



CHRISTINA NOBLE CHILDREN'S FOUNDATION

**Consolidated Financial Statements
For the Year Ending 31st December 2016**

The Christina Noble Children's Foundation

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The Christina Noble Children's Foundation

Introduction to the Consolidated Financial Statements

PRINCIPAL ACTIVITIES

The Christina Noble Children's Foundation (CNCF) serves and supports children and their families who are in need of protection and rehabilitation, including medical and nutritional care, shelter, emotional and psychological healing, education, and vocational training and opportunities.

The Foundation operates various humanitarian programmes in Vietnam and Mongolia, in particular:

- a) *The Sunshine Social & Medical Centre*, Ho Chi Minh City, Vietnam, including further community, educational and healthcare projects located in the south of Vietnam; and
- b) *The Blue Skies Ger Village*, Ulaanbaatar, Mongolia, including further community, educational and healthcare projects located in Ulaanbaatar and the surrounding provinces.

STATUS

CNCF worldwide consolidations comprises a group of individual companies each with its own group of trustees and each with its own limited liability status.

OBJECTIVES AND ACTIVITIES

The Christina Noble Children's Foundation is dedicated to serving the physical, medical, educational and emotional needs of vulnerable children in Vietnam and Mongolia. We believe that every child deserves love, respect and freedom from all forms of abuse and exploitation.

The Foundation seeks to maximise the potential of each child; this is always accomplished within the context of the family and community whenever possible, and always with love and respect for the dignity of each child as an individual.

These objectives are achieved through the management and co-ordination of various humanitarian programmes and projects in our operational territories, including a child sponsorship programme administered in the UK, Ireland, Hong Kong, Australia and France.

FINANCIAL HEADLINES

The incoming resources for the year were \$3.489m (2015, \$2.477m); the net income was \$59k (2015, -\$1,005k).

Total Reserves amount to \$4.733m (2015, \$4.831m) and are made up of both Restricted & Unrestricted reserves within each Office/Operations as detailed in notes 14 & 15.

In the opinion of the Trustees the objectives of the charity have been achieved this year and the charity will continue to fulfil the aforementioned objectives in the next financial period.

PLANS FOR FUTURE PERIODS

The Christina Noble Children's Foundation intends to continue its core work for which we have an unrivalled reputation, whilst at the same time exploring new projects and deserving cases which we are continually asked to consider. As previously stated, due to rising costs in both Vietnam and Mongolia and an increasingly difficult global economic climate we are restricted in the number of new projects we feel we can undertake in the immediate future as one of our main priorities must be to guarantee continuation of existing works.

The Child Sponsorship Programme continues to be successful and we are now seeing the benefits with many of our children in both Vietnam and Mongolia going on to college and university education enabling them to gain employment and escape the cycle of poverty.

Christina Noble OBE, and The Christina Noble Children's Foundation (CNCF) globally have received over one hundred humanitarian and achievement awards for their work on behalf of children's rights. Among these, Christina was recognized by Time magazine as one of the "Most Inspiring Heroes of our World," and awarded the prestigious Albert Schweitzer Humanitarian Award. Christina is also the recipient of The Order of Friendship Medal from both Governments of Vietnam and Mongolia for her outstanding work for and on behalf of the people of those countries, this being the highest Honour given to foreigners.

Where we work

Vietnam: we work in ten provinces: Ho Chi Minh City and the Mekong Delta Areas, Lam Dong, Dong Nai, Tay Ninh, Kien Giang, Dong Thap, Ben Tre, Cau Mau, Vinh Long and Long an.

Mongolia: we work in nine districts in the capital city of Ulaanbaatar and other cities including Erdenet, Darkhan Nalaikh, and Baganuur. We also work in Bulgan province, Tuv province, Selenge province and Khentii province.

Total Beneficiaries 2016: 61,008

Vietnam: 54,355 children and adults benefitted from our education, health and community development programmes.

Mongolia: 6,653 children and adults benefitted from education, health and community development programmes.

**The Christina Noble Children's Foundation
Consolidated Statement of Financial Activities
For the Year Ended 31 December 2016**

	Note	US\$ 2016	US\$ 2015
INCOMING RESOURCES			
Voluntary Income & Child Sponsorship	1	2,920,629	1,856,450
Fundraising Income	2	322,393	474,788
Tax Relief	3	50,516	21,222
Investment Income	4	39,873	60,912
Other Income	5	155,124	63,514
TOTAL INCOMING RESOURCES		3,488,536	2,476,886
CHARITY RESOURCES EXPENDED			
Cost of generating funds:			
Cost of generating voluntary income	6	797,489	712,694
Charitable activities expenditure	7	2,417,532	2,674,662
Governance costs	8	46,900	52,958
Loss on exchange	9	168,095	42,499
TOTAL CHARITY RESOURCES EXPENDED		3,430,016	3,482,813
NET INCOME FOR THE YEAR		58,519	-1,005,927
Total funds at 1 January 2016		4,831,012	6,294,233
Exchange movements on Consolidation		-116,951	-457,295
TOTAL FUNDS AT 31 DECEMBER 2016		4,772,580	4,831,012

The Christina Noble Children's Foundation
Consolidated Balance Sheet as at 31st December 2016

		US\$ 2016	US\$ 2015
CURRENT ASSETS			
Tangible Assets	10	247,324	273,961
Debtors	11	128,122	127,323
Inventories	12	15,385	6,901
Prepayments	13	14,194	18,027
Cash at bank and in hand	14	4,548,156	4,566,154
TOTAL ASSETS		<u>4,953,182</u>	<u>4,992,367</u>
CREDITORS: amounts falling due within one year	15	180,601	161,353
NET CURRENT ASSETS		<u>4,772,580</u>	<u>4,831,013</u>
CHARITY FUNDS			
Restricted Funds	16	3,216,848	2,921,877
Unrestricted Funds	17	1,555,733	1,909,135
TOTAL FUNDS		<u>4,772,580</u>	<u>4,831,012</u>

The Christina Noble Children's Foundation

Notes to the Consolidated Financial Statements

(expressed in USD)

Foundation Information

The head office of The Christina Noble Children's Foundation (the "Foundation") is located at 11 Harwood Rd, London, SW6 4QP, United Kingdom.

Basis of Presentation

The consolidated financial statements have been prepared on the historical cost basis and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005),' issued in March 2005, the Financial Reporting Standards for Smaller Entities (effective April 2008) and the Companies Act 2006.

The reporting currency used in the financial statements is United States Dollar (USD).

The consolidated financial statements incorporate the audited financial statements of the Foundation and its overseas offices (collectively referred to as the "Group"), made up to 31 December each financial year.

All significant inter office transactions, unrealised gains on transactions between the group, and inter office balances are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of asset transferred.

As at 31 December 2016 the particulars of the Foundation and its overseas offices are set out below:

Name of office	Place of incorporation / establishment
The Christina Noble Children's Foundation	United Kingdom
Christina Noble Children's Foundation Inc	Australia
Association Christina Noble France	France
The Christina Noble Children's Foundation (Hong Kong) Limited	Hong Kong
Christina Noble Children's Foundation (Ireland) Limited	Ireland
The Christina Noble Foundation of America	United States
Christina Noble Children's Foundation, Mongolia	Mongolia
Christina Noble Children's Foundation Vietnam	Vietnam

The Christina Noble Children's Foundation
Notes to the Consolidated Accounts
For the year ended 31st December 2016

	US\$ 2016	US\$ 2015
1. Child Sponsorship & Voluntary Donations		
Australia	204,670	166,832
France	86,604	68,171
Hong Kong	977,451	357,350
Ireland	417,159	426,998
UK	681,049	431,522
USA	316,082	234,350
Mongolia	61,097	57,089
Vietnam	176,518	114,138
	<u>2,920,629</u>	<u>1,856,450</u>
2. Fundraising Income		
Australia	51,293	30,898
France	322	0
Hong Kong	220,922	272,435
Ireland	29,884	101,106
UK	18,438	69,633
USA	0	0
Mongolia	0	0
Vietnam	1,535	716
	<u>322,393</u>	<u>474,788</u>
3. Tax Relief		
France	3,416	0
Ireland	6,210	21,222
UK	40,890	0
	<u>50,516</u>	<u>21,222</u>
4. Investment Income		
Australia	589	1,567
France	163	0
Hong Kong	20	28
Ireland	12,446	17,097
UK	1,611	4,069
USA	0	0
Mongolia	2,084	2,426
Vietnam	22,961	35,725
	<u>39,873</u>	<u>60,912</u>
5. Other Income		
Australia	-575	17,116
France	1,015	9,501
Hong Kong	-1,066	1,796
Ireland	349	10,108
UK	28,942	0
USA	22,776	0
Mongolia	98,612	24,937
Vietnam	5,071	56
	<u>155,124</u>	<u>63,514</u>

The Christina Noble Children's Foundation
Notes to the Consolidated Accounts
For the year ended 31st December 2016

	US\$ 2016	US\$ 2015
6. Cost of generating voluntary income		
Australia	86,915	98,505
France	24,915	25,252
Hong Kong	270,252	211,513
Ireland	189,925	126,193
UK	155,352	216,397
USA	70,130	34,835
	<u>797,489</u>	<u>712,694</u>
7. Charitable activities Expenditure		
Mongolia	956,576	957,493
Vietnam	1,392,205	1,660,821
direct funding from UK/Ireland for Overseas Project staff	68,752	56,349
	<u>2,417,532</u>	<u>2,674,662</u>
8. Governance costs		
Australia	3,049	0
Hong Kong	1,999	2,000
Ireland	23,731	27,807
UK	13,121	23,150
USA	5,000	0
	<u>46,900</u>	<u>52,958</u>
9. Loss on exchange		
Mongolia	157,758	42,499
Vietnam	10,337	0
	<u>168,095</u>	<u>42,499</u>
10. Tangible Assets		
Australia	619	1,511
France	0	0
Hong Kong	9,204	10,914
Ireland	7,807	12,674
UK	781	1,246
USA	2,480	0
Mongolia	203,704	216,850
Vietnam	22,730	30,767
	<u>247,324</u>	<u>273,961</u>
11. Debtors		
Australia	5,595	7,492
Hong Kong	23,221	16,128
Ireland	2,037	4,608
UK	39,105	47,647
Mongolia	7,818	2,889
Vietnam	50,346	48,558
	<u>128,122</u>	<u>127,323</u>
12. Inventories		
Australia	5,259	3,931
Mongolia	9,514	2,087
Vietnam	613	883
	<u>15,385</u>	<u>6,901</u>

The Christina Noble Children's Foundation
Notes to the Consolidated Accounts
For the year ended 31st December 2016

	US\$ 2016	US\$ 2015
13. Prepayments		
Australia	2,188	1,152
Hong Kong	0	3,381
Ireland	5,325	1,669
Mongolia	0	4,821
Vietnam	6,680	7,004
	<u>14,194</u>	<u>18,027</u>
12. Cash at Bank		
Australia	113,824	84,712
France	58,062	49,614
Hong Kong	1,040,197	337,825
Ireland	843,326	1,033,376
UK	666,070	946,015
USA	25,738	46,406
Mongolia	155,447	106,551
Vietnam	1,645,493	1,961,654
	<u>4,548,156</u>	<u>4,566,154</u>
13. Creditors		
Australia	14,764	20,648
France	0	0
Hong Kong	14,240	2,307
Ireland	19,784	6,872
UK	18,835	17,554
USA	12,460	11,528
Mongolia	4,147	16,984
Vietnam	96,371	85,461
	<u>180,601</u>	<u>161,353</u>
14. Restricted Funds		
Australia	112,721	78,149
France	55,998	35,351
Hong Kong	1,058,382	365,942
Ireland	386,761	522,017
UK	646,460	572,738
USA	13,959	27,553
Mongolia	372,335	316,214
Vietnam	570,232	1,003,913
	<u>3,216,848</u>	<u>2,921,877</u>
15. Unrestricted Funds		
Australia	0	0
France	2,061	14,263
Hong Kong	0	0
Ireland	451,949	523,438
UK	40,665	404,615
USA	1,798	7,326
Mongolia	0	0
Vietnam	1,059,259	959,492
	<u>1,555,733</u>	<u>1,909,135</u>

Accounting Policies

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Incoming resources

Voluntary income including donations and legacies are recognized where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised 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 the costs of trading for fundraising purposes.

Charitable expenditure 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.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the costs of any legal advice to trustees on governance or constitutional matters.

Support costs

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

Fixed Assets

Fixed assets are recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Foreign currencies

Transactions in foreign currencies are translated into US dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

Taxation

There is no taxation arising on the results for the year.



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