

Financial Report 2007/08

Workaid's accounts for 2007/08 show that the charity spent a total of £173,723 assisting 150 training projects – that's £15,422 more than the previous year. Income came to £287,067 due to an increase in grants (including £53,000 from the Allan & Nesta Ferguson Charitable Trust for a three-year project in Kenya), a legacy from a former volunteer and a single anonymous donation of £67,440.

The surplus of income over expenditure was used to increase our General Fund to £92,480 – giving the charity a safety net of six months' running costs – and to increase our Workshop Fund by £20,000. All of the latter has since been utilised in the purchase of the Old Boot Factory.

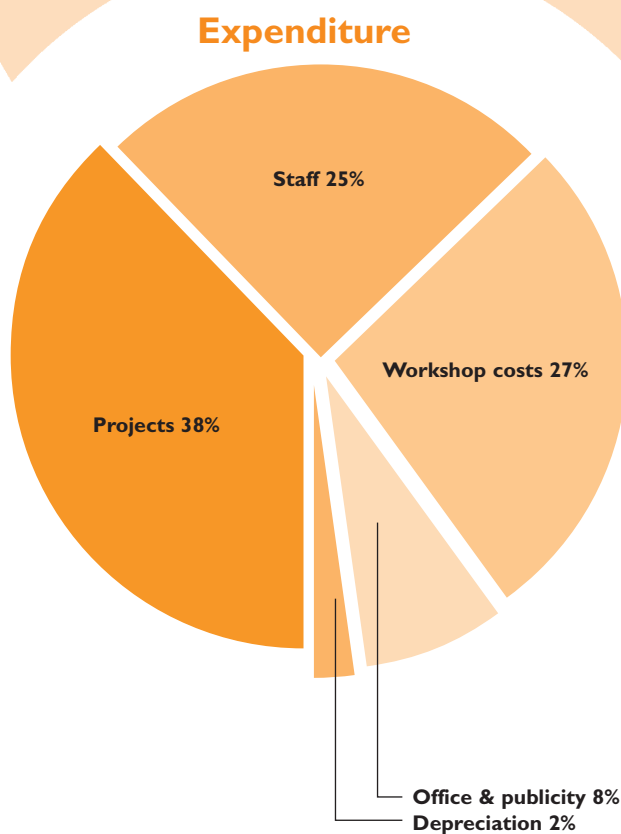
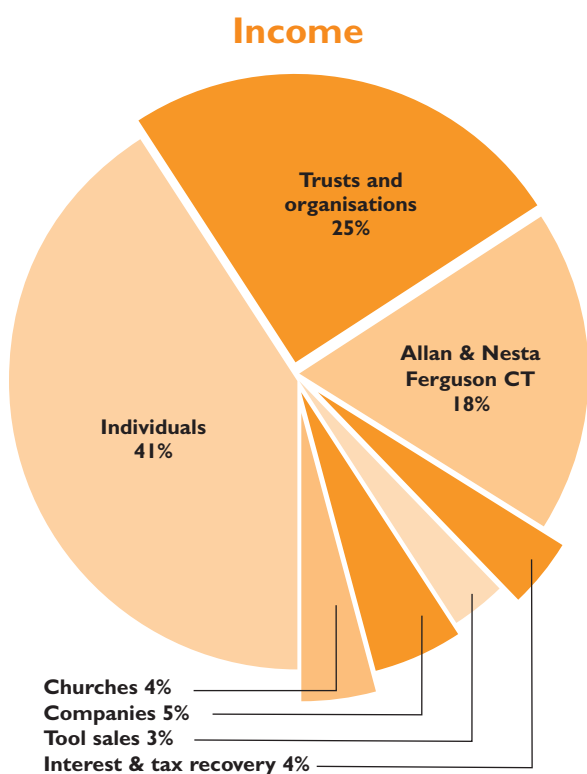
The pie chart shows a basic breakdown income and expenditure. Full copies of our approved accounts are available on request. The employment of a fulltime Workshop Operations Manager and a part-time Fundraiser, although increasing our costs, has been invaluable in the transfer from our existing premises to the Old Boot Factory and in raising the considerable extra funds

needed for its purchase, as Workaid does not enjoy any endowed income.

The overall cost of the new premises plus essential refurbishment work will amount to over £600,000. The majority of this has been funded by a loan of £400,000 at 5% per annum, repayable over five years. The remainder has been raised from donations to our Premises Appeal, including a wonderful contribution of £100,000 from the Laing Family Trusts, and from the Workshop Fund, which was set up for just such an eventuality.

During 2007/08, at least 7,500 disadvantaged people have been able to help themselves out of poverty with Workaid's assistance. Thank you for helping Workaid to continue with this vital work.

Peter Harper KSG, FCA
Honorary Financial Director



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