



**international
egg foundation**

helping to improve
nutrition, health and education
in developing countries

**Annual report
& statement of accounts**

For the period ended
31st December 2015

all the images used
in this Annual Report
are actual photographs
from our projects



Reference and Administrative Information

Chairman

Anthony Stephen Manton

Bart-Jan Krouwel (retired April 2015)

Trustees

Anthony Stephen Manton

Carlos Saviani

Timothy Lambert

Michael Julian Madeley

Managing Director

Michael Julian Madeley

IEF Advisors

Kevin Lovell

Registered Office

89 Charterhouse Street, London, EC1M 6HR

Telephone 0207 490 3493

Bankers

Barclays Business, 1st Floor, 44/46 Castle Street, Shrewsbury, Shropshire, SY1 2BU

Accountants

Dyke Yaxley Limited, 1 Brassey Road, Old Potts Way, Shrewsbury, SY3 7FA

International Egg Foundation Chairman's Statement

The IEF was established by the International Egg Commission to work as an independent charitable foundation. Operating in the truest sense of Corporate Social Responsibility, our purpose is to increase egg production and egg consumption in developing countries, to provide undernourished infants, children and families with an independent, sustainable, high quality protein supply.

In many regions of the world diets are short of, or completely lacking, high quality protein; many diets are based mainly, or entirely, on starch such as maize. Protein is vital for a healthy diet: the human immune system needs high quality protein to function efficiently. Protein increases people's natural immunity to diseases and significantly enhances a person's natural response to vaccinations. Just a small amount of high quality protein also helps brain development in infants, mental concentration and muscle development in children.

The IEF is committed to working with foundations and organisations around the world to help ensure that high quality protein is accessible to everybody.

Eggs are an excellent source of high quality protein; they are rich in vitamins and nutrients, containing all the essential vitamins and minerals required for a healthy diet. Eggs also have two key advantages when it comes to helping to improve diets in developing countries: they are one of the most accessible forms of high quality protein; and they have a low carbon footprint, making them a truly sustainable option.

The IEF works alongside the world's largest, most effective, charitable foundations, and through our links with the world's largest egg businesses, we are committed to making high quality egg protein accessible to people living in developing nations; we are committed to making a real difference to people's lives.

Together we can make a difference.

A handwritten signature in black ink, appearing to read 'S Manton', written over a white background.

Steve Manton

Chairman International Egg Foundation

Our Activities and Achievements

International Egg Foundation Managing Director's Statement

According to the World Health Organisation, eggs contain the highest quality protein you can buy in relation to human requirements. This is true in terms of both amino acid profile and digestibility.

The high quality protein in eggs can support education in developing populations through supporting foetal development and brain development in children, through to aiding concentration levels at school.

Eggs in the diet can support the body's natural immune system, vaccination response and anti-retroviral treatments. The high quality protein in eggs and excellent amino acid profile for human requirements also has a very beneficial impact on health for populations that rely on a mainly starch based diet. Availability of the right amino acids is essential for the proper functioning of the human immune system, leading to enhanced natural protection, it also supports vaccinations which rely on the body's own immune response. Anti-retroviral treatments are also supported by the inclusion of high quality protein in the diet.

The IEF aims to be a "multiplier" and "facilitator". We want to champion the egg, remaining specialised in our core area of expertise – egg production. Through our work we want to showcase what can be achieved through the power of the egg.

We want to work with other major organisations and foundations, adding value to existing and proposed projects, to increase the availability and intake of high quality protein in developing regions.

To date all of our work has been entirely funded by the global egg industry, showing the belief and passion that egg farmers across the world have for the ability of eggs to help undernourished populations.

Julian Madeley
Managing Director International Egg Foundation



Dr Magdy from Lohmann
on his first visit to
provide technical support



Project partners: Egg Farmers of Canada



Egg boiling equipment
ready for despatch,
donated by Sanovo

Country Specific Projects

Project – Construction of egg farm at Project Canaan

Country – Swaziland

Partners – Heart for Africa, Egg Farmers of Canada, Big Dutchman, Sanovo and Lohmann Tierzucht

Achievements of IEF Objects –

- *The relief of hunger and malnutrition amongst children and young people worldwide by improving health and nutrition by the establishment of programmes to promote and encourage the consumption of economical forms of protein;*
- *To improve standards of human nutrition through the correct use of high quality protein in the diet.*

The IEF is proud to be working alongside the charity Heart for Africa, “educating a generation to re-build a nation”. The IEF is supporting Project Canaan, a sustainable farm and “whole of childhood” orphanage in Swaziland.

The IEF and its lead partner, Egg Farmers of Canada (EFC), have built an egg farm from the ground up to provide a high quality source of protein for the children in the orphanage, their carers and for the local community. As well as providing a sustainable food supply, eggs are also a high quality protein source which boosts immunity levels, they also support brain development in infants and concentration levels in children attending school.

Our involvement includes ensuring a sustainable business model is maintained and then providing on-going training and education for Swazis regarding the production of eggs from the farm. This on-going support will ensure the sustainable, and a continual supply of eggs.

Sustainability runs throughout the project with the sale of surplus eggs helping to generate funds for the orphanage. As this is a “whole of childhood” project a further level of sustainability is achieved through education and transfer of skills to create a talented skills base to develop, set up and run additional projects across Swaziland, to educate a generation to re-build a nation.

June 24th 2016 saw the official opening of the Project Canaan egg farm in Swaziland, attended by many dignitaries and leaders from within Swaziland, as well as representatives from the global egg industry to celebrate the impact eggs will bring to Project Canaan and the wider community.

Project – Support community egg production

Country – Mozambique

Partners– Communities of Fusion, Mozambique Fresh Eggs and Center Fresh

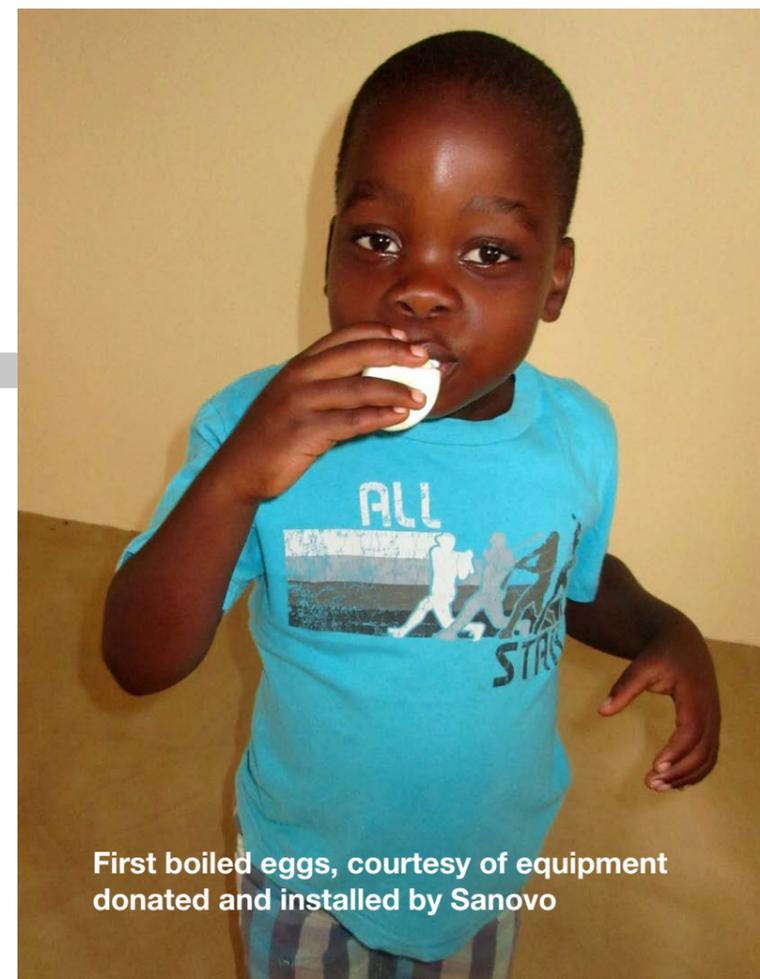
Another project to which the IEF is in the process of developing a course of action, is Communities of Fusion (COF) operating in Northern Mozambique. COF incorporates two commercial egg laying businesses, Eggs for Africa and Mozambique Fresh Eggs, the latter is a joint venture with Center Fresh from Iowa. COF also includes an academic school, (Rapale International School), an agricultural/leadership college (Ebenezer), and a church plant with 3 congregations (Community of Joy).

The Foundation’s involvement at this stage is to try to help secure micro-financing in the region in the hope that it will allow these two linked projects to deliver on growth in egg production and consumption in the northern Mozambique region.

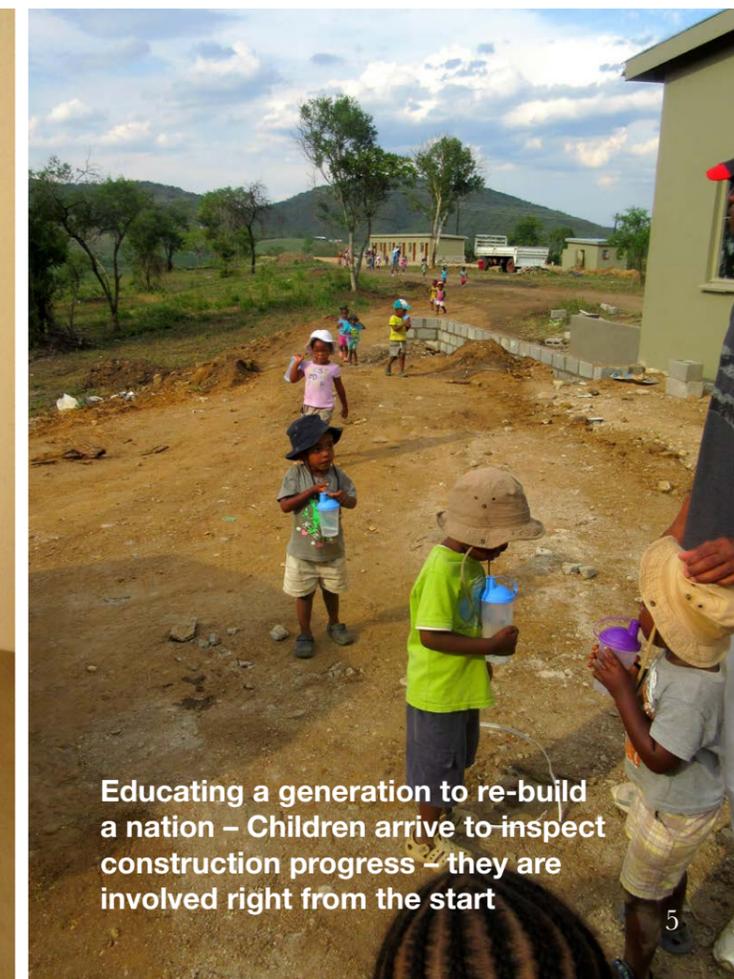


Egg Farmers of Canada joined with Heart For Africa to create a system of egg production and distribution in rural Swaziland

The IEF is proud to be working alongside the charity Heart for Africa, educating a generation to re-build a nation



First boiled eggs, courtesy of equipment donated and installed by Sanovo



Educating a generation to re-build a nation – Children arrive to inspect construction progress – they are involved right from the start

Regional Projects

Project - Regional Development of Egg Production and Consumption

Countries – Botswana, Lesotho, Malawi, Mozambique, Zambia and Zimbabwe
Partner – UN FAO

Achievements of IEF Objects –

- To improve education as to the benefits of high quality protein in the diet and to exchange knowledge with others to this effect;
- To improve standards of food safety and animal welfare.

The IEF joined forces with the United Nations' Food and Agriculture Organization (FAO) during 2013 – 2015 to help increase the availability and consumption of high quality protein in the form of eggs across the Southern African region.

Together the IEF and FAO hosted a series of regional workshops held in Zimbabwe and Zambia to bring together farmers, veterinarians, governments and authorities to create individual country action plans to increase the production, accessibility and consumption of eggs.

Sharing information and best practices about the nutritional value of eggs and how to increase production and consumption in these regions is integral to IEF's broad regional support. The workshops provided for individual country action plans and helped encourage the transfer of information and provided direct veterinary and practical assistance to help the development of commercial egg production. Key countries engaged in these projects included Botswana, Lesotho, Malawi, Mozambique, Zambia and Zimbabwe.

Sustainability being at the heart of what the IEF achieved with the workshops, its aim is always to help people by giving them the support and the knowledge to be able to continue helping themselves.

Achievement of IEF Object –

- To promote the normal function of the natural human immunity system through education and nutrition related to high quality protein.

The second joint seminar for egg producer organisations took place from 9th– 10th June 2014, in Johannesburg, South Africa. Producer organisations from Botswana, Lesotho, Malawi, Mozambique, Zambia and Zimbabwe took part. The Seminar was held in parallel with the AVI Africa, the annual conference organised by the South African Poultry Association (SAPA) and the largest poultry exhibition in Africa.

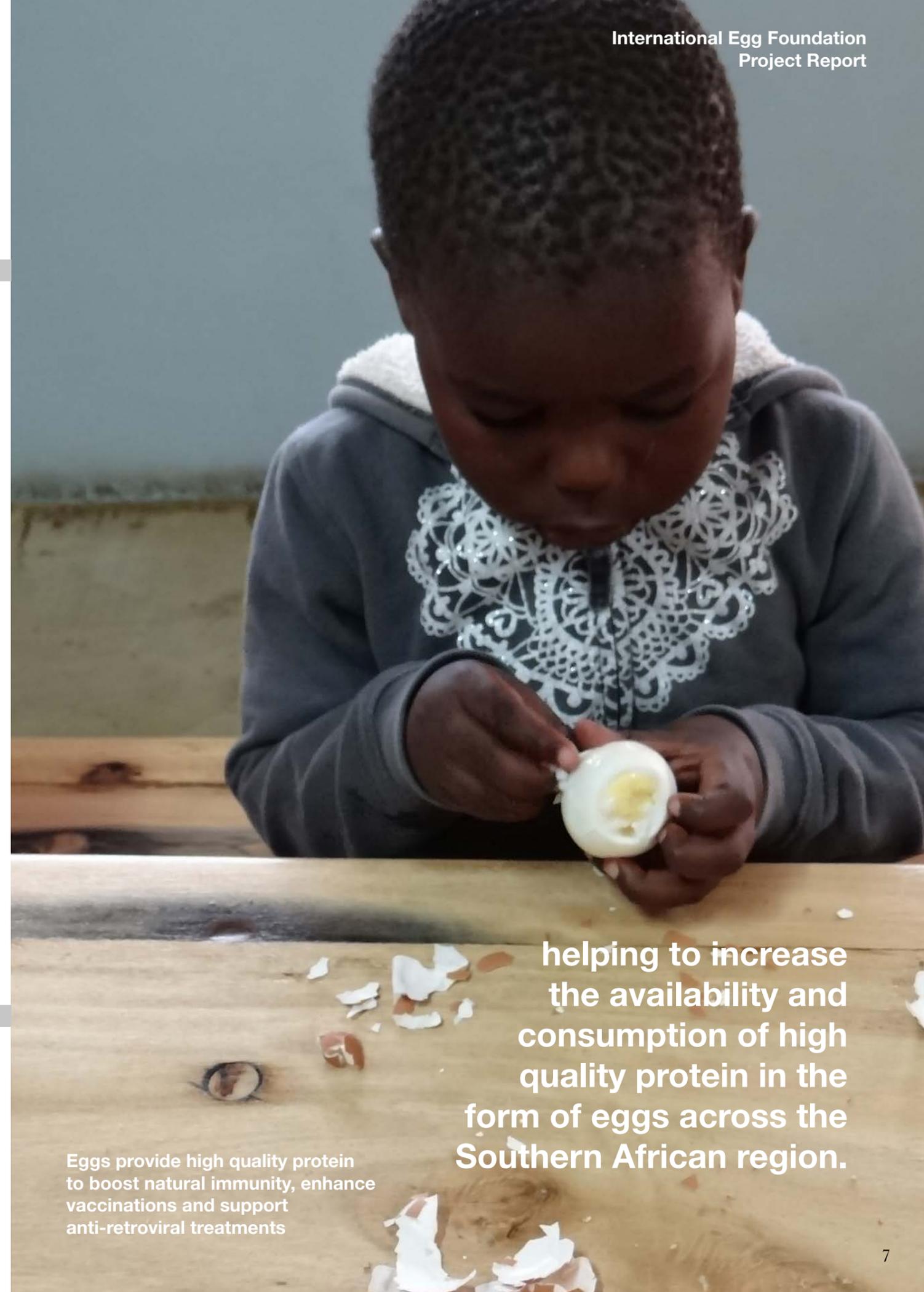
Such events provide invaluable platforms for education and exposure of the IEF in achieving its aims and goals of increased knowledge and awareness of the goodness of the egg.

Project – Production of reference text: The Power of Eggs in Development

Region – Southern Africa

Partners – UN FAO and International Egg Nutrition Consortium (IENC)

In addition to the IEF's direct involvement in operational projects and programmes, we are also developing an FAO reference book dedicated to the nutritional value of the egg. During earlier trustee meetings, it had been revealed that within the FAO, there was a very real absence of any nutritional guidance on the benefits that the egg can provide to the developing world. IEF Consultants Dr Mitch Kanter and Mr Kevin Lovell are providing help and research towards this project, for which the trustees are extremely grateful.



helping to increase
the availability and
consumption of high
quality protein in the
form of eggs across the
Southern African region.

Eggs provide high quality protein
to boost natural immunity, enhance
vaccinations and support
anti-retroviral treatments

IEF and Partnerships

The IEF works in partnership with other leading global bodies and charities. By adding value to existing projects we help to fight malnutrition and provide a self-sufficient food supply in developing countries. It is only by working together that we will be successful in our mission. Through partnerships and the sharing of information and best practices, we really do make a difference to people's lives.

We gratefully acknowledge the IEF Partners:

- United Nations' Food and Agriculture Organization
- Heart for Africa, Project Canaan – Ian and Janine Maxwell
- Egg Farmers of Canada
- International Egg Commission
- South African Poultry Association
- Big Dutchman
- Nuovo BV
- Sanovo
- Lohmann Tierzucht
- Egg Nutrition Center
- World Wildlife Fund

Funding

To date, all of our work is entirely funded by the global egg industry showing the care belief and passion that egg farmers from across the world have in the ability of eggs to help undernourished populations.

Much of the support that IEF provides to developing communities is through the ongoing supply of equipment and expertise. The total value of cash and in-kind donations generated through and assisted by the IEF in its first period of operation between July 2014 and December 2015 is **£364,484**.

Financial Donations

Initial donations to the Foundation from its inception until 31st December 2015 were Founding Donors; the IEF is tremendously grateful to the Founding Donors for their support of the charity.

Listed for reference, are the Founding Donors of the IEF:

- Egg Farmers of Canada
- Egg and Poultry Industry of Mexico
- Product Board Poultry & Eggs, The Netherlands
- Joanne C. Ivy
- Frank Pace
- Saskatchewan Egg Producers
- Julian Madeley
- Steve Manton
- Sanovo
- Federation des producteurs d'oeufs du Quebec
- British Columbia Egg Marketing Board
- Manitoba Egg Farmers
- Egg Farmers of Ontario
- South African Poultry Association
- Nuovo BV
- Lohmann Tierzucht
- ShowCo



Working in Partnership: Representatives from Lohmann, Egg Farmers of Canada, Heart for Africa and IEF, next to equipment donated by Big Dutchman



Supporting infant development: First eggs being delivered to the Children's hospital in Manzini

In-Kind donations

Much of the support offered to the Foundation comes in the shape of in-kind donations, without which the IEF could not function. We gratefully acknowledge and thank:

£173,750 related to Heart for Africa's Project Canaan egg farm in Swaziland –

- Egg Farmers of Canada (EFC) for providing the expertise in terms of design, construction and set-up of the egg production facility from the 'ground up' as well as providing on-going daily management of the farm. Additionally for their help with marketing aspects of promoting the Swaziland project through the IEF and for providing Mr Tim Lambert's time away from his position as Chief Executive Officer of EFC.
- Big Dutchman for supplying the housing system;
- Sanovo for providing a custom made egg boiling machine;
- Eagles Nest for providing the pullets;
- Lohmann Tierzucht for supplying technical support and consultancy
- Chad Gregory for fundraising activities conducting at International Egg Commission conferences and for also reaching out to many egg industry colleagues in the USA appealing for financial donations;

£108,500 related to direct support of the Foundation's work –

- International Egg Commission for covering the start-up costs incurred when the Foundation was established, for supplying all staff administration time and for providing meeting facilities at the International Egg Commission conferences for the trustees' bi-annual meetings;
- Eaton Manor Events Ltd for providing meeting room facilities and accommodation for trustees planning meetings;
- South African Poultry Association (SAPA) for covering the travel expenses and donation of time in relation to IEF consultant, Mr Kevin Lovell, Chief Executive Officer SAPA;
- IENC and Dr Mitch Kanter for all the time and travel donated towards the IEF and its related projects;
- Egg Farmers of Canada (EFC) for their help with general and overall marketing aspects of promoting the IEF to the wider audience and for the support through Mr Tim Lambert.



Eggs are being delivered to children at 30 rural feeding stations across Swaziland

IEF Fundraising Dinner

During the end of 2015, the proposal of an IEF Fundraising Dinner was being planned and organised by both trustees and the Executive Board of the International Egg Commission. This event was held during the International Egg Commission's Business Conference in Warsaw, Poland on Tuesday 5th April 2016. The event was being held to increase awareness of the IEF amongst the conference delegates and to raise funds specifically for the Heart for Africa Project Canaan programme.

Keynote speaker Mrs Janine Maxwell, author and co-founder of Heart for Africa, shared with guests her inspirational story and thanked the international egg community for their support. Close to 60 guests attended the intimate event, raising more than 30,000 euros through donations and an auction on the evening, as well as a silent auction that had been running throughout the International Egg Commission conference.

We would like to gratefully acknowledge and thank those that gave gifts for the auctions:

- Egg Farmers of Canada
- Steve and Debbie Manton
- International Egg Commission
- Eaton Manor Events Ltd
- Shirley Lambert-Mc Phee
- Orlando Peruzzo
- Canadian Quilting Guild – headed by egg Farmer Geneve Newcombe

Steve Manton, Chairman of the IEF: "We realised an amazing accomplishment; we deeply appreciate the support of all who attended the dinner and have contributed to the project."

The event subsequently raised £30,000

Report of the Trustees for the period ended 31 December 2015

The trustees present their annual report and financial statements of the charity for the period ended 31 December 2015. 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 governing document, 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 16 July 2014.

Structure, Governance And Management

The International Egg Foundation is a registered charity. Our Charity Commission number is 1157778. The Foundation was established as a Charity on 8th July 2014.

The charity is governed by a constitution of a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees.

The management of the Foundation is the responsibility of the trustees, overseen by the trustee Chair, who are the ultimate decision making body. For the full list of IEF trustees and advisors, please refer to the Reference and Administrative Information.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Appointed Trustees:

Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Nominated Trustees:

- The Office Holders Board of the International Egg Commission ("the appointing body") may appoint two (2) charity trustees;
- Any appointment must be made at a meeting held according to the ordinary practice of the appointing body;
- Each appointment must be for a term of three years;
- The appointment will be effective from the later of:
 - the date of the vacancy; and
 - the date on which the charity trustees or their secretary or clerk are informed of the appointment;
- The persons appointed need not be members of the appointing body
- A trustee appointed by the appointing body has the same duty under clause 9(1) as the other charity trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Financial Review

During the first period of activity from July 2014 to December 2015 the IEF received **£82,233.53** of cash donations and **£31.17** of investment income. Of this, **£79,823.25** was un-restricted funds. IEF also received significant in-kind donations to provide for the running of the charity including donation of start-up costs and all administration fees. To add to this, much of the support that IEF provides to developing communities is through the on-going supply of equipment and expertise. Total in-kind donations had a value of **£282,250**, of which **£108,500** has been recognised in the financial statements.

Expenses during this period totalled **£148,911.50** providing an initial reserve for the IEF of **£41,853.20**.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to ongoing commitments and ensure that there are sufficient funds available to cover support and governance costs. The trustees consider that a level of three months is sufficient given the ongoing provision of central administration by the International Egg Commission.

The balance held as unrestricted funds at 31st December 2015 was **£41,853.20**, of which **£41,853.20** are regarded as free reserves, against an actual three months spend of **£10,103**. The current level of reserves is therefore higher than is needed.

At present there are no restricted funds.

Charitable Purpose, Aim and Goals of the IEF

Aim

The International Egg Foundation (IEF) is an independent charitable foundation that has been established to improve nutrition, health and education in developing countries, by increasing egg production and consumption.

The aim of the IEF is to create an independent and sustainable food supply promoting self-sufficiency to improve the lives of expectant mothers, infants, children and families, now and in the future.

We want to provide people living in developing countries with the means and methods to access high quality egg protein, and help boost their natural immunity levels.

Goals of the IEF

- To fight against hunger and malnutrition amongst children, young people and families;
- To improve human nutrition and health by developing programmes that promote the correct use of high quality protein in the diet;
- To support the healthy development of infants and children by providing high quality protein to enhance brain development, to support concentration levels at school and boost natural immunity levels;
- To encourage the consumption of eggs in populations which have little or no access to high quality protein;
- To make eggs more accessible to children, families and communities that are undernourished and underfed, increasing the number of eggs consumed in developing countries;
- To encourage and facilitate an increase in the number of eggs being produced locally in developing countries;
- To promote the normal function of the natural human immunity system, through improved access to high quality protein, supported by education about health, the natural immune system and nutrition;
- To improve education, explaining the benefits of high quality protein in the diet and encouraging knowledge sharing with others.

Public Benefit

Key beneficiaries:

Children and young people worldwide along with local consumers and their families, focusing on under-privileged areas and regions in both developed and developing countries.

Other Beneficiaries:

- Other charities, foundations and NGOs will also benefit from the work of the IEF;
- Existing providers and recipients of micro-credit schemes, will also benefit;
- IEF projects will also add value to existing projects run by organisations such as Heart for Africa in Swaziland;
- Women in rural communities with little or no existing independent income;
- Populations living in refugee camp situations.

Protocol for ensuring personal benefits are minimal

The trustees will ensure that personal benefits are minimal through a policy of independence from the commercial egg production businesses, maintaining a majority of trustees who are not owners or shareholders in commercial egg production operations.

Other policies to minimise the risk of personal benefits will be put in place and reviewed from time to time by the trustees.

IEF Objects

- The relief of hunger and malnutrition amongst children and young people worldwide by improving health and nutrition by the establishment of programmes to promote and encourage the consumption of economical forms of protein;
- To improve standards of human nutrition through the correct use of high quality protein in the diet;
- To promote the normal function of the natural human immunity system through education and nutrition related to high quality protein;
- To improve standards of food safety and animal welfare;
- To improve education as to the benefits of high quality protein in the diet and to exchange knowledge with others to this effect.

How do the objects confer benefit?

The objects will help children and many others in under-privileged communities.

- Across many regions of the world, diets are short of or completely lacking in high quality protein, many diets based mainly or entirely on starch such as wheat (developed countries) and maize (developing countries). A small amount of high quality protein in the diets can help brain development in infants, mental concentration and muscle development in children. The human immune system also needs high quality protein to function efficiently, helping people to have a greater level of natural immunity to disease and crucially to allow an effective natural response to vaccination;
- People who are involved in the local production of eggs will benefit, be it as new entrants or through expansion of existing activities. Small scale egg production is used successfully to promote the status of women in communities, through the operation of micro businesses, where women gain earning power and enhanced social standing. Small scale egg production projects can also be used to encourage a sense of community in refugee situations, where normal community structures and relations have disintegrated;
- IEF projects will add value to existing child vaccination programs by helping ensure the target population has sufficient high quality protein in their diet to achieve an effective immune response to vaccination;
- IEF projects will help form local and national groups and associations to share information and best practice, which can also be used as a central point for accessing micro-credit funds.

How will the trustees carry out the objects?

The trustees will carry out the objects through creating new projects and by adding value to existing projects.

IEF will co-operate with existing projects that are run by organisations such as Heart for Africa and the United Nations Food and Agriculture Organization (UN FAO), adding value to their existing projects in a cost effective and focused way.

IEF has a database of qualified and willing experts who want to donate their time to development projects.

Deciding who will benefit – countries and communities

The IEF wants to have the largest impact possible for the least amount of additional money invested.

Trustees will make decisions on who will benefit based on a "cost / benefit analysis" guided by the principal of creating best value for money, supported by a high level of sustainability. Sustainability encompasses a range of factors including human welfare, animal welfare, the environment and financials.

New projects that have the backing, physical support and financial match funding from well-established and recognised agencies such as the UN FAO will take priority over other new projects.

Existing projects that are being supported and organised by well-established and recognised agencies will have preference over other joint projects.

Protocol for Project Planning

Research:

- Use the established egg industry network work of major international organisations and intergovernmental bodies;
- Appoint trustees with additional contacts and a track record in the Foundation sector;
- Further develop network with major international organisations and intergovernmental bodies;
- Continue discussions with overseas groups about their needs and possible projects;
- Use existing egg industry network of professionals to discuss practical aspects of possible projects.

Implementation:

- Deciding to operate in a specific group of countries over a sustained period;
- Selecting new projects and joint projects where the IEF can add value from a shortlist;
- Visiting the selected project to:
 - Establish sustainability and long term benefit to the community*
 - Assess availability and need for local staff*
 - Establish cost details;*
- Set fundraising requirements and identify potential donors, partners and match funding organisations;
- Organising communications.

Long Term Aims:

- Establishing long term aims / mission statement;
- Establishing future contacts with other organisations with similar aims;
- Draw up procedures for the selection of projects and beneficiaries with the following features:
 - All trustees to review applications*
 - Face to face meetings with the leaders of partner organisations before proceeding*
 - Only dealing with organisations with a successful and established track record*
 - Asking independent experts to assess viability of projects*
 - Undertake in-depth analysis of local situation.*

IEF – Registered Charity USA

During the April 2015 IEF Board of Trustees meeting, it had been identified that to have the IEF registered as a charity in the USA would encourage additional donors in the USA, and would support our fund raising campaign. This additional body will focus raising funds for Heart for Africa Project Canaan.

We are pleased to advise that the Inland Revenue Service (IRS) issued a favourable determination letter to the IEF for the new Ohio Corporation, classifying the Foundation as a tax exempt public charity retroactively to 5th November, 2015. Current trustees of IEF England and Wales have the following role within IEF USA:

International Egg Foundation Trustees – UK and USA role relationships

	IEF (UK) Title	IEF (USA) Title
Anthony Stephen Manton	Chairman	Director, President
Carlos Saviani	Trustee	Director
Timothy Lambert	Trustee	Director and Treasurer
Michael Julian Madeley	Trustee and Managing Director	Director and Secretary

Summary of Activities and Achievements

The work of the IEF is divided into broad regional support projects and specific country based activities. A range of activities have been undertaken including construction of an egg farm in Swaziland to provide eggs for orphans and vulnerable children across rural Swaziland, and the organisation and delivery of training seminars and workshops to promote increased egg consumption in target countries. Projects were undertaken to achieve a range of IEF objectives including:

- To improve education as to the benefits of high quality protein in the diet and to exchange knowledge with others to this effect;
- To improve standards of food safety and animal welfare;
- To promote the normal function of the natural human immunity system through education and nutrition related to high quality protein;
- The relief of hunger and malnutrition amongst children and young people worldwide by improving health and nutrition by the establishment of programmes to promote and encourage the consumption of economical forms of protein;
- To improve standards of human nutrition through the correct use of high quality protein in the diet;

A full report on activities and achievements is contained in the “Project Report” at the front of these accounts.

Statement of Trustees' responsibilities in relation to the Trustees' report and financial statements

Charity law requires the trustees to prepare financial statement for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the trustees have:-

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that they comply with the Charities Act 2011.

They are responsible for the safeguarding of the assets of the Foundation and therefore, taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating effectively and efficiently;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against any material misstatement or loss. These controls include:-

- a strategic plan and annual budgets, approved by the trustees;
- regular consideration of the financial statements;
- identification and management of risks.

Approved by the trustees on 7th September 2016 and signed on their behalf by:



Anthony Stephen Manton (Mr)
IEF Chairman and Trustee



Michael Julian Madeley (Mr)
IEF Managing Director and Trustee

Independent examiner's report to the Trustees of International Egg Foundation

I report on the accounts of the charity for the period ended 31 December 2015, which are set out on pages 18 to 24.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



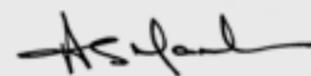
Mr Mark Griffiths
Dyke Yaxley Limited
1 Brasseley Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

7th September 2016

	Note	Unrestricted Funds	Restricted Funds	Total Funds
Income				
Donations	4	188,292	2,441	190,734
Investment Income		31		31
Total income		188,323	2,441	190,765
Expenditure				
Charitable Activities	5	146,470	2,441	148,912
Total expenditure		146,470	2,441	148,912
Transfers Between Funds				
Net income (Expenditure) and net movement in funds for the period				
		41,853	-	41,853
Total Funds Carried Forward		41,853	-	41,853

	Period ended 31 December 2015	
	£	£
Current Assets		
Cash and Bank	42,853	
		42,853
Current Liabilities		
Accruals	1,000	
Net Current Assets		41,853
The funds of the charity		
Unrestricted Funds	41,853	
Restricted Funds	-	
Total charity funds		41,853

The notes at pages 22 to 25 form part of these accounts
The accounts were approved by the trustees on 7th September 2016



Anthony Stephen Manton (Mr)
IEF Chairman and Trustee

	Note 11	Total Funds
Net cash used in operating activities		42,822
Cash flows from investing activities		
Interest		31
Net cash provided by investing activities		31
Cash and equivalent brought forward		-
Cash and equivalent carried forward		42,853

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2 Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, project Canaan. All monies received relating to this project were spent in the period.

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.

1.3 Income recognition

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.

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.

Voluntary income is recognised on receipt.

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.

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 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. For more information on this attribution refer to note 1.6 below.

1.6 Irrecoverable VAT

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

1.7 Allocation of governance costs

Governance costs and support costs relating to charitable activities have been apportioned based on governance. The allocation of support and governance costs is analysed in note 5.

1.8 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in the notes to the accounts.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings of current liabilities.

2. Critical accounting estimates and judgements

In application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

3. Legal status of the charity

International Egg Foundation is a charitable incorporated organisation, constituted under a governing document dated 8 July 2014, charity number 1157778.

4. Donations Period ended 31 December 2015

	£
Donations	82,234
In-kind donations	108,500

190,734

5. Charitable activities Period ended 31 December 2015

	£
Charitable activities	23,395
In-kind donations	108,500
Share of governance costs (note 6)	17,017

148,912

6. Governance costs Governance costs Period ended 31 December 2015

	£	£	Basis of allocation
Marketing	6,533	6,533	Governance
IEC – VG Fees – Admin	945	945	Governance
IEC – VG Fees – Labour	81	81	Governance
Travel	1,079	1,079	Governance
Website Development	1,304	1,304	Governance
Legal & Professional	3,387	3,387	Governance
Printing Postage & Stationery	1,470	1,470	Governance
Bank Charges	12	12	Governance
Translation Fees	348	348	Governance
Management Fees	859	859	Governance
Independent examination	1,000	1,000	Governance
	17,017	17,017	

Analysed between:

Charitable activities	17,017	17,017
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7. Analysis of movements in restricted fund

	Income £	Expenditure £	Transfers £	Funds 31 December 2015 £
Project Canaan	2,441	(2,441)	-	-
	2,441	(2,441)	-	-

8. Trustees

During the period £1,040 was paid to the trustees to reimburse travel expenses.

9. Employees

There were no employees during the period.

10. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 31 December 2015 £
Net movement in funds	41,853
Deduct interest income shown in investing activities	-31
Increase (decrease) in creditors	1,000
	42,822

