

PRESBYTERIAN CHURCH OF GHANA NORTH LNDON DISTRICT, UK

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

CHARITY NUMBER: 1176100

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 2021**

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PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT,UK

CHARITY INFORMATION

Registered Charity Name	Presbyterian Church of Ghana North London District, UK	
Status	Charitable Incorporated Organisation (CIO)	
Charity registration number	1176100	
Principal office and registered office	64 Lambert Road Streatham Vale London SW16 5BJ	
Trustees	Dr Yaw Ohene- Abuakwa Mr Emmanuel Adofo Ms Linda Nsiah Mr Jonathan Peasah	Chair Secretary Treasurer LayRep
Bankers	HSBC Plc 20-21 Electric Parade George Lane South Woodford London E18 2LX	
Independent Examiner	AL Accountants 70 Annalee Road South Ockendon Essex RM15 5BZ	

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and the independently examined financial statements for the year ended 31 December 2021

The information with respect to trustees and advisors set out on page 1 forms part of this report. The financial statements and trustees report comply with current statutory requirements, the PCG Constitution, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice 'Charities SORP (FRS 102)' effective 1 January 2015 and the Charities Act 2011.

STATUS AND ADMINISTRATION

The Presbyterian Church of Ghana North London District ('PCG NLD') is a charitable incorporated organisation and registered with the Charity Commission as a charity on 5 December 2017 (charity registration number 1176100).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its constitution.

The Board of Trustees manage the affairs of the charity and are responsible for setting the strategic direction and policies of the charity. Trustees are appointed for a term of four years by a resolution passed at a properly convened meeting of the District Council. They are eligible for re-election for another four-year term.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity. Trustees meet quarterly to discuss all relevant matters. When required, an emergency meeting can be called outside these scheduled meetings.

The Trustees meet formally at least four times each year. They review and approve:

1. PCG NLD's financial results and statutory returns;
2. Internal controls (including delegation of authorities and segregation of duties);
3. Risks associated with the PCG NLD's activities and appropriate mitigation measures in respect of these;
4. A strategic plan and annual budget for PCG NLD;
5. Management accounts, variances from budget, and non-financial performance indicators;
6. Certain proposed actions that are above the remit of the PCG NLD Standing Committee.

The Board is supported in items 1-5 by a committee known as The NLD Standing Committee and NLD Finance Committee. They take responsibility on behalf of the PCG NLD Board of Trustees to ensure that there is a framework for accountability; for examining and reviewing systems and methods of control, both financial and otherwise, including risk analysis and risk management and for ensuring that PCG NLD is complying with all aspects of the law, the PCG constitution, relevant regulations and good practice. It reports to the Board and makes recommendations as appropriate.

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021-continued

RISK MANAGEMENT

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. The trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate them in particular those related to the operations and finances of the charity.

Significant external risks to funding have led the Board of Trustees to implement a policy, taking into account, the level of income receivable from various funders, to seek each year, to match income and expenditure and to avoid accumulating a deficit such that PCG North London District is able to continue its operations successfully.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and by ensuring a consistent quality of delivery for all operational aspect of the charity. These procedures are periodically reviewed to ensure that they will meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the CIO are:

- (1) To advance the Christian faith for the benefit of the public in accordance with the Statement of Beliefs in such ways and in such parts of the United Kingdom as the trustees from time to time may think fit including promoting an understanding of equal treatment of all;
- (2) The relief of sickness and poverty of the general public by providing goods to individuals in need, which they could not otherwise afford through lack of means, and to charities or other organisations working to prevent or relieve poverty;
- (3) To help young people through leisure time activities to develop their capabilities that they may grow to full maturity as individuals and members of society.
- (4) The trustees must use the income and may use the capital of the Church in promoting the objectives.

The PCG NLD Standing Committee have operational management of PCG NLD and report on the performance against the strategic plan and budget as approved at the PCG NLD Standing Committee.

ACHIEVEMENTS AND PERFORMANCE

The District has been able to set up the radio equipment at the District Minister's residence and it is currently about 85% complete and should be operational by the middle of the year 2022.

In spite of the covid-19 challenges, the district was able to organise some prayer events to enhance the spiritual growth of members and to evangelise within the district.

The Easter activities were very successful with the request to organise more prayer sessions frequently since damping souls were uplifted and strengthened in the name of the Lord from the testimonies given by the Congregants and the invited guests. The programme also attracted Christians from different denominations

**PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK
TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021-continued**

CHALLENGES AND FUTURE STRATEGIC PLANS:

- The outbreak of the covid-19 pandemic has been a huge challenge so the district should embark on more virtual events to minimise the impact of the covid-19 pandemic.
- Further training to be offered to the District Strategic Plan Facilitation Teams (SPFT) to enable them complete and submit the needed report in a timely manner.

The covid-19 pandemic brought about some challenges such as not being able to hold face to face meetings or worship at the Church premises but the district continued to use other creative means to ensure that the District Session Council meetings and other events were held virtually.

Unfortunately, the District was unable to embark on the Leadership Seminars this year as planned due to the outbreak of the pandemic. Consideration will be given to holding such training virtually in the coming year.

The district has not been able to plant churches as planned due to the Covid-19 pandemic and the Government related national lockdown. However, the District has recorded statistics of the Boroughs in London for the establishment of a Church with the slogan as 1-Borough, 1-Church in the next 2 to 3 years' time by God willing

It is regrettable that Youth Camp had to be cancelled due to covid-19 pandemic and its subsequent restrictions. The planned activities that could not take place this year will take place next year when the covid-19 is over or under control.

FINANCIAL REVIEW

The income of the charity for the period came entirely from congregational assessments and donations from the public. The total incoming resources was £ 73376(2020-49756) and total resources expended was £77653(2020-61210) making a deficit of £4277(2020 loss £11454) for the year

The income dropped significantly as a result of the pandemic where there was no face-to-face meeting to worship and donate and this also had an effect on congregational assessment

**PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK
TRUSTEES ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021-continued**

RESERVE POLICY

The Board of Trustees has examined the charity's requirement for reserve in light of the main risk to the charity. It has established a policy whereby the unrestricted funds held by the charity should be 6 months of forthcoming unavoidable operational expenditure. The reserves are needed to meet the working capital requirements of the charity in the event of significant drop in income, but due to the effect of the pandemic, the trustees did not meet the required level. They are confident that with the ease of the lockdown where members will meet face to face to worship and contribute financially the required level will rise and the district will continue to operate as a going concern. The total funds held at 31 December 2021 was £4155 (2020- £4023)

The free reserve is negative £-4615 (2020- £-5942). The trustees regard this as inappropriate and would endeavour to increase contributions to reserve from future surplus until the target is met.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Dr Yaw Ohene-Abuakwa

Chair

Date: 10th OCT 2022

**PRESBYTERIAN CHURCH OF GHANA
NORTH LONDON DISTRICT,UK**

**STATEMENT OF FINANCIAL ACTIVITIES FOR
THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted Funds		Total	Total
	Notes	General £	Designated £	2021	2020 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary Income	2	70922		70922	49706
Activities for generating funds	3		2454	2454	50
Total incoming resources		<u>70922</u>	<u>2454</u>	<u>73376</u>	<u>49756</u>
RESOURCES EXPENDED					
Charitable activities:					
Ministerial cost	4	41128		41128	42576
Management & Administration	5	30296	1699	31995	14894
Donations	6	2330	1200	3530	2540
Governance Cost	7	1000		1000	1200
Total resources expended		<u>74754</u>	<u>2899</u>	<u>77653</u>	<u>61210</u>
Net incoming /(Outgoing) resources before transfers		-3832	-445	-4277	-11454
Group funds					
Gross transfer between funds					
Net movement in funds		-3832	-445	-4277	22974
Total funds b/fwd. 1 January 2021		1305	9215	10520	
Total funds c/fwd. 31 December 2021		<u>-2527</u>	<u>8770</u>	<u>6243</u>	<u>11620</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

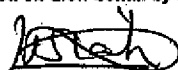
PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK

BALANCE SHEET
AS AT 31st DECEMBER 2021

		Unrestricted Funds		Restricted Funds	Total	Total
	Notes	General	Designated		2021	2020
FIXED ASSETS		£	£	£		£
Tangible assets	14	875			875	1750
CURRENT ASSETS						
Debtors	8	30973	-	-	30973	25674
Bank and cash balance	9	4815	8770		4155	4023
		<u>26358</u>	<u>8770</u>	<u>-</u>	<u>35128</u>	<u>29697</u>
CURRENT LIABILITIES						
Creditors payable within one year	10	29760	-	-	29760	19827
NET CURRENT ASSETS		<u>-3402</u>	<u>8770</u>	<u>-</u>	<u>5367</u>	<u>9770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-2527	8770	-	6243	11520
Creditors payable after one year		-	-	-	-	-
TOTAL NET ASSETS		<u>-2527</u>	<u>8770</u>	<u>-</u>	<u>6243</u>	<u>11520</u>
ACCUMULATED FUNDS						
General unrestricted funds	11	-2527		-	-2527	10308
Designated Funds	12		8770	-	8770	10243
		<u>-2527</u>	<u>8770</u>	<u>-</u>	<u>6243</u>	<u>20548</u>

These financial statements were approved by the trustees on
and signed on their behalf by:

10th Oct 2022



Linda Ntshah
Treasurer

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT.UK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (SORP2005)

The accrual basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

c) Incoming resources

Recognition of Incoming Resources

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources;
- the monetary value can be measured with sufficient reliability; and
- investment income is included when receivable.

d) Resources expended

Recognition of Expenditure and Liabilities

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement of financial activities to which it relates.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

e) Cost of Charitable Activities

These comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. They include both costs that can be directly allocated to the charity's activities and costs of an indirect nature necessary to support these activities.

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT.UK
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

f) Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard NO 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

g) Governance Cost

These are the costs associated with the governance arrangements of the charity. They include the costs of the preparation and examination of the statutory accounts, trustees' meetings and the cost of any legal advice given to trustees on governance or constitutional matters.

h) Management and administration of the charity

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

l) Taxation

As a charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to the charitable purposes only, no provision for taxation has been made in these financial statements.

J) Depreciation

All assets costing more than £1000 are capitalised.
Depreciation is provided on tangible fixed assets at the following annual rates calculated to write off assets over their estimated useful lives.

Equipment, Fixtures and Fittings	25% straight line (over 4 years)
Motor Vehicles	25% Straight line (over 4 years)

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES-continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds General £	Designated £	TOTAL 2021	Total 2020 £
2 VOLUNTARY INCOME				
District Mission Support	57770	-	57770	40068
Donations-General	7670	-	7670	1008
Donation-Welfare	1510	-	1510	-
Sundries	2278	-	2278	2500
Presbytery Manse	1050	-	1050	-
Valedictory	644	-	644	-
Plot of Land	-	-	-	1000
Turnout support	-	-	-	3184
Profit on sale of District car	-	-	-	1946
	<u>70922</u>	<u>-</u>	<u>70922</u>	<u>49706</u>
3 ACTIVITIES FOR GENERATING FUNDS				
District Fundraising event	-	-	-	-
District Council fees	-	-	-	50
Group Funds	-	2454	2454	-
Total Incoming Resources	<u>70922</u>	<u>2454</u>	<u>73376</u>	<u>49756</u>
Resources Expended-Charitable Activities				
4 Ministerial Costs				
Europe Presbytery Assessment	15500	-	15500	12927
Other Presbytery Expenses	2467	-	2467	-
Ministers and Preachers Stipends	14120	-	14120	17100
Other Ministerial Expenses	-	-	-	8199
Catechists Allowances	950	-	950	1350
Visa Expenses	7091	-	7091	3000
Employer 's NI	1000	-	1000	-
	<u>41128</u>	<u>-</u>	<u>41128</u>	<u>42576</u>
5 Management & Administration				
Officials Allowances	4450	-	4450	3800
District Car Expenses	-	-	-	106
Travel & Transport	-	-	-	3845
Printing, Stationery & Postage	9	-	9	470
Sundries	571	-	571	555
Radio Fixing and Zoom	-	-	-	837
Utility bill	1788	-	1788	3197
Subscription	-	-	-	132
Mission Support written off	21651	-	21651	-
Internet	278	-	278	-
Computer	674	-	674	-
	<u>29421</u>	<u>-</u>	<u>29421</u>	<u>12942</u>
Other Programmes				
Hospitality Expenses	-	-	-	-
Group Expenses	-	2899	2899	1078
Other Expenses				
Depreciation	875	-	875	875
	<u>875</u>	<u>-</u>	<u>875</u>	<u>875</u>
Total	<u>30296</u>	<u>2899</u>	<u>33195</u>	<u>14894</u>
Total Resources Expended	71424	2899	74323	0 57470

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES-continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds General £	Designated £	Restricted Funds £	TOTAL 2021	TOTAL 2020 £
6 Donations					
Farewell donation -Midland District		-	-		1000
Rev Larsey		-	-		500
Edjeikoomhene		-	-		200
Cat. Ankoma Adjei		-	-		520
Cat Kwame Boakye		-	-		320
Mercy Korboa's Family	200	1000	-	1200	-
Prof. Daniels	130	-	-	130	-
Rev Prof Abamfo Ofori Atiemo	1000	100	-	1100	-
Rev Larsey 's Family	1000	100	-	1100	-
Total	<u>2330</u>	<u>1200</u>		<u>3530</u>	<u>2540</u>
7 Governance Costs					
Independent Examiner	1000	-	-	1000	1000
Training Cost					200
Total	<u>1000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1200</u>
Total expended resources	<u>74754</u>	<u>2899</u>	<u>-</u>	<u>77653</u>	<u>61210</u>
8 Debtors					
Anointed Congregation-London	6242		-	6242	-
Ramseyer Congregation-London	1840		-	1840	-77
Calvary Congregation -London	9466		-	9466	9020
Hosanna Congregation	5126		-	5126	6799
Resurrection Congregation-Colchester	2950		-	2950	5832
Revival Congregation	1349		-	1349	-
Loan-PCG Trinity Belgium/Holland	4000		-	4000	4000
	<u>30973</u>		<u>-</u>	<u>30973</u>	<u>25574</u>

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT, UK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES-continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds General £	Designated Funds £	Restricted Funds	TOTAL 2021 £	TOTAL 2020
9 Bank and Cash Balance					
HSBC	4615	8770	-	4155	4023
	<u>4615</u>	<u>8770</u>	<u>-</u>	<u>4155</u>	<u>4023</u>
10 Creditors					
Independent Examiner	1000	-	-	1000	1000
Europe Presbytery	14786	-	-	14786	8674
Gift aid -refund to Revival	7682	-	-	7682	2713
Gift aid -refund to Luton Congregation	920	-	-	920	2410
Gift aid-Ramseyer	372	-	-	372	-
Mission Support-Revival	-	-	-	-	1280
Employer's NI	5000	-	-	5000	3000
Conduit Funds-Dawhenya Land					750
	<u>29760</u>	<u>-</u>	<u>-</u>	<u>29760</u>	<u>19827</u>

Staff Costs and Numbers

The average number of employees during the year was 1 (2020-2)

No employee received emoluments of more than £60,000 during the year

During the year, the Charity had many voluntary staff.
No salaries have been paid to trustees during the year.

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT,UK
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES-continued
FOR THE YEAR ENDED 31 DECEMBER 2021

MOVEMENT OF FUNDS

	At 01/01/2021	Incoming Resources	Outgoing Resources	At 31/12/2021	2020 31/12/2020
11 Unrestricted Funds	2305	70922	74754	-1527	120
Less Pre year adjustment-2020	-1000	-	-	-1000	2425
Employer's NI					
	<u>1305</u>	<u>70922</u>	<u>74754</u>	<u>-2527</u>	<u>2305</u>
12 Designated Funds	9215	2454	2899	8770	9215
	<u>10520</u>	<u>73376</u>	<u>77653</u>	<u>6243</u>	<u>11520</u>

13 DESIGNATED FUNDS

	At 1 Jan.21	Incoming Resources	Outgoing Resources	At 31.Dec.2021	At 2020
Men Fellowship	-383			-383	-383
Choir	3633	294	734	3193	3633
Bible Study And Prayer Group	1247	-	-	1247	1247
Young Adults Fellowship	1311	-	965	346	1311
Singing Band	628	-	-	628	628
Women Fellowship	4870	180	-	5050	4870
Presbyters Conference		1980	1200	780	
Young People's Guide	-2089			-2089	-2089
	<u>9215</u>	<u>2454</u>	<u>2899</u>	<u>8770</u>	<u>9215</u>

RELATED PARTY

There was no hospitality expenses paid to any trustee during the year(2020-Nil)
Three trustees were paid during the year.

Mr Emmanuel Adofo	950
Mr Jonathan Peasah	1600
Linda Nsiah	1600
Total	<u>4150</u>

**PRESBYTERIAN CHURCH OF GHANA
NORTH LONDON DISTRICT ,UK**

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES-continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14 TANGIBLE FIXED ASSET

	Radio Equipment	Total 2021	Total 2020
Cost	£	£	£
Brought forward 1 January 2021	3500	3500	3500
Disposal in the year			
Carried forward 31 December 2021	<u>3500</u>	<u>3500</u>	<u>3500</u>
Depreciation			
Brought forward 1 January 2021	1750	1750	1750
Depreciation for the year	875	875	875
Released in the year			
Carried forward 31 December 2021	<u>2625</u>	<u>2625</u>	<u>2625</u>
Net Book Value			
As at 31 December 2021	875	875	-
As at 31 December 2020	<u>1750</u>	<u>1750</u>	<u>1750</u>

PRESBYTERIAN CHURCH OF GHANA NORTH LONDON DISTRICT

Independent Examiner's Report to the Trustees of PRESBYTERIAN CHURCH OF GHANA
NORTH LONDON DISTRICT, UK.
Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Presbyterian Church of Ghana North London District, UK (The Charity) for the year ended 31 December 2021, which are set out on pages 6 to 14.

Respective Responsibilities of trustees and Examiner

As the charity's trustees you 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(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 Commission 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 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 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.

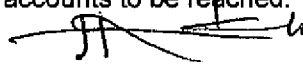
Independent Examiner's Statement

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

(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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.


.....
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