven houses, including the show-house, were built using materials from our first supplier, but the significant and ongoing logistical problems they encountered, combined with other factors, persuaded us to consider alternative construction methods and suppliers. After further research we therefore settled on an on-island contractor, Building Techniques, who could both supply and build, removing the necessity for a yard and the manpower to staff it. Effectively, this move vastly simplified the whole operation and was more in keeping with the level of funds being received rather than that which had been originally anticipated. The show-house, containers and tools were therefore all sold with the proceeds being used to fund further housing.

At this stage the Self-Funded Division had been developed to the stage whereby it was self-sustaining and accordingly was transferred out of the charity to an independent entity under the name of Value Homes to encourage the long-term provision of low-cost housing after our campaign ends. No CrisisShield volunteer receives any salary, expenses or other material benefit from Value Homes.

Through the generous support of the President of the UK Institute of Chartered Housing, Barrington Billings, CrisisShield has been nominated as their chosen charity to receive all proceeds from the Presidential Appeal. These funds, estimated to be upwards of US\$90,000, will be available in 2006 to provide homes for more families from the Adopt-a-Family programme.

As of 31 December 2005 CrisisShield had completed seven houses with a further two under construction, and with pledges received sufficient to build a further eight houses during 2006.

Support Costs

To support the anticipated activities of the Grenada Appeal it was necessary for the structure of CrisisShield to be considerably more formalised compared to that required for the Emergency Aid effort. The Government of Grenada required us to be registered on the island and make formal commitments with regards to our activities to benefit from import duty concessions, and we recognised that large international donors were only likely to

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REPORT OF THE TRUSTEES continued for the period ended 31 December 2005

give if they could do so in a tax efficient way. We considered which nationalities had the closest ties to Grenada and consequently formed independent corporate entities for CrisisShield in the UK, US and Canada.

In order to run the fundraising campaign, recipient selection, construction and administration an office was set up in the home of two of the Trustees. From the spare bedroom and living room a team of between three and eight volunteers and one employee worked in rather improvised conditions in order to keep costs to a minimum, with other volunteers from both Grenada and abroad working from their own offices and homes. As part of CrisisShield's objectives to support employment on the island, we had one full-time employee who supported the construction process and set up the Self-Funded operation. Apart from the purchase of a printer, furniture and a video camera all other equipment was either borrowed from the volunteers themselves, or, in the case of phones, were donated by Digicel, a local mobile operator. In addition to donating their time, many volunteers never troubled to claim expenses.

Tangible Fixed Assets

We made a number of purchases of assets during the year to support the campaign. Two shipping containers were bought for storage of valuable or weather-sensitive materials in the yard. We also acquired tools to equip our construction teams, many of which were specialised to match the construction system being provided by our first supplier. These containers and tools were sold when the yard was closed.

We recognised that people who did not know Grenada or had not witnessed first-hand the destruction she had suffered were unlikely to be sufficiently moved to make a donation. After unsuccessfully trying to borrow a video camera, we therefore bought one so that we could produce a DVD that would 'take Grenada' to potential donors in the hope that the visual impact of the destruction would move them to giving. Unfortunately, this video camera was one of the items stolen in the first of three break-ins we suffered during the year.

We recognised that quality and up to date printed material was likely to be useful to the fundraising effort. We therefore invested in a printer that would allow us to instantly produce high-quality and timely flyers and other publications.

FINANCIAL REVIEW

Against the backdrop of limited resources and insecurities over funding, it proved difficult to plan or develop activities with any degree of certainty. Nevertheless, CrisisShield successfully raised US\$240,000 in the period to 31 December 2005. Whilst overheads were higher as a percentage of income than had been hoped for, in part due to costs incurred in anticipation of unrealised pledges, unexpectedly high administrative demands from government and the cost of failings by our initial suppliers, we anticipate far lower expenditure as a percentage of income in the forthcoming year.

POLICY ON RESERVES

The Trustees have reviewed the charity's requirements for reserves and are satisfied that there are sufficient to cover all anticipated obligations, including possible litigation against CrisisShield's initial suppliers, G90 Building Systems Ltd of Antigua and VOS Ltd of Trinidad. At 31 December 2005, unrestricted and restricted fund balances were US\$5,853 and US\$11,899 respectively.

FUNDS HELD AS CUSTODIAN TRUSTEE

CrisisShield is not holding any funds as custodian trustee.

PLANS FOR FUTURE PERIODS

CrisisShield anticipates that its involvement in Grenada will be concluded during the next financial year. The Trustees will consider plans beyond this period once the Grenada campaign is concluded.

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REPORT OF THE TRUSTEES continued
for the period ended 31 December 2005

THANK YOU

The Trustees would like to offer their sincere thanks to all the volunteers, donors and supporters for their magnificent contributions, without which the considerable achievements of CrisisShield would not have been possible.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and authorised for issue by the Trustees on 19 July 2006 and signed on their behalf by:

Nick Bruce
Trustee

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF CRISISHEILD

We report on the accounts for the period ended 31 December 2005 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and reporting accountants

As described in the Trustees' Responsibilities In The Preparation of Financial Statements, the Trustees, who are also the directors of CrisisShield for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

BAKER TILLY

Reporting Accountants
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

2006

CrisisShield

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an INCOME AND EXPENDITURE ACCOUNT)

for the period from 15 October 2004 to 31 December 2005

	Notes	Unrestricted US\$	Restricted US\$	Total funds US\$
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	2	-	210,538	210,538
Activities for generating funds		-	10,301	10,301
Investment income		238	-	238
Other incoming resources		19,071	-	19,071
TOTAL INCOMING RESOURCES	3	<u>19,309</u>	<u>220,839</u>	<u>240,148</u>
RESOURCES EXPENDED				
Costs of generating funds				
Fundraising costs		-	2,389	2,389
Charitable activities	4	4,773	206,551	211,324
Governance costs	7	8,683	-	8,683
TOTAL RESOURCES EXPENDED		<u>13,456</u>	<u>208,940</u>	<u>222,396</u>
NET INCOME FOR THE PERIOD AND TOTAL FUNDS CARRIED FORWARD	1	<u>5,853</u>	<u>11,899</u>	<u>17,752</u>

All activities are classed as continuing.

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BALANCE SHEET

as at 31 December 2005

			31 December 2005 US\$
FIXED ASSETS	<i>Notes</i>		
Tangible assets	8		1,139
CURRENT ASSETS			
Debtors	9	11,735	
Cash at bank and in hand		35,622	
		<u>47,357</u>	
CREDITORS			
Amounts falling due within one year:	10	<u>(30,744)</u>	
NET CURRENT ASSETS			16,613
NET ASSETS			<u><u>17,752</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds			5,853
Restricted funds	11		11,899
TOTAL CHARITY FUNDS	12		<u><u>17,752</u></u>

The notes on pages 10 to 15 form part of these accounts.

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved and authorised for issue by the Trustees on 19 July 2006 and signed on their behalf by:

Nick Bruce
Trustee

Sarah Bruce
Trustee

CrisisShield

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. They have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

INCOMING RESOURCES

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

RESOURCES EXPENDED AND IRRECOVERABLE VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the provision of housing and emergency relief aid and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

FIXED ASSETS

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are:

Office furniture & equipment	-	33%
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Expenditure on construction & fundraising equipment is written off during the year in which it is incurred.

OPERATING AND FINANCE LEASES

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreement, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

CASH FLOW STATEMENT

The charity is exempt from the requirement to publish a cash flow statement as it qualifies as a small charity.

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ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

CORPORATION TAX

CrisisShield is a registered charity and as such its income and gains falling within Section 505 Income and Corporation Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

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NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2005

1 NET INCOME

Net income is stated after charging:

	Period to 31 December 2005 US\$
Reporting accountants' fee	3,032

2 VOLUNTARY INCOME

	Unrestricted US\$	Restricted US\$	Period to 31 December 2005 Total US\$
Donations	-	153,465	153,465
Housing Authority funding	-	35,351	35,351
Other external funding	-	21,722	21,722
Total	<u>-</u>	<u>210,538</u>	<u>210,538</u>

3 TOTAL INCOMING RESOURCES BY GEOGRAPHICAL MARKET

	Period to 31 December 2005 US\$
Grenada	107,518
United States of America	5,000
Europe	127,630
Total	<u>240,148</u>

4 CHARITABLE EXPENDITURE ON ACTIVITIES

	Hurricane Resistant Housing US\$	Emergency relief aid US\$	Donations US\$	Period to 31 December 2005 Total US\$
Construction costs	122,287	-	-	122,287
Food and medical supplies	-	38,531	-	38,531
Set up costs CrisisShield US	-	-	4,773	4,773
Support costs	45,733	-	-	45,733
	<u>168,020</u>	<u>38,531</u>	<u>4,773</u>	<u>211,324</u>

CrisisShield

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2005

5 SUPPORT COSTS

	Period to 31 December 2005 US\$
Wages and salaries	5,515
Other staff costs	781
Travel costs	4,855
Communications	6,695
IT	2,197
Printing, postage & stationery	4,150
Premises costs	11,458
Administration costs	5,563
Depreciation	4,519
Total	<u>45,733</u>

6 TRUSTEES AND EMPLOYEES

The monthly number of persons employed during the period by the charity, excluding Trustees, was:

	Period to 31 December 2005 No.
Administration	1
The employment costs were as follows:	
Wages and salaries	US\$ 7,004
Employer's National Insurance contributions	350
Pension costs	-
	<u>7,354</u>

There were no employees with emoluments exceeding £60,000 per annum.

The Trustees provide their services on an honorary basis and did not receive any emoluments or reimbursed expenses in the period in connection with their services provided.

7 GOVERNANCE COSTS

	Period to 31 December 2005 US\$
Legal fees	5,651
Reporting accountants' fee	3,032
Total	<u>8,683</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2005

8 TANGIBLE FIXED ASSETS

	Office furniture & equipment US\$
COST	
Additions	12,282
Disposals	(10,606)
At 31 December 2005	<u>1,676</u>
DEPRECIATION	
Charge for the period	4,519
Disposals	(3,982)
At 31 December 2005	<u>537</u>
NET BOOK VALUE	
At 31 December 2005	<u><u>1,139</u></u>

9 DEBTORS

	31 December 2005 US\$
Trade debtors	<u>11,735</u>

10 CREDITORS: Amounts falling due within one year

	31 December 2005 US\$
Trade creditors	71
Other creditors	27,641
Accruals and deferred income	3,032
	<u>30,744</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2005

11 RESTRICTED FUNDS

	At 15 October 2004 US\$	Incoming resources US\$	Resources expended US\$	Transfers US\$	At 31 December 2005 US\$
Provision of emergency relief aid	-	38,822	(38,531)	(291)	-
Provision of hurricane resistant housing	-	182,017	(170,409)	291	11,899
	<u>-</u>	<u>220,839</u>	<u>(208,940)</u>	<u>-</u>	<u>11,899</u>

Restricted funds arise when the donor stipulates how their donation may be spent. These stipulations are taken into account and recognised in the following funds:

Provision of emergency relief aid

This fund represents donations received by the charity in respect of a specific appeal to raise funds for the provision of emergency relief aid in the immediate aftermath of Hurricane Ivan. The majority of the funds received during the period were fully utilised in providing such aid, with the remaining balance of US\$291 being transferred to be spent on the provision of hurricane resistant housing with the consent of the original donor.

Provision of hurricane resistant housing

This fund represents donations received by the charity in respect of a specific appeal to raise funds for the provision of hurricane resistant housing, and Housing Authority and other external funding provided with a stipulation that the money must be spent on providing hurricane resistant housing. This fund includes amounts received in respect of providing such housing for named individuals. It is anticipated that construction of the hurricane resistant housing will be completed during the year ended 31 December 2006 and as such the balance on restricted funds as at 31 December 2005 will be fully utilised in the coming year.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets US\$	Net current assets US\$	Total US\$
Unrestricted funds	1,139	4,714	5,853
Restricted funds	-	11,899	11,899
	<u>1,139</u>	<u>16,613</u>	<u>17,752</u>

13 RELATED PARTY TRANSACTIONS

Other creditors represents amounts owed of US\$27,641 to Nightingale Retirement Care Limited, a company owned by Nick and Sarah Bruce.

14 STERLING EXCHANGE RATE

The exchange rate at 31 December 2005 was 1.72US\$ to £1 sterling.