

AFRICAN PROMISE

Registered charity number 1122285

**Trustees' Report & Accounts
for the year ended 31 March 2016**

AFRICAN PROMISE

Index to the Accounts for the year ended 31 March 2016

	<u>Page</u>
Legal & Administrative Information	1
Trustees' Report	2-6
Statement of Financial Activities	7
Balance sheet	8
Notes to the Accounts	9-12
Independent Examiner's Report	13

AFRICAN PROMISE

Legal and Administrative Information

Constitution and objectives

African Promise is a Charity under the terms of Section 3 of the Charities Act 1993 and 2006. The charity was registered with the Charity Commission on 13th January 2008 under the registration number 1122285. The charity is governed by the Charitable Trust Deed of 10th December 2007.

The principal activity of the charity is to promote and provide for the advancement of education in primary schools in rural Kenya.

Registered Address

97a Stormont Road
London
SW11 5EJ

Founder

Charles Coldman (Director)

Trustees

Nicola Coldman

Charles Coldman

Katherine Hegarty (resigned 5th October 2015)

Sarah Wallace (appointed 12th October 2015; resigned 31st December 2016)

James Pargeter (resigned 29th December 2016)

Chris Ott (appointed 31st December 2016)

Principal Bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent ME19 4TA

Barclays Bank Kenya
Voi Branch
Po Box 720
Voi 80300
Kenya

Independent Examiner

John Southworth FCA

Southworth and Co Ltd Chartered Accountants

Four Elms

Edenbridge

Kent

TN8 6NE

AFRICAN PROMISE

Trustees' Report for Annual Accounts 2015-16

The Trustees present their Report and Accounts for the year ended 31st March 2016.

1. Structure, governance and management

Structure and management

The Board of Trustees meets at least twice yearly and is responsible for the strategic direction and policy of the charity.

The Director is responsible for ensuring the charity delivers its objectives. The Project Manager has responsibility for day-to-day activities in Kenya. The Director visits Kenya periodically to assess work undertaken on the ground, to hold meetings with key stakeholders and to review the performance of the project management team in Kenya.

Under the Trust Deed the power of appointing new Trustees of the Charity is vested in the Settlor, the charity's founding director. The Trustees shall at no time exceed four in number. There are currently no official policies and procedures for the induction and training of new trustees.

Risk

The trustees have identified and assessed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

- As a relatively small charity operating in a competitive environment we are always faced with the risk that our income stream collapses and is not sufficient to meet on-going expenditure. This risk is greater now more than ever before given the charity's increasing number of programmes that require on-going funding.
- Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Withdrawal of funds from our Kenyan bank account by local staff must be authorised by instruction to the bank by our Director and any payments from our UK bank account require dual authorisation of our Director and a Trustee.
- The volatility of the currency market presents a risk to effective and accurate budgeting. The Trustees have taken steps to minimise this risk by its use of currency hedging (for further details see 'Financial Review')

2. Objectives and activities

The object of the charity as set out in the Trust Deed is to benefit the public by promoting and advancing education in primary schools in Kenya in particular, but not restricted to, those schools in the Kasigau region, namely: Rukanga Primary School, Makwasinyi Primary School, Bungule Primary School, Jora Primary School and Kiteghe Primary School. To meet this object the activities of the charity include, but are not limited to the following:

1. Improvement of school infrastructure through the construction and renovation of facilities including, but not limited to, classrooms, libraries, toilets, nursery schools and offices;
2. Provision of physical resources including, but not limited to, classroom furniture and playground equipment;
3. Provision of basic educational resources, including, but not limited to, textbooks, reading books and learning materials.
4. Support of teacher salaries, training and professional development.

3. Projects and programmes in 2015/16

Overview of operations & activities

Particular highlights of 2015/16 included:

- Launch of a major project to redevelop a seventh partner school
- Expansion of lunch programme to reach all 2,400 pupils across our existing six partner schools
- Completion of our 58th classroom build/upgrade project
- Cumulative fundraising income since 2008 passes £1million
- Record annual expenditure of £186,252, of which 97% was on charitable activities

Programme summary

Infrastructure – our core purpose remains to upgrade, expand and, where necessary, rebuild dilapidated schools. We work to modernise all areas of school infrastructure from core learning facilities such as classrooms through to utilities including water, electricity and sanitation.

Resources – we provide educational materials such as textbooks and reading books, and provide learning opportunities and experiences for pupils

Teacher – we fund the salaries of trained teachers where they are needed to make up for government shortfalls.

Feeding programme – our lunch programme provides children in our partner school with a daily lunchtime meal keeping their minds and bodies fuelled for learning. Without this meal these children would go through the school day without any food, severely impacting on both their well-being and their education. By providing a daily lunch to children at school we remove hunger as a barrier to learning.

Achievements and objectives

Aim for 2015/16	Activity in 2015/16	Objectives for 2016/17
Extend work to a seventh partner schools	In June 2015 we began work on a major redevelopment of Ngambenyi Primary, our seventh partner school.	To complete the project.
Build or renovate a total of 20+ classrooms	We completed the upgrade or construction of 8 classrooms, with a further 11 started at Ngambenyi.	We aim to build or renovate more than 20 classrooms across our existing partner schools in 2016/17 and beyond.
Extend lunch programme to reach all 2,400+ pupils across existing partner schools	In May 2015 we doubled the scope of the programme to reach all pupils across our partner schools. In total in the year we provided more than 475,000 meals at a total cost of £36,900.	Maintain lunch programme throughout the year and extend to seventh partner school on completion of redevelopment work
Increase the number of additional teachers whose salary we fund.	During the year we began funding the salary of an 8 th additional teacher.	To fund the salaries of additional teachers where they are needed.

In the short-term we do not plan to expand significantly in terms of the size of our school network, instead favouring diversifying the range of our projects and programmes and becoming ever more holistic in our approach to school development. By building upon our existing partnerships and developing long-term, on-going

relationships we are able to be more reactive to the changing and evolving needs of the schools and are more able to help bring about lasting change.

4. Fundraising & marketing in 2015/16

Voluntary fundraising income fell this year to £182,529 from £205,907 in 2015/16. However, when you discount partnership donations associated with our project at Ngambenyi, voluntary income for the year was £162,529 against £125,907 in the previous year, an increase of more than 29%.

As in previous years, fundraising expenditure remained minimal and accounted for less than 3% of total expenditure. The main items of fundraising expenditure were the costs of purchasing places in challenge events for events in 2016/17 and the cost of producing fundraising and marketing materials such as our Annual Report.

Major achievements in 2015/16

- Cumulative fundraising income since we were founded in 2008 passed £1million
- Donations totalling £60,000 from our long-time corporate partner Aspect Capital
- Our Christmas appeal raised more than £9,200 inclusive of matching funds

Fundraising objectives for 2016/17 and beyond

The Trustees have recognised the need for the charity to build a wider supporter base both to increase levels of unrestricted funding and to reduce reliance on any one single source of income. This will require some investment in fundraising but this is essential for the charity to survive and be sustainable in the medium- to long-term. As part of this new fundraising strategy, next year we plan to:

- Launch a brand new mobile responsive website
- Purchase and offer supporters places in major challenge events such as the London Marathon
- Begin a calendar of public fundraising events including a Christmas Carol Service
- Employ an additional part-time fundraiser to manage these additional fundraising activities and to design and implement further fundraising programmes

5. Organisation and operations in 2015/16

We remain a very small charity when it comes to the size of our team. Our Director continues to oversee the charity's activities on a part-time, voluntary basis. His responsibilities include leading the strategic direction of the charity, all fundraising and marketing activities, management of finances and budgets, preparation of annual accounts, general day-to-day administration, and management of relationships with our partner schools and funders. In Kenya, the activities of the charity are largely overseen and managed by our long-serving Project Manager. In 2015/16 we appointed an additional Office Manager to assist with day-to-day administrative and office based tasks. Both employees are local to the area.

The charity continues to operate a vehicle which is used solely by the Director during his visits to Kenya. The costs of fueling and maintaining are met by the charity. For the purposes of these accounts this vehicle is not accounted for as an asset. Our local staff continued to hire motorbike taxis and to use public transport to move around our project area.

The charity does not rent, own or other occupy offices in the UK. In Kenya, we rent a small office-space within our project area for a nominal monthly amount.

Plans for 2015/16	Activity in 2015/16	Objectives for 2016/17
To make the role of Director, currently performed voluntarily by our founder, a salaried position.	The charity was not in a position structurally or financially to implement this.	There are plans to incorporate the charity as a charitable company before directly employing staff in the UK.
Charity to fully cover the cost of all trips to Kenya by our Director	In the year a total of 4 trips were made, costing a total of £2,846 including flights, entry visas and	The Director will continue to make approximately 4 trips per year to Kenya in order to oversee and

	airport transfers. Our Director continued to use his own personal property as accommodation and met all his personal costs.	develop the work of the charity.
--	---	----------------------------------

Other organisational objectives for 2016/17

- Invest in a low cc motorbike for use by the team in Kenya. After an initial capital investment of around £600-700 we expect this to yield significant savings compared to the cost of hiring motorbike taxis and for it to pay for itself in 3-4 months. Properly cared for and maintained the bike should have a working life of 3-5 years.

6. Financial Review

The Statement of Financial Activities to follow shows the combined income and expenditure in the UK and Kenya.

Income & Expenditure

The accounts show income for the year was £182,764 (2014/15: £206,180) against expenditure of £186,252 (2014/15: £94,047).

Gift Aid

The charity continued to claim Gift Aid tax relief on eligible donations in 2015/16 both directly and through nominated parties. Total Gift Aid payments in the year amounted to £1,965. The charity keeps appropriate records (declarations) for individuals on whose donations we have claimed Gift Aid.

Currency & hedging

In the year, the charity transferred £189,000 of UK funds to bank accounts held in the charity's name in Kenya. This converted to 26,372,930 Kenyan shillings and provided funds to meet the costs of the charity arising in Kenya. The average exchange rate for the year was 139.54Ksh to £1 (2013/14: 139.43Ksh:£1).

The charity continued its use of a specialist currency broker, Ebury Partners, to remit funds to Kenya and continued with the practice of hedging currency in order to minimise the impact of currency volatility and to provide greater certainty of the cost of our projects in sterling terms. In total, we drew down £149,000 from our forward contracts in the year and sent an additional £40,000 in 'spot' trades. Due to the overvalued pound, the hedged rate on the majority of these funds was much lower than the market rate during the year (approximately 8.4% for the year). However during the year we booked a number of forward contracts for periods up to 31st January 2018, taking advantage of the overvalued £ and in 2016/17 we expect to achieve an average exchange rate of approximately 150Ksh to £1.

Details of currency contracts in place during the year are as follows:

Number	Order date	Total Value	Rate (Ksh:£)	Balance at 01.04.2015	Balance at 31.03.2016	Window open	Window close
EBPBTR275091	16.01.2015	£150,000	136.72	£144,000	£0	20.01.2015	15.01.2016
EBPBTR303502	17.07.2015	£100,000	156.13	n/a	£95,000	01.02.2016	31.01.2017
EBPBTR311361	01.09.2015	£100,000	152.13	n/a	£100,000	01.02.2017	31.01.2018
EBPBTR361137	17.03.2016	£100,000	145.06	n/a	£100,000	01.07.2016	29.12.2017

The total value of deposits on these forward contracts held by Ebury at the year-end totalled £15,000.

Closing funds

The year closed with total funds of £148,426, of which £138,957 was in restricted funds and the remainder in unrestricted funds.

7. Reserves policy

The Trustees aim to keep a reserve of at least three months running costs. This does not include the cost of on-going programmes such as the feeding programme and teacher salaries.

8. Statement of Trustees' responsibilities

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its incoming resources and application of resources. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enables 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

9. Declaration

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's trustees:

Date


.....
Nicola Coldman

18.1.17


.....
Chris Ott (Chairman)

18.1.17

AFRICAN PROMISE

Statement of Financial Activities for the year ended 31 March 2016

	Unrestricted Funds 2016	Restricted Funds 2016	Total Funds 2016	Total Funds 2015
Notes	£	£	£	£
Incoming resources				
2				
Incoming resources from generated funds				
Voluntary income	25,737	156,792	182,529	205,907
Charitable activities	-	-	-	139
Investment income	235	-	235	134
Total incoming resources	25,972	156,792	182,764	206,180
Resources expended				
3				
Charitable activities	15,437	166,131	181,568	91,310
Cost of generating voluntary income	4,242	-	4,242	1,614
Governance & administration	442	-	442	1,123
Total resources expended	20,121	166,131	186,252	94,047
Net incoming resources before transfers	5,851	(9,339)	(3,488)	112,133
Transfers	(14,507)	14,507	-	-
Gains and (losses) on currency exchange	(724)	-	(724)	789
6				
Net movement in funds	(9,380)	5,168	(4,212)	112,922
Total funds brought forward	18,849	133,789	152,638	39,716
Total funds carried forward	9,469	138,957	148,426	152,638

AFRICAN PROMISE

Balance Sheet as at 31 March 2016

	Notes	Total Funds 2016	Total Funds 2015
		£	£
Fixed assets		-	-
Current assets			
Debtors	8	15,038	7,218
Cash at bank and in hand:			
CAF Bank Cafcash Account		118,970	140,754
Pounds sterling cash		48	124
Barclays Bank of Kenya Ksh Uwezo Account		9,881	2,613
Barclays Bank of Kenya Ksh Cash Account		1,650	891
Kenyan shillings in cash		2,839	1,038
Total current assets		148,426	152,638
Creditors: amounts falling due within one year		-	-
Net assets		148,426	152,638
Funds of the Charity	7		
Unrestricted 'free' funds		9,469	18,849
Restricted income funds		138,957	133,789
Total funds		148,426	152,638

The Accounts were approved by the trustees on
and signed on their behalf by :

Trustee


Mrs Nicola Anne Coldman

18/1/17

AFRICAN PROMISE

Notes to the Accounts for the year ended 31 March 2016

1 Accounting Policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

a Basis of accounting

The Accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards and comply with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

b Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c Incoming resources

Income is recognised in the period in which the charity is entitled to receive it and when the income can be quantified with reasonable accuracy.

Grants are recognised when the charity becomes beneficially entitled to them. Investment income is included when receivable. Incoming resources from tax reliefs are included at the same time as the gift to which they relate.

d Outgoing resources

The cost of charitable activities includes costs incurred by the charity in carrying out its activities and services. It includes costs directly attributed to those activities and a share of indirect costs necessary to support them.

Governance costs comprise the costs associated with meeting the constitutional and statutory requirements of the charity and include any costs associated with the preparation and examination of statutory accounts.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs which relate specifically to a particular activity are allocated wholly and directly, others are apportioned between different activities on an appropriate basis.

e Foreign exchange

This includes any gain or loss arising on translating transactions carried out in Kenyan Shillings to GB Pounds and vice - versa. Transactions during the year are translated at an average exchange rate for the year and closing cash balances are translated at the year end exchange rate.

f Assets

Kenyan cash and bank balances are converted to GB Pounds using the exchange rate operative at the year end date.

2 Analysis of incoming resources

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Voluntary income				
Trusts and foundations	8,300	59,807	68,107	68,784
Major gifts	0	3,425	3,425	4,000
Corporate	3,000	57,000	60,000	30,250
Kids4Kenya	0	3,844	3,844	1,573
Donations (cash, cheques & online)	9,760	2,006	11,766	11,670
Supporter fundraising	1,303	10,710	12,013	6,190
Events	1,409	0	1,409	-
Gift Aid	1,965	0	1,965	3,440
Charity partnerships	0	20,000	20,000	80,000
	25,737	156,792	182,529	205,907

AFRICAN PROMISE

Notes to the Accounts for the year ended 31 March 2016

2 Analysis of incoming resources (cont.)

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income from charitable activities				
Returned donation		0	0	139
	0	0	0	139
Investment income				
Bank interest	235	0	235	134
	235	0	235	134

3 Analysis of resources expended

	Charitable activities 2016 £	Fundraising costs 2016 £	Governance costs 2016 £	Total Funds 2016 £	Total Funds 2015 £
Project costs					
Infrastructure & construction	111,120	-	-	111,120	38,082
Sanitation & water	1,863	-	-	1,863	2,341
Feeding programme	36,898	-	-	36,898	18,204
Teacher & librarian salaries	8,446	-	-	8,446	8,639
Desks & furniture	8,154	-	-	8,154	5,411
Textbooks & educational resources	0	-	-	0	10,227
Sponsorship of educational activities	2,440	-	-	2,440	1,452
Prize-giving fund	430	-	-	430	502
Architectural drawings & design fees	997	-	-	997	429
Support costs					
Staff costs	4,557	-	-	4,557	2,647
Travel & transport	4,653	-	-	4,653	1,810
Communications & postage	375	-	-	375	398
Printing & stationery	240	-	-	240	120
Office rent & improvements	288	-	-	288	275
Office equipment & furniture	127	-	-	127	163
Computer equipment & accessories	129	-	-	129	159
Meeting & ceremony costs	100	-	-	100	2
Staff accommodation	10	-	-	10	21
Vehicle costs	606	-	-	606	301
Miscellaneous	135	-	-	135	127
Costs of generating voluntary income					
Fundraising & marketing services	-	297	-	297	454
Consultancy fees	-	540	-	540	0
Supporter events	-	1,624	-	1,624	30
Promotional materials (inc. Annual Report)	-	648	-	648	577
Website costs	-	84	-	84	84
Advertising	-	169	-	169	0
Communications & postage	-	117	-	117	63
Training	-	227	-	227	20
IT & software	-	206	-	206	139
Stationery	-	232	-	232	247
Staff travel & transport	-	98	-	98	0
Governance & Administration					
Services & software	-	-	33	33	816
Training	-	-	24	24	0
Regulatory	-	-	120	120	0
Bank charges	-	-	265	265	307
	181,568	4,242	442	186,252	94,047

AFRICAN PROMISE

Notes to the Accounts for the year ended 31 March 2016

4 Support costs

Staff costs are allocated 100% towards charitable activity since no paid member of staff is directly involved in fundraising activity. Likewise all office costs incurred in Kenya are allocated 100% towards charitable activity. Office costs incurred in the UK are allocated between charitable activities (80%) and fundraising (20%).

Trustees expenses

The trustees did not take any expenses in the year.

Fees for examination of the accounts

The independent examiner is making no charge for his examination.

5 Taxation

The charity is exempt from corporation tax on its charitable activities.

6 Gains and losses on currency exchange

	2016 £	2015 £
Opening cash and bank balances translated at closing rate for the previous year Kenyan shillings 623,215.84 @ 137.21	4,542	22,448
Income less expenditure for the year translated at average rate for the year Kenyan shillings 1,472,476.85 @ 139.54	10,552	(18,695)
Closing cash and bank balances translated at closing rate for the year Kenyan shillings 2,095,692.71 @ 145.83	(14,370)	(4,542)
	<u>724</u>	<u>(789)</u>

7 Movement in funds

	Balance at 1 April '15 £	Incoming resources £	Transfers £	Outgoing resources £	Losses on currency £	Balance at 31 Mar '16 £
Restricted Funds						
Ngambenyi	79,260	20,000	(4,000)	58,363	0	36,897
Project & programme management	0	0	11,500	11,219	0	281
Kiteghe Primary School	0	7,118	5,668	6,006	0	6,780
Feeding programme	9,745	54,918	(6,143)	34,481	0	24,039
Staff housing	11,688	0	0	0	0	11,688
Kisimanyi Phase II	21,817	30,000	(1,000)	27,191	0	23,626
Makwasinyi classrooms	9,467	0	1,236	10,703	0	0
Bungule Primary School	421	0	0	315	0	106
Classrooms	0	2,605	(2,605)	0	0	0
Makwasinyi kitchen	0	2,000	0	0	0	2,000
Markyate School donation	0	747	0	738	0	9
Teacher salaries	1,391	9,284	5,001	7,869	0	7,807
Furniture	0	2,000	0	1,985	0	15
Water project (Moshi Foundation)	0	950	67	1,017	0	0
Rukanga nursery	0	1,000	4,710	0	0	5,710
Makwasinyi nursery	0	6,170	73	6,243	0	0
Aspect Capital donation	0	20,000	0	0	0	20,000
	<u>133,789</u>	<u>156,792</u>	<u>14,507</u>	<u>166,131</u>	<u>0</u>	<u>138,957</u>
Unrestricted funds						
General funds	18,849	25,972	(14,507)	20,121	(724)	9,469
	<u>152,638</u>	<u>182,764</u>	<u>0</u>	<u>186,252</u>	<u>(724)</u>	<u>148,426</u>

AFRICAN PROMISE

Notes to the Accounts for the year ended 31 March 2016

Details of selected restricted funds

Staff housing

The fund contains proceeds from the BigGive Christmas Challenge 2013.

Kiteghe Primary School

This is a new fund into which all funds raised by our charity ambassador Suzanne Payne are credited. These funds are reserved for expenditure on projects/programmes at Kiteghe Primary, including the feeding programme and a teachers salary

Kisimenyi Phase II

The fund contains donations from the BigGive Christmas Challenge 2014 as well as Trust donations from the Moshi Foundation and Peter Stebbings Memorial Fund

Ngambenyi

We are partnering with Hazel's Footprints Trust to undertake a major project at Ngambenyi. They donated £20,000 in the year to add to the £80,000 that they donated in 2014/15.

Aspect Capital donation

At the year end we were still in discussions with the donor as to how a donation of £20,000 would be allocated and so the funds are being held separately until such a time that a decision has been reached.

8 Debtors and Prepayments

Ebury Partners forward contract deposit
Gift Aid tax reclaims due

Amounts falling due within one year

2016	2015
£	£
15,000	7,200
38	18
15,038	7,218

AFRICAN PROMISE

Independent examiner's report to the Trustees of African Promise

I report on the accounts of the Trust for the year ended 31 March 2016, which are set out on pages 1 to 12.

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 year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 Commission. 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 seeking explanations from the 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:

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



John Southworth FCA
Independent Examiner
Southworth and Co Ltd Chartered Accountants
Four Elms
Edenbridge
Kent
TN8 6NE

Date: 19/1/2017