

**Professors Without Borders**

**Charity No. 1189091**

**Company No. 10075923**

**Trustees' Report and Unaudited Accounts**

**31 March 2024**

**Professors Without Borders**  
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**Professors Without Borders**  
**Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 10075923**

**Charity No. 1189091**

**Registered Office**

10th Floor Moor Place  
C/O Alfa Systems  
1 Fore Street Avenue  
London  
EC2Y 9DT

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

Richard Frank Adams	Appointed 18 January 2020
Andrew Warren Denton	Appointed 08 June 2023
Christine Vivien Kuo	Appointed 21 April 2023
Gabriel Alexis NG	Appointed 18 March 2020
Dr Peter James Thomas	Appointed 21 April 2023

**Key Management Personnel**

Chairman	Andrew Warren Denton
Chief Executive officer	Caroline Varin
Treasurer	Kinna Pattani
Director	Richard Frank Adams
Director	Christine Vivien Kuo
Director	Gabriel Alexis NG
Director	Dr. Peter James Thomas
Director	Rachel Warnick

**Accountants**

Julius and Julius and Associates LLP  
70 Clapton Square  
London  
E5 8HW

**Bankers**

National Westminster Bank Plc  
250  
Bishop Gate

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

C. VARIN

Chief Executive Officer

31 March 2024

**Professors Without Borders**  
**Independent Examiners Report**

**Independent Examiner's Report to the trustees of Professors Without Borders**

I report to the charity trustees on my examination of the financial statements of Professors Without Borders for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Olufemi Fajebe ACA/ ICAEW  
Julius and Julius and Associates LLP  
70 Clapton Square  
London  
E5 8HW  
31 March 2024

**Professors Without Borders**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	4	27,706	-	27,706	51,358
Charitable activities	5	-	25,000	25,000	19,898
Other Income	6	-	-	-	500
<b>Total</b>		<b>27,706</b>	<b>25,000</b>	<b>52,706</b>	<b>71,756</b>
<b>Expenditure on:</b>					
Charitable activities	7	24,870	25,000	49,870	45,919
Other	8	16,986	-	16,986	8,180
<b>Total</b>		<b>41,856</b>	<b>25,000</b>	<b>66,856</b>	<b>54,099</b>
Net gains on investments		-	-	-	-
<b>Net (expenditure)/income</b>		<b>(14,150)</b>	<b>-</b>	<b>(14,150)</b>	<b>17,657</b>
Transfers between funds		-	-	-	-
<b>Net (expenditure)/income before other gains/(losses)</b>		<b>(14,150)</b>	<b>-</b>	<b>(14,150)</b>	<b>17,657</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>(14,150)</b>	<b>-</b>	<b>(14,150)</b>	<b>17,657</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		57,482	-	57,482	39,825
<b>Total funds carried forward</b>		<b>43,332</b>	<b>-</b>	<b>43,332</b>	<b>57,482</b>

**Professors Without Borders**  
**Summary Income and Expenditure Account**  
**for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	52,706	71,256
Other Income	-	500
<b>Gross income for the year</b>	<u>52,706</u>	<u>71,756</u>
Expenditure	66,856	54,099
<b>Total expenditure for the year</b>	<u>66,856</u>	<u>54,099</u>
Net (expenditure)/income before tax for the year	(14,150)	17,657
<b>Net (expenditure )/income for the year</b>	<u>(14,150)</u>	<u>17,657</u>

**Professors Without Borders****Balance Sheet****at 31 March 2024**

<b>Company No.</b>	<b>10075923</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Current assets</b>				
Cash at bank and in hand			43,332	57,482
			<u>43,332</u>	<u>57,482</u>
<b>Net current assets</b>			43,332	57,482
<b>Total assets less current liabilities</b>			<u>43,332</u>	<u>57,482</u>
<b>Net assets excluding pension asset or liability</b>			<u>43,332</u>	<u>57,482</u>
<b>Total net assets</b>			<u><u>43,332</u></u>	<u><u>57,482</u></u>
<b>The funds of the charity</b>				
<b>Restricted funds</b>	10			
<b>Unrestricted funds</b>	10			
General funds			43,332	57,482
			<u>43,332</u>	<u>57,482</u>
<b>Reserves</b>	10			
<b>Total funds</b>			<u><u>43,332</u></u>	<u><u>57,482</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2024

And signed on its behalf by:

C. VARIN

Chief Executive Officer

31 March 2024



**Professors Without Borders**  
**Statement of Cash flows**  
**for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net (expenditure)/income per Statement of Financial Activities</b>	(14,150)	17,657
<b>Adjustments for:</b>		
Decrease in trade and other receivables	-	474
<b>Net cash (used in)/provided by operating activities</b>	<u>(14,150)</u>	<u>17,631</u>
<b>Net cash from investing activities</b>	<u>-</u>	<u>500</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(14,150)	18,131
<b>Cash and cash equivalents at the beginning of the year</b>	57,482	39,851
<b>Cash and cash equivalents at the end of the year</b>	<u>43,332</u>	<u>57,982</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	43,332	57,482
	<u>43,332</u>	<u>57,482</u>

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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## Professors Without Borders

### Notes to the Accounts

#### **Expenditure**

Recognition of expenditure      Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds      These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities      These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable      All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs      These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure      These are support costs not allocated to a particular activity.

#### **Taxation**

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

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

Unrestricted  
funds  
2023  
£

Income and endowments from:

Donations and legacies	51,358
Charitable activities -Gift -In - Kind	19,898
Other Income	500

<b>Total</b>	<b>71,756</b>
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Expenditure on:

Charitable activities	45,919
Other	8,180

<b>Total</b>	<b>54,099</b>
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<b>Net income</b>	<b>17,657</b>
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<b>Net income before other gains/(losses)</b>	<b>17,657</b>
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Other gains and losses:

<b>Net movement in funds</b>	<b>17,657</b>
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Reconciliation of funds:

Total funds brought forward	39,825
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<b>Total funds carried forward</b>	<b>57,482</b>
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4 Income from donations and legacies

Unrestricted	Total
£	£
27,706	27,706
<u>27,706</u>	<u>27,706</u>

Donation and Legacies

5 Income from charitable activities

Restricted	Total
£	£
25,000	25,000
<u>25,000</u>	<u>25,000</u>

Gift - In - Kind

**6 Other income**

	<b>Total 2024 £</b>
Other Income	-
	<u>-</u>

**7 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>			
Refund Rau Foundation	-	-	-
Programmes and Events	24,870	-	24,870
Gift - In - Kind Expenses	-	25,000	25,000
<i>Governance costs</i>			
	<u>24,870</u>	<u>25,000</u>	<u>49,870</u>

**8 Other expenditure**

	<b>Unrestricted</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
General administrative costs	1,072	1,072
Legal and professional costs	15,914	15,914
	<u>16,986</u>	<u>16,986</u>

**9 Staff costs**

No employee received emoluments in excess of £60,000.

## 10 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses ) £	Resources expended £
<b>Restricted funds:</b>			
<b>Restricted income funds:</b>			
	-	25,000	(25,000)
<i>Total</i>	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>
<b>Unrestricted funds:</b>			
<b>General funds</b>	57,482	27,706	(41,856)
<b>Total funds</b>	<u>57,482</u>	<u>52,706</u>	<u>(66,856)</u>

## 11 Analysis of net assets between funds

	Unrestricted funds £
Net current assets	43,332
	<u>43,332</u>

## 12 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £
Cash and cash equivalents	57,482	(14,150)
	<u>57,482</u>	<u>(14,150)</u>
Net debt	<u>57,482</u>	<u>(14,150)</u>

## 13 Related party disclosures

**Controlling party**

The company is limited by guarantee and has no share capital; thus no single party controls the company.





## Professors Without Borders

### Notes to the Accounts

#### **Expenditure**

Recognition of expenditure      Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds      These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities      These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable      All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs      These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure      These are support costs not allocated to a particular activity.

#### **Taxation**

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

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

**Unrestricted  
funds  
2023  
£**

**Income and endowments from:**

Donations and legacies	51,358
Charitable activities -Gift -In - Kind	19,898
Other Income	500

<b>Total</b>	<u>71,756</u>
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**Expenditure on:**

Charitable activities	45,919
Other	8,180

<b>Total</b>	<u>54,099</u>
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<b>Net income</b>	<u>17,657</u>
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<b>Net income before other gains/(losses)</b>	17,657
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**Other gains and losses:**

<b>Net movement in funds</b>	<u>17,657</u>
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**Reconciliation of funds:**

Total funds brought forward	39,825
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<b>Total funds carried forward</b>	<u><u>57,482</u></u>
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## 4 Income from donations and legacies

<b>Unrestricted</b>	<b>Total</b>
<b>£</b>	<b>£</b>
27,706	27,706
<u>27,706</u>	<u>27,706</u>

Donation and Legacies	
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## 5 Income from charitable activities

<b>Restricted</b>	<b>Total</b>
<b>£</b>	<b>£</b>
25,000	25,000
<u>25,000</u>	<u>25,000</u>

Gift - In - Kind	
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**6 Other income**

	<b>Total 2024 £</b>
Other Income	-
	<u>-</u>

**7 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>			
Refund Rau Foundation	-	-	-
Programmes and Events	24,870	-	24,870
Gift - In - Kind Expenses	-	25,000	25,000
<i>Governance costs</i>			
	<u>24,870</u>	<u>25,000</u>	<u>49,870</u>

**8 Other expenditure**

	<b>Unrestricted</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
General administrative costs	1,072	1,072
Legal and professional costs	15,914	15,914
	<u>16,986</u>	<u>16,986</u>

**9 Staff costs**

No employee received emoluments in excess of £60,000.

## 10 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses ) £	Resources expended  £
<b>Restricted funds:</b>			
<b>Restricted income funds:</b>			
	-	25,000	(25,000)
<i>Total</i>	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>
<b>Unrestricted funds:</b>			
<b>General funds</b>	57,482	27,706	(41,856)
<b>Total funds</b>	<u>57,482</u>	<u>52,706</u>	<u>(66,856)</u>

## 11 Analysis of net assets between funds

	Unrestricted funds £
Net current assets	43,332
	<u>43,332</u>

## 12 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £
Cash and cash equivalents	57,482	(14,150)
	<u>57,482</u>	<u>(14,150)</u>
Net debt	<u>57,482</u>	<u>(14,150)</u>

## 13 Related party disclosures

**Controlling party**

The company is limited by guarantee and has no share capital; thus no single party controls the company.

