

# camdenmusictrust

Registered Charity No: 1126046

## **2020/21 ANNUAL REPORT and FINANCIAL ACCOUNTS**

*Access to Music-Making for all Children and Young People in Camden*

## Chair's Report

We cannot report on 2020/21 without mentioning Covid – which had already made its presence felt when we wrote our 2019/20 annual report and continued its detrimental impact throughout this past year.

Camden Music Service worked swiftly to find new ways of working to ensure it could continue to provide benefit to the borough's children and young people, and of supporting the tutors who are vital to providing this service. Individual lessons went online then, when possible, went back into schools. But the huge loss was not being able to bring children and young people together in the many ensembles and choirs provided by the Music Service.

This year, any plans for working in groups were thwarted – making it hard to believe that we finished our last year in March 2020, with a vast celebration of the creativity of Camden's young musicians and singers with over 2,000 performing together at the Royal Albert Hall.

Covid has also had an impact on Camden Music Trust fundraising. Understandably, several charitable trusts and individuals who donate to their local communities turned their attentions to emergency support as Covid and social distancing meant many people were unable to work, to feed their families and provide the space and technology at home for children to continue their education.

We were fortunate in receiving a final payment (£25,393) from the Mayor of Camden as her chosen charity in the previous year. Also the Reta Lila Howard Foundation approached us to offer further support for scholarships. These are vital in supporting talented young people with a passion for music from families who could not otherwise cover the costs, and offering them four years of instrumental tuition following their Whole Class Instrumental Learning (at 9/10 years of age), and being able to start GCSE Music when free instrumental lessons are again available at school. Further support for scholarships was received from Tony Macintosh and the Aldama Foundation.

Our main fundraising campaign aimed to raise £3,600 to fund **100 Hours of Music** for children most affected by the pandemic. It was highly successful and thanks to our supporters and generous match-funding from The Joseph Mindel Trust, we exceeded our target and raised £5,235. The extra money was used to fund additional taster lessons to help even more children experience music-making. Our hope is that the children involved in the project will continue with music lessons in the autumn term and beyond, either at their own expense or funded by the Camden Music Trust.

These grants and campaigns plus the regular donations given by several supporters have meant that, despite the straitened year, we were able to donate £80,000 to Camden Music Service to maintain scholarships, a stock of quality instruments, and support for Saturday Centre and ensemble activities – which also went online in 2020. One of the regular donations last year and for the next four years comes from the Peter West Fund which was established to acknowledge the huge contribution to young people's music education in Camden by the eponymous Director of Camden Music Service who retired in 2019 after 30 years' service. This fund enables talented and committed young people to continue their musical progression on completion of their four-year scholarship.

We were delighted that Peter West's Deputy for several years, Deborah Rees, has taken over leadership of the small, dedicated team who, like so many others, have all been working from home since March 2020. Camden Music Service managed a swift transition to online working and the stop/start nature of the return of pupils to schools. With great tact and understanding of the pressures facing teachers and school management teams, they have supported 'blended' delivery of music activity in schools.

The Trust funded a training session on decolonising the curriculum by musician and author Nate Holder in February 2021, part of our commitment to addressing Equality, Diversity and Inclusion. The session was attended by over 70 Camden Music Service staff, tutors, school teachers and Trustees and was followed up by a series of discussion groups to raise awareness and develop actions on these important issues.

Camden Music Trust aims to maintain reserves of £10,000 to £30,000 as sufficient cash flow for known commitments, to provide for unforeseen opportunities and enable the Trust to provide match funding for new applications to trusts and foundations. With lockdowns curtailing the level of group music activity delivered in 2020/21, Trustees decided to hold larger than usual reserves (£53,693) at the year end in order to be able to continue to provide a significant level of support for Camden Music Service in the coming year when we believe there will continue to be increased need and competition for trust funding from across the voluntary sector.

The Trust exists to ensure that musical opportunities at every level are available to all children and young people in Camden, regardless of their financial circumstances. With 12,000 children in Camden living below the poverty line (32% of the total of 37,500 children living in the borough), this is a real issue which we are committed to addressing. Without the support of individual and corporate donors, parents, music organisations, charitable trusts and foundations, the hugely valued work which has been pioneered in Camden in offering high quality music opportunities to disadvantaged and disabled young people will be unsustainable.

We said goodbye to two of our trustees, Gina Pearce and Susy Penny, and I thank them for their valued contribution over several years. We welcomed two new Trustees, David Lindsell and Selina Tang. My thanks to all our Trustees who have given their time, energy and expertise to help Camden Music Trust stay buoyant in a difficult year. We are grateful to our auditors, CVS Community Finance who work hard to keep overheads down in the charity sector by providing their services at low cost.

As we write this report, it is not yet clear when we may return to the joy of music-making in groups and ensembles, and to indoor performances to live audiences. We hope this may be possible come the new academic year and look forward to supporting this activity and its positive impact on Camden's young people.

Esther Caplin, Chair of Camden Music Trust, January 2022

**Camden Music Trust**

Email: [chair@camdenmusictrust.org](mailto:chair@camdenmusictrust.org)  
Website: [www.camdenmusictrust.org](http://www.camdenmusictrust.org)

Presented to and approved by the Trustees at a meeting held on 26th January 2022 and signed on their behalf.



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Esther Caplin

Chair

## Activities supported by Camden Music Trust

### Somers Town Sinfonia

Somers Town Sinfonia is based in one of the borough's poorest wards, working with children and families from local primary schools to encourage and progress instrumental learning beyond the classroom.



The second year of this programme was delivered under very different circumstances to those envisaged when we achieved three year support from John Lyon's Charity. Funding for the year was received in 2019/20 but it was spring 2021 before the programme could be completed – with a film of the young musicians participating in their school groups rather than as an orchestra performing live to an enthusiastic audience of family, friends and teachers. The film was shown twice to invited online audiences and a link was circulated to all Somers Town Sinfonia members so that families could watch again at home. Although this felt like a 'second best', it did mean that family members with work and childcare responsibilities who may not have been able to attend a live performance were able to see their young people in action.





## Ensembles

Camden's Saturday Music Centres and ensembles run throughout the year for learning, practice and performances but coronavirus meant a move from live to online activity.

Camden Youth Jazz Band conductor Kate Hannent explains what this has meant for young musicians:

*"CYJB continued to make music despite lockdowns. With only two live rehearsals this academic year, and none in the Spring term, we wanted to put together a virtual recording. Each band member recorded their part to "Love for Sale" individually at home – and thanks to sectional tutors Daisy Coole and Phillip Harper we are able to hear the band as a whole ensemble, complete with improvised solos from Rob and Pitta on trombone and Ciaran on trumpet. Thanks to all band members and tutors for their patience and perseverance to still participate in music-making during these difficult times."*



Recordings of zoom activities of both programmes can be viewed on: <https://camdenmusic.org/>

### Investing in Young Musicians Who Face Challenging Circumstances

Four-year CMT Scholarships are awarded to highly musical children from challenging backgrounds including some with Special Educational Needs / Disabilities.

The CMT Scholarships give talented children who come from disadvantaged homes, the support they need for the four years between the end of the First Access Scheme at nine years old and being able to start the GCSE Music course at 13 - when free instrumental lessons are available again at school. The scholarship covers:

- 1) Fees for instrumental lessons
- 2) Structured opportunities to play in music groups which have a vital social role
- 3) Mentoring by experienced, qualified staff
- 4) Being able to use the support structures after the bursary ends to age 18.

Every child in receipt of a Scholarship is encouraged to attend our Saturday Music Centre and a holiday music activity, fully funded by the Scholarship. This provides the vitally important, social music-making, which will motivate them as they move through secondary school. The Trust has enabled many scholarships and the funds for purchasing musical instruments for loan to young people facing challenging circumstances

## Charity Structure and Management

Camden Music Trust's trustees bring a wide range of appropriate skills to manage the charity; they are appointed by invitation when required, to replace resigning trustees or fill gaps in skills and experience. Trustees meet six times per year augmented by working groups focusing on specific projects.

Trustee	Professional skills and experience
Sarah Allen	Musician, music educator, folk music booking agent
Ian Baker, Secretary	Retired District Judge (Magistrates' Courts) and Recorder, formerly a solicitor
Esther Caplin, Chair	Artist/art historian, community organiser, urbanist
Paul Keene	Classical Music Programmer, Barbican
David Lindsell	Charity trustee, company director, former partner in EY <i>Appointed 30 September 2020</i>
Gina Pearce	Senior Manager, Her Majesty's Prison and Probation Service <i>Resigned 26 November 2020</i>
Susy Penney	Retired school administrator (CMT Charity Secretary) <i>Resigned 26 November 2020</i>
Kam Perera	Event management & PR consultant; children's counsellor
Imogen Sharp	Former senior civil servant and charity CEO, and school governor
Selina Tang, Treasurer	Banking accounting consultant; violinist and pianist <i>Appointed 30 September 2020</i>
Dominic Tinley	Media and technology consultant, and Trustee of Reach Volunteering

Camden Music Trust is controlled by its governing document, a deed of trust. Camden Music Trust's management, policy- and decision-making processes adhere to the Charity Commission's CC10 guidance, "The Hallmarks of an Effective Charity". We have a suite of policies which are regularly reviewed and updated:

Complaints  
Conflicts of interest  
Reserves and investment  
Know Your Donor  
Safeguarding  
Trustee expenses  
Whistleblowing.

### Objectives and activities

Our purpose is to promote, improve, develop and advance education in and the appreciation of music in all its aspects for children and young people resident in or educated within the London Borough of Camden, with a particular view to assisting those in financial hardship.

Camden offers more opportunities now for young musicians than ever before - but these come at a cost which in many cases can pose real problems. It is a tragedy if a young person is denied the chance to develop a talent because he or she cannot afford to have regular lessons, to be a member of a performing group, to take up a further or higher education place or to buy a decent instrument.

In planning our activities, the Trust follows the Charity Commission's guidance on public benefit. We are raising funds for:

- Scholarships - to cover the costs of music lessons for highly talented children living below the poverty line and children living with disabilities
- Programmes and events that inspire children and encourage them to aim really high such as the Camden Music Festival at the Royal Albert Hall, our Sinfonias, and other specially devised programmes
- Running costs of two Saturday Music Centres, 35 youth ensembles (orchestras, choirs and jazz groups) and holiday courses
- Musical instruments for loan to beginners and young people facing challenging circumstances.

Our firm belief is that in this way we will enable all young people, including those who face challenges, to develop precious talent, for their own benefit and that of the community.

## Camden Music Service

Activities supported by Camden Music Trust are managed by the Head of Camden Music Service under a service level agreement with the London Borough of Camden. The Service manages the Camden Music Hub which provides high quality music opportunities for over 5,000 young people each year.

Our thanks go to Deborah Rees (Head), Deirdre Box, Guy Forbat, Eve Gordon, Kate Hannent, Joel Kwantreng, Marilyn Martin, Sheena Masson, Jenny Morgan, Joanne Smith, Vicky Yannoula, and the peripatetic teachers and school staff throughout Camden who do so much to support children's music-making.

## Thank you to our Donors and Supporters

The generosity of our supporters, charitable trusts and foundations, and corporate sponsors enables us to work with thousands of children and young people every year. We would like to extend special thanks to the following organisations and individuals.

### Funders & Sponsors

The Aldama Foundation, Arts Council England, Andor Charitable Trust, The Black Hill Foundation, The Bleeding Heart Restaurants, Camden Tour Guides Association, Carmen's Benevolent Trust, Chapman Charitable Trust, Clothworkers' Foundation, Columbo Group Columbo Foundation, Ernest Cook Trust, Fraenkel Charitable Trust, Garfield Weston Foundation, The Goldsmiths' Company Charity, Hiltongrove, Holiday Inn, John Lewis Partnership (Waitrose John Barnes), John Lyon's Charity, Joseph Mindel Trust, Jusaca Charitable Trust, London Energy, London Music Fund, Marsh and Parsons, Mercers' Charitable Foundation, National Foundation for Youth Music, North London Housing Co-op, Patrick Rowland Foundation, Radcliffe Trust, Reta Lila Howard Foundation, Richard Reeve's Foundation, RK Charitable Trust; Robert Gavron Charitable Trust, Sainsbury's Camden, The Derek Hill Foundation, The Dorothy Croft Foundation, The Thistle Trust, Trusthouse Charitable Foundation, The Usborne Foundation, United Jewish Israel Appeal, The Woodward Charitable Trust, The Worshipful Company of Chartered Secretaries & Administrators, The Worshipful Company of Fan Makers and Wellcome Foundation.

### Supporters

Camden schools; teachers; children and parents; Friends of Camden Music and their friends and families; fundraising / reporting, Andrew McKenzie, Julie Wemyss and Katrina Duncan.

### Individual donors

A Holle	Dr Fiona MacIntosh	Jocelyn Sampson
Alan Mustafa	Dr Frederika Holmes	John Seddon
Alec McCluskey	Dr Jill Franklin	Jonathan de Lance-Holmes
Andrew Lobbenberg	Dr Julian Fulbrook	Jonathan Bindman
Anthony Richardson	Dr Theresa Ward	Jonathan Marcus
Archie Onslow	Elizabeth Williams	Kate Reich
Bernadette Wren	Emma McClelland	Manfred Akinde-Hummel
Brett Rogers	Ethel Shoul	Marion Lester-Card
Carey Wells	Eve Rogans	Mark Pemberton
Cate McLaurin	Felicity Evans	Matthew Daines
Charlie Forman	G J Donohue	Peter Hobson
Charlotte Cutts	Gavin Potter	Peter West
Clare Hoskins	Giles Martin	Philip McCorkell
Clare Sunderland	Greg Gottlieb	Polly Shields
Conor Gearty	Hugh Marshall	Roger Milton
Cora Cabuso	Isobel Pick	Simon Carruthers
David Allen	James Westhead	Steve McCauley
David Cohen	Jill Shields	Tony Mackintosh
Dr A Hall	Jime Benedetto	Valentine Jennings
Dr Emily Finch	Joanna O'Sullivan	

## Quotes from our Supporters



“Great musicians all have one thing in common - they discovered their love of music during childhood. The work that Camden Music Service does to ensure that all children in Camden have access to music lessons, ensembles, instruments and courses is second to none. The range of activity offered and the standard of the teaching means that year after year, Camden produces fantastic musicians who go on to enrich the culture of this country. They need and deserve our whole-hearted support.” **Sir Mark Elder, CBE - Music Director of the Hallé Orchestra**

“The Orchestra of the Age of Enlightenment (OAE) is delighted to have an ongoing partnership with Camden Music Service. Working together for over ten years the two organisations have a similar ethos – that of inspiring young people in music making of the highest quality whatever level they are. I believe the strength of an excellent arts organisation teaming up with a professional orchestra can give life changing opportunities to all those involved. OAE players relish working with Camden students and staff alike and we look forward to many more years of fantastic music making with aspiring young musicians!”  
**Cherry Forbes - Education Director, Orchestra of the Age of Enlightenment**



“Camden Music Service has played a pivotal part in my career as a musician/producer/educator. The help, knowledge and support they gave me was unconditional and I truly believe that their service is world class.” **Mark Crown BMus (Hons)**

“This is a completely uplifting endeavour in which thousands of children in a challenging inner city London Borough are given the chance to explore and develop the music that is within them. I confess to bias in this matter – I enjoy the honour of compering the wondrous bi-annual event at London’s Albert Hall in which 2000 children between the ages of 4 and 18 sing to a quite extraordinarily high standard. They are accompanied by 300 young orchestral players, drummers and more. This event alone speaks to the incredible spirit of music education in Camden. I am more than proud to support Camden Music Trust in nurturing, sustaining, and growing music in schools in Camden.”  
**Jon Snow - Newscaster, Channel 4 News**







“I created my Jazz course in collaboration with Camden music service in 1995 and have watched so many young musicians pass through our doors and jump directly onto the professional world stage. My strategy is to always treat every musician as an equal and a professional from beat one. The excellent tuition across the board has won Camden Music Service the reputation as being one of the best in the country...which it truly is from the inside out! A musical dream, a great team creating world class musicians, in for the long haul until they're ready to leave... A Music Service Supreme.”

**Nikki Yeoh - Jazz FM Awards, Instrumentalist of the year 2017**

“Camden Music Trust is an inspiration, playing a vital role in ensuring that young people in Camden continue to have access to the very best instrumental tuition and performance opportunities, regardless of their financial circumstances. From grassroots projects to the bi-annual Royal Albert Hall extravaganza, I have been hugely impressed by all the great work they support. Long may it continue.”

**Mark Pemberton**

**Director of the Association of British Orchestras and  
Chair of the National Music Council**



To the Trustees:

**CAMDEN MUSIC TRUST**

**Registered Charity Number: 11226046**

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## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

### **Responsibilities and basis of report.**

I have Independently Examined the Receipts and Payments Account and Statement of Assets and Liabilities on Pages 11 - 15, for financial year ending 31<sup>st</sup> March 2021.

### **Respective responsibilities of Trustees and Examiner**

As the charity's trustees, you are responsible for the preparations of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The charity's Trustees consider an audit is not required for this year under section 144(2) of the Charities Act 2011 or under the Charities Regulation 2008 and that an independent examination is needed.

I report on my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and under Charity Accounts Regulations 2008.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with general Directions given by the Charity Commission and in accordance with section 145 of the Charities Act 2011. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you the trustees concerning 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 next statement.

### **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act: or
- the accounts did not accord with the accounting records: or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulation 2008 other than any requirements that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*B Peers - Ross*

Brenda Peers-Ross FMAAT ACIE

Date: 31st January 2022

**RECEIPTS AND PAYMENTS ACCOUNT**

**For the Period 31st March 2021**

	<b>Note</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Total Income from:</b>					
Donations and Legacies	<b>1</b>	21,467	1,300	22,767	45,780
Charitable Activities	<b>2</b>	36,603	30,000	66,603	91,844
<b>Total Income</b>		<b>58,070</b>	<b>31,300</b>	<b>89,370</b>	137,624
<b>Expenditure on:</b>					
Raising Funds		-	-	-	-
Charitable Activities	<b>3</b>	50,625	31,300	81,925	127,227
<b>Total Expenditure</b>		<b>50,625</b>	<b>31,300</b>	<b>81,925</b>	127,227
<b>Net Income/(Expenditure)</b>		<b>7,445</b>	<b>-</b>	<b>7,445</b>	10,397
<b>Net movement in funds</b>		7,445	-	7,445	10,397
Total funds brought forward		46,248	-	46,248	35,851
<b>Total funds carried forward</b>		<b>53,693</b>	<b>-</b>	<b>53,693</b>	46,248

**STATEMENT OF ASSETS AND LIABILITIES**

**At 31st March 2021**

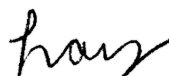
	Note	Unrestricted £	Restricted £	2021 £	2020 £
<b>Assets:</b>					
Bank Current Account		53,693	-	53,693	46,248
Debtors: HMRC: Gift Aid Tax Claim		2,500	-	2,500	3,587
Debtors: Mayors Charity		-	-	-	25,393
		<b>56,193</b>	<b>-</b>	<b>56,193</b>	<b>75,228</b>
<b>Liabilities</b>					
CVS - Independent Examination		(350)	-	(350)	(320)
		<b>(350)</b>	<b>-</b>	<b>(350)</b>	<b>(320)</b>
<b>Charity Funds</b>					
		<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 31.03.21 £</b>	<b>Total 31.03.20 £</b>
Unrestricted Funds	4	53,693	-	53,693	46,248
Restricted Funds	5	-	-	-	-
		<b>53,693</b>	<b>-</b>	<b>53,693</b>	<b>46,248</b>

Presented to and approved by the Trustees at a meeting held on 26th January 2022  
and signed on their behalf.



Esther Caplin

Chair



Selina Tang

Treasurer

For the Period 31st March 2021

**Notes to the Accounts**

	Unrestricted £	Restricted £	2021 £	2020 £
<b>Note 1</b>				
<b>Income from Donations and Legacies</b>				
Other donations	7,392	1,300	8,692	30,903
HMRC - Gift Aid	5,185	-	5,185	2,651
My Donate	8,890	-	8,890	12,226
	<b>21,467</b>	<b>1,300</b>	<b>22,767</b>	<b>45,780</b>

<b>Note 2</b>				
<b>Income from Charitable Activities</b>				
The Aldama Foundation	5,000	-	5,000	5,000
John Lyon's Charity	-	-	-	20,000
Reta Lila Howard Foundation	-	30,000	30,000	-
Jusaca Charitable Trust	2,500	-	2,500	2,500
Camden Mayor	25,393	-	25,393	-
Jacques Foex London Marathon	930	-	930	-
Richard Reeve's Foundation	-	-	-	11,825
Anonymous	-	-	-	30,000
100 Hours of Music Campaign	2,780	-	2,780	-
All Together Campaign	-	-	-	9,645
Anthony Mackintosh	-	-	-	1,800
Eventbrite	-	-	-	1,125
GC CL	-	-	-	8,273
Fundraising: Activities to generate funds	-	-	-	1,676
	<b>36,603</b>	<b>30,000</b>	<b>66,603</b>	<b>91,844</b>

<b>Note 3</b>				
<b>Expenditure on Charitable Activities</b>				
Other expenditure	216	-	216	107
Projects and Camden Music trust	-	-	-	2,500
Camden Music Festival Royal Albert Hall	41,200	-	41,200	25,000
Somers Town Sinfonia and out-of-school activities	5,000	1,300	6,300	25,000
Scholarship and Instruments	2,500	30,000	32,500	70,000
Events and marketing	444	-	444	802
Professional Fees	-	-	-	3,020
Website & Leaflet Design	923	-	923	420
Independent Examination	342	-	342	378
	<b>50,625</b>	<b>31,300</b>	<b>81,925</b>	<b>127,227</b>



**For the Period 31st March 2021**

**Notes to the Accounts**

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**Note 4**

<b>Unrestricted funds</b>	<b>Opening Balance 01.04.20</b>	<b>Movement In</b>	<b>Movement Out</b>	<b>Transfers</b>	<b>Closing Balance 31.03.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserve	46,248	58,070	(50,625)		53,693
	<b>46,248</b>	<b>58,070</b>	<b>(50,625)</b>		<b>- 53,693</b>

**Note 5**

<b>Restricted funds</b>	<b>Opening Balance 01.04.20</b>	<b>Movement In</b>	<b>Movement Out</b>	<b>Transfers</b>	<b>Closing Balance 31.03.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Reta Lila Howard Foundation	-	30,000	(30,000)		
Donations	-	1,300	(1,300)		
	<b>-</b>	<b>31,300</b>	<b>(31,300)</b>		<b>- -</b>

Reta Lila Howard Foundation - funds to support 6 four-year scholarships for student music lessons.  
Donations - to support music activities.

## **ACCOUNTING POLICIES**

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### **PRINCIPAL ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities (Accounts and Reports) Regulations 2008, Accounting and Reporting by Charities issued in October 2019, applicable UK Accounting Standards and the Charities Act 2011.

The accounts are prepared on a receipts and payment basis.

#### **Ultimate Controlling Party**

Camden Music Trust is a registered charity controlled and managed by the Trustees individually named in the Annual Report.

#### **Income**

Income is brought into account on receivable basis in the year in which it is received.

#### **Expenditure**

Expenditure is stated inclusive of value added tax, and is brought into account in the year in which it is due.