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1 INCORPORATION AND ACTIVITIES

International Investment Bank B.S.C. (c) (the "Bank") operates under a Wholesale Banking Licence issued by the Central Bank of Bahrain (previously known as The Bahrain Monetary Agency). The core business activities of the Bank include investing on its own account and investment, underwriting and placement in real estate and private equity and corporate finance in conformity with Islamic Shari'a.

The Bank was incorporated on 6 October 2003, under commercial registration number 51867 as a Bahrain Joint Stock Company (closed). It started investment activity on 13 October 2003. The Bank's registered office is at Al Moayyed Tower, PO Box 11616, Manama, Kingdom of Bahrain.

2 SIGNIFICANT ACCOUNTING POLICIES

Following is a summary of the significant accounting policies adopted in preparing the financial statements. These accounting policies are consistent with those used in the previous year.

a) Basis of preparation

The financial statements of the Bank are prepared in accordance with International Financial Reporting Standards, Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), and in conformity with the Bahrain Commercial Companies Law.

b) New and amended standards and interpretations issued but not yet effective

The following standards and interpretations have been issued but not effective and as such have not been adopted by the Bank.

- (i) IFRS 7 Financial Instruments: Disclosures and consequent amendments to IAS 1-Capital Disclosures
- (ii) IFRS 8 Operating Segments

All these amendments only impact disclosures and will be effective for financial years 2007 and 2009 respectively.

- (i) IFRIC Interpretation 8 Scope of IFRS 2
- (ii) IFRIC Interpretation 9 Reassessment of Embedded Derivatives
- (iii) IFRIC Interpretation 11 IFRS 2 - Group and Treasury Share Transactions

The directors do not anticipate that the adoption of the above Standards and Interpretations will have a material impact on the financial statements when implemented in 2007.

c) Due from financial institutions

Due from financial institutions comprise of commodity murabaha receivables and investment in mudaraba.

Murabaha receivables are sales on deferred terms. The Bank arranges a murabaha transaction by buying a commodity (which represents the object of the murabaha) and then resells this commodity to the murabeh (beneficiary) after computing a margin of profit over cost. The sale price (cost plus the profit margin) is repaid in installments by the murabeh over the agreed period.

Mudaraba investments are partnerships where the Bank ("rabb-ul-mal") gives money to another ("mudarib") for investing in a commercial enterprise for a definite period of time.

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and are classified as “carried at fair value through statement of income”, “available for sale” or “investment properties”. Transaction costs associated with the acquisition of investments available for sale or investment properties are included in cost of such investments. Transaction costs include fees and commissions paid to agents, advisors and consultants, levies by regulatory agencies and transfer taxes and duties.

After initial recognition, investments are remeasured to fair value as below:

Carried at fair value through statement of income

Realised gains and losses, dividends and unrealised gains and losses arising from the re-measurement to fair value, are included in the statement of income as ‘gain on items fair valued through statement of income’.

As such investments would be classified as “available for sale” under AAOIFI, the unrealised gains and losses arising from re-measurement to fair value are appropriated to an investment fair value reserve and are transferred to retained earnings only when realised.

Available for sale

Fair value changes are reported as a separate component of equity until the investment is derecognised, or the investment is determined to be impaired, at which time the cumulative change is included in the statement of income for the period.

Investment properties

Realised gains and losses on sale, as well as unrealised gains or losses arising from changes in the fair value of investment properties, are included in the statement of income as gain on items fair valued through statement of income in the period in which they arise.

In accordance with AAOIFI unrealised gains or losses are appropriated to an investment fair value reserve and are transferred to retained earnings only when realised.

e) Equipment

All items of equipment are recorded at cost, less accumulated depreciation. Depreciation is provided on a straight line basis over the estimated useful lives of the equipment.

f) Due to financial institutions

This represents funds received from banks on the principles of murabaha contracts.

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)**g) Fair values**

The determination of fair value is done for each investment individually in accordance with the valuation policies set out below:

- (i) For investments quoted in an active market, fair value is determined by reference to quoted market prices.
- (ii) For investments in units in funds, fair value is determined based on the latest net asset value provided by the fund manager.
- (iii) For acquisition made within one year of the reporting date, cost is assumed to be the fair value. For other investments, where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another investment which is substantially the same, or is based on an assessment of the value of future cash flows.
- (iv) The fair value of investment property is based on directors' valuations.

Investments for which fair value cannot be determined as set out above, are carried at cost.

h) Provisions

Provisions are recognised when the Bank has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

i) Derecognition

Financial assets consist of cash and balances with banks, due from financial institutions, investments and receivables.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- (i) the right to receive cash flows from the asset has expired;
- (ii) the Bank retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- (iii) the Bank has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Bank has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuing involvement in the asset.

Financial liabilities consist of due to financial institutions and payables. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)**j) Offsetting financial instruments**

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet if and only if, there is a legally enforceable right to set off the recognised amounts and the Bank intends to settle on a net basis.

k) Impairment of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the assessment by the Bank of the net present value of anticipated future cash flows, is recognised in the statement of income.

l) Use of estimates

The determination of fair values of unquoted investments requires management to make estimates and assumptions that may affect the reported amount of assets at the date of financial statements. The valuation of such investments is based on fair value criteria explained in g (iii) and (iv) above.

m) Judgment

In the process of applying the Bank's accounting policies, management has made the following judgments, apart from those involving estimations, which affect the amounts recognised in the financial statements:

Classification of investments

Investments acquired to earn rentals or for capital appreciation are classified as investment property.

Management decides on acquisition of an investment whether it should be classified as "carried at fair value through statement of income" or "available for sale". Investments are classified as carried at fair value through statement of income when they are held for trading or are designated as at fair value on initial recognition. All other investments are classified as available for sale.

Impairment of investments

The Bank treats available for sale investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires considerable judgment.

n) Revenue recognition*Investment banking fees*

Investment banking fees represent acquisition, structuring, placement, management and brokerage fees. The Bank earns acquisition, structuring, placement and brokerage fees during the acquisition and placement process for rendering services including: structuring of transactions, acquiring and leasing properties, placing with clients and arranging financing. These fees are recognised when earned, generally on receipt of signed share purchase agreements by the Bank.

Management fees represent a recurring fee earned by the Bank for rendering management and administrative services. Management fees are recognised as and when services are rendered.

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)**n) Revenue recognition** (continued)*Exit income*

Exit income comprises performance fees representing the fee earned by the Bank for exceeding pre-determined hurdle rates. Exit income is recognized when a binding and definitive sale agreement or contract is signed.

Income on due from financial institutions

Income on due from financial institutions represents income from murabaha and mudaraba receivables. Murabaha income is recognised on a time apportioned basis over the period of the contract based on the principal amounts outstanding. Income that is 90 days or more overdue is excluded from income.

Mudaraba income is recognised when it is quantifiable or when right to receive payment is established, whereas the losses are charged to income when advised by the mudarib.

Dividends

Dividends are recognised when the right to receive payment is established.

o) Foreign currencies

Transactions denominated in foreign currencies are translated into United States Dollars at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into United States Dollars at the rate of exchange prevailing on the date of financial statements. Gains or losses resulting from retranslation of monetary assets and liabilities are taken to the statement of income.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Translation gains or losses on non-monetary items carried at fair value (other than those carried at fair value through statement of income) are included in equity as part of the fair value adjustment on investments available for sale.

p) Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks with original maturities of less than 3 months.

q) Employees' end of service benefits

Provision is made for leaving indemnity payable under the Bahraini Labour Law applicable to non-Bahraini employees' accumulated periods of service at the balance sheet date.

Bahraini employees of the Bank are covered by contributions made to the General Organisation of Social Insurance Scheme (GOSI) as a percentage of the employees' salaries. The Bank's obligations are limited to these contributions, which are expensed when due.

r) Fiduciary assets

Assets held in a fiduciary capacity are not reported in the financial statements, as they are not the assets of the Bank.

s) Zakat

In accordance with its Articles of Association, the Bank is not required to pay Zakat on behalf of its shareholders.

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2 SIGNIFICANT ACCOUNTING POLICIES (continued)**t) Proposed dividend**

Proposed dividends are included as part of equity and only recognised as liabilities when approved by the shareholders.

u) Treasury shares

Own equity instruments which are acquired (treasury shares) are deducted from equity. No gain or loss is recognised in the statement of income on the purchase and sale of the Bank's own equity instruments. No dividends are paid on treasury shares.

3 RISK MANAGEMENT

Risk management is an integral part of the Bank's decision-making process. The management committee and executive committee guide and assist with overall management of the Bank's balance sheet risks.

a) Credit risk and concentration of assets and liabilities

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank manages credit risk by setting limits for individual counter-parties.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographical location.

The distribution of assets by geographical region and industry sector was as follows:

	2006		2005	
	Assets US\$'000	Liabilities US\$'000	Assets US\$'000	Liabilities US\$'000
Geographical region:				
Gulf Cooperation Council (GCC)	87,915	33,117	58,726	12,531
Far East	962	-	962	-
Europe	5,655	-	3,680	45
	94,532	33,117	63,368	12,576
Industry sector:				
Power generation	962	-	962	-
Real estate	24,051	-	30,256	10,046
Banking and financial institutions	67,234	20,454	30,063	-
Others	2,285	12,663	2,087	2,530
	94,532	33,117	63,368	12,576

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3 RISK MANAGEMENT (continued)**b) Profit rate risk**

The fair value of financial assets may be affected by current market forces including profit rates. The Bank recognises income on certain of its financial assets on a time-apportioned basis. The following indicates the profit rates on these at the balance sheet date based on the annualised income to be recognised, expressed as a percentage of the principal outstanding.

	2006	2005
Commodity murabaha	4.85%	3.44%
Investment in mudaraba	4.62%	3.38%

c) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The significant foreign currency exposures at 31 December were as follows:

	2006 US\$ '000	2005 US\$ '000
Bahraini Dinar	13,725	9,435
Euro	6,744	-
Pound Sterling	10,077	3,718

As the Bahraini Dinar is pegged to the US Dollar, positions in Bahraini Dinar are not considered to represent significant currency risk.

d) Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its liabilities when they fall due.

The table below summarises the maturity profile of the Bank's assets and liabilities as of 31 December 2006 based on contractual repayment arrangements.

	Up to 1 month US\$ '000	1 to 3 months US\$ '000	3 months to 1 year US\$ '000	No fixed maturity US\$ '000	Total US\$ '000
ASSETS					
Cash and balances with banks	9,250	-	-	-	9,250
Due from financial institutions	53,473	-	-	-	53,473
Investments	-	-	-	16,441	16,441
Other assets	-	12,536	2,060	-	14,596
Equipment	-	-	-	772	772
Total assets	62,723	12,536	2,060	17,213	94,532
LIABILITIES AND EQUITY					
Due to financial institutions	20,000	-	-	-	20,000
Other liabilities	-	-	13,117	-	13,117
Total equity	-	-	-	61,415	61,415
Total liabilities and equity	20,000	-	13,117	61,415	94,532
Net gap	42,723	12,536	(11,057)	(44,202)	-
Cumulative net gap	42,723	55,259	44,202	-	-

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3 RISK MANAGEMENT (continued)**d) Liquidity risk** (continued)

The table below summarises the maturity profile of the Bank's assets and liabilities as of 31 December 2005 based on contractual repayment arrangements:

	Up to 1 month US\$ '000	1 to 3 months US\$ '000	3 months to 1 year US\$ '000	No fixed maturity US\$ '000	Total US\$ '000
ASSETS					
Cash and balances with banks	1,060	-	-	-	1,060
Due from financial institutions	26,176	-	-	-	26,176
Investments	-	-	-	13,699	13,699
Other assets	-	19,395	217	2,379	21,991
Equipment	-	-	-	442	442
Total assets	27,236	19,395	217	16,520	63,368
LIABILITIES AND EQUITY					
Other liabilities	-	7,735	4,841	-	12,576
Total equity	-	-	-	50,792	50,792
Total liabilities and equity	-	7,735	4,841	50,792	63,368
Net gap	27,236	11,660	(4,624)	(34,272)	-
Cumulative net gap	27,236	38,896	34,272	-	-

e) Equity price risk

Equity price risk arises from the change in fair values of equity investments.

The Bank manages this risk through diversification of investments in terms of geographical distribution and industry concentration.

4 INVESTMENT BANKING FEES

	2006 US\$ '000	2005 US\$ '000
Acquisition, structuring and placement fees	15,869	10,507
Management fees	736	361
Brokerage fees	542	-
Total	17,147	10,868

5 INCOME ON DUE FROM FINANCIAL INSTITUTIONS

	2006 US\$ '000	2005 US\$ '000
Profit on commodity murabaha	1,665	743
Income on investment in mudaraba	127	248
Total	1,792	991

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6 GENERAL AND ADMINISTRATION EXPENSES

	2006 US\$ '000	2005 US\$ '000
Rent and maintenance	211	193
Travel	580	222
Legal and professional	384	110
Printing and advertisement	263	142
Communication	91	27
Shari'a committee	56	30
Others	496	196
	2,081	920

7 DUE FROM FINANCIAL INSTITUTIONS

	2006 US\$ '000	2005 US\$ '000
Commodity murabaha	52,328	21,130
Less: Deferred income	(157)	(9)
	52,171	21,121
Investments in mudaraba	1,302	5,055
	53,473	26,176

8 INVESTMENTS

	2006 US\$ '000	2005 US\$ '000
<i>Carried at fair value through statement of income</i>		
Bahrain Property Fund	1,887	2,694
<i>Available for sale at fair value</i>		
IIB European Investment Company Limited (note 8.1)	2,640	2,827
<i>Available for sale at cost</i>		
IIB Power Company Limited and Asean Investment Company Limited (note 8.2)	962	962
IIB Belgravia Property Company Limited (note 8.3)	-	853
Housing Development Company B.S.C. (c) (note 8.4)	1,565	452
IIB Paper Company Limited (note 8.5)	906	824
IIB Business Bay Properties Limited (note 8.6)	-	1,803
British Islamic Insurance Holding Limited (note 8.7)	1,871	-
IIB KSA Investments (note 8.8)	1,466	-
IIB France Investment Holding B.S.C (c)(note 8.9)	1,144	-
IIB UAE Investment Limited (note 8.10)	344	-
Sabaak Leasing and Investment Company (note 8.11)	372	-
	11,270	7,721
<i>Investment property (at fair value)</i>		
Land (8.12)	3,284	3,284
	16,441	13,699

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8 INVESTMENTS (continued)

- 8.1 The Bank holds an investment in European Islamic Investment Bank Plc (EIIB) through a special purpose vehicle incorporated in Cayman Islands (IIB European Investment Company Limited). EIIB provides investment banking activities, is regulated by the UK Financial Services Authority and was listed in UK's Alternative Investment Market ("AIM") in May 2006.
- 8.2 The Bank holds an investment in BTU Power Company II through special purpose vehicles incorporated in Cayman Islands (IIB Power Company Limited and Asean Investment Company Limited). BTU is an independent power producer in Asia providing electricity in three of the fastest growing economies in the world, namely China, South Korea and Taiwan.
- 8.3 The Bank held an investment in 33 Grosvenor Place Company through a special purpose vehicle incorporated in Cayman Islands (IIB Belgravia Property Company Limited) which has been sold during the year.
- 8.4 The Bank holds an investment in Housing Development Company B.S.C. (c) which has been established in Bahrain with the principal objective of developing residential properties.
- 8.5 The Bank holds an investment in Queenex Paper Products Company LLC through a special purpose vehicle incorporated in Cayman Islands (IIB Paper Company Limited). IIB Paper Company Limited was established to hold a 47.4% stake in Queenex Paper Products Company LLC, a tissue paper manufacturing company in the United Arab Emirates.
- 8.6 The Bank held an investment in Almasa Properties Holdings Four Limited through a special purpose vehicle incorporated in Cayman Islands (IIB Business Bay Properties Limited) which has been sold during the year.
- 8.7 British Islamic Insurance Holding Limited is the first independent group of UK companies to provide insurance ("Takaful") products that are wholly Shari'a compliant under the laws of England and Wales.
- 8.8 IIB KSA Investments is a company established in the Kingdom of Bahrain for the purpose of acquiring a 16.3% equity stake in Ewaan International Housing Limited ("EWAAN"). EWAAN is a real estate development company established in the Kingdom of Saudi Arabia with the primary purpose of focusing on the development and project management of large scale residential projects in the Kingdom of Saudi Arabia.
- 8.9 The Bank holds an investment in France Company through a special purpose vehicle incorporated in the Kingdom of Bahrain (IIB France Investment Holding B.S.C (c)). The France Company "INO-IIB France Real Estate SAS" was created to acquire, through Shari'a compliant lease agreements, a portfolio of six real estate commercial properties in France.
- 8.10 The Bank holds an investment in IIB Bay Tower Investment Limited through a special purpose vehicle incorporated in Cayman Islands with limited liability (IIB UAE Investment Limited). Bay Development Properties Limited was established to own 65 % of the West Bay Tower, a thirty floor, state of the art, commercial tower in Dubai at a total cost of US\$ 83 million.

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8 INVESTMENTS (continued)

8.11 Sabaak Leasing and Investment Company is incorporated in State of Kuwait, providing operating and financial leases, as well as new and innovative products, all under Islamic principles.

8.12 The investment property is a plot of land in Seef area of the Kingdom of Bahrain with a cost of US\$ 2.9 million and is carried at Directors' valuation.

9 OTHER ASSETS

	2006 US\$ '000	2005 US\$ '000
Receivable from IIB France	8,569	-
Receivable from investors	3,492	19,395
Receivable from Bahrain Property Fund	2,060	2,379
Others	475	217
	14,596	21,991

10 OTHER LIABILITIES

	2006 US\$ '000	2005 US\$ '000
Payable for deals	122	10,453
Payable to investors	6,629	-
Accrued expenses	6,126	2,123
Dividend payable	240	-
	13,117	12,576

11 SHARE CAPITAL

	2006 US\$ '000	2005 US\$ '000
Authorised:		
200,000,000 ordinary shares of US\$ 1 each	200,000	200,000
Issued and fully paid:		
43,000,000 ordinary shares of US\$ 1 each	43,000	43,000

Statutory reserve

The statutory reserve has been created in accordance with the Bahrain Commercial Companies Law. The Bank transfers 10% of its annual profits to its statutory reserve till such time as the reserve equals 50% of the issued share capital of the Bank. The reserve is not available for distribution, except in circumstances as stipulated in the Bahrain Commercial Companies Law and following the approval of the Central Bank of Bahrain.

Investment fair value reserve

This represents unrealised revaluation gains on investment carried at fair value through statement of income and unrealised revaluation gain on investment property as required by AAI OFI. This reserve is distributable upon value realisation, which takes place at the time of actual exit or derecognition.

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12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows include the following balance sheet amounts:

	2006 US\$ '000	2005 US\$ '000
Cash and balances with banks	9,250	1,060
Due from financial institutions with an original maturity within ninety one days (note 7)	53,473	26,176
Cash and cash equivalents	62,723	27,236

13 ASSETS UNDER MANAGEMENT

Total assets under management as at 31 December 2006 were:

	Bank US\$ '000	Client US\$ '000	Total US\$ '000
Carried at fair value through statement of income	1,887	12,834	14,721
Investments available for sale	9,027	157,922	166,949
	10,914	170,756	181,670
2005	10,415	107,137	117,552

Proprietary assets are included in the balance sheet, while clients' assets, which are managed in fiduciary capacity without recourse to the Bank, are not included in the balance sheet.

14 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise major shareholders, directors and key management personnel of the Bank and entities controlled, jointly controlled or significantly influenced by them and companies where the Bank holds more than 10% of the voting power.

The significant balances with related parties were as follows:

	Shareholders/ directors US\$ '000	Others US\$ '000	Total 2006 US\$ '000	2005 US\$ '000
Assets				
Investment in Bahrain Property Fund	-	1,887	1,887	2,694
Receivable from Bahrain Property Fund	-	2,060	2,060	2,379
Receivable from investors	2,173	-	2,173	10,374
Liabilities				
Payable to Bahrain Property Fund	-	114	114	114
Payable to investors	1,966	-	1,966	-
Murabaha profit payable	61	-	61	-

The Directors believe that no provision is required in respect of balances due from related parties.

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14 TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties included in the statement of income were as follows:

	Shareholders/ directors US\$ '000	Others US\$ '000	Total 2006 US\$ '000	2005 US\$ '000
Investment banking fees	5,522	-	5,522	5,741
Gain on items fair valued through statement of income (Bahrain Property Fund)	-	36	36	170
Underwriting fees	-	-	-	(477)
Directors' remuneration relating to 2005	150	-	150	-

Compensation of key management personnel was as follows:

	2006 US\$ '000	2005 US\$ '000
Short term employee benefits	5,168	2,262
End of service benefits	131	63
	5,299	2,325

During the year, eligible employees, including key management personnel, were given the opportunity of acquiring a portion of the Bank's investments at the carrying values amounting to US\$ 1.2 million (2005: nil).

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair value of the Bank's financial instruments, other than as disclosed in note 8, is not materially different from their carrying values.

16 OPERATING LEASE COMMITMENTS

At 31 December 2006, the Bank had commitments of non-cancelable operating leases amounting to US\$ 1.78 million (2005: US\$ 0.99 million) relating to leasehold premises. Of the commitments, US\$ 0.39 million (2005: US\$ 0.19 million) expire within one year and the remaining expire within two to five years.

17 SHARI'A SUPERVISORY BOARD

The Bank's Shari'a Supervisory Board consists of three Islamic scholars who review the Bank's compliance with general Shari'a principles and specific fatwas, rulings and guidelines issued. Their review includes examination of evidence relating to the documentation and procedures adopted by the Bank to ensure that its activities are conducted in accordance with Islamic Shari'a principles.

18 SOCIAL RESPONSIBILITY

The Bank discharges its social responsibilities through donations to charitable causes and organisations.