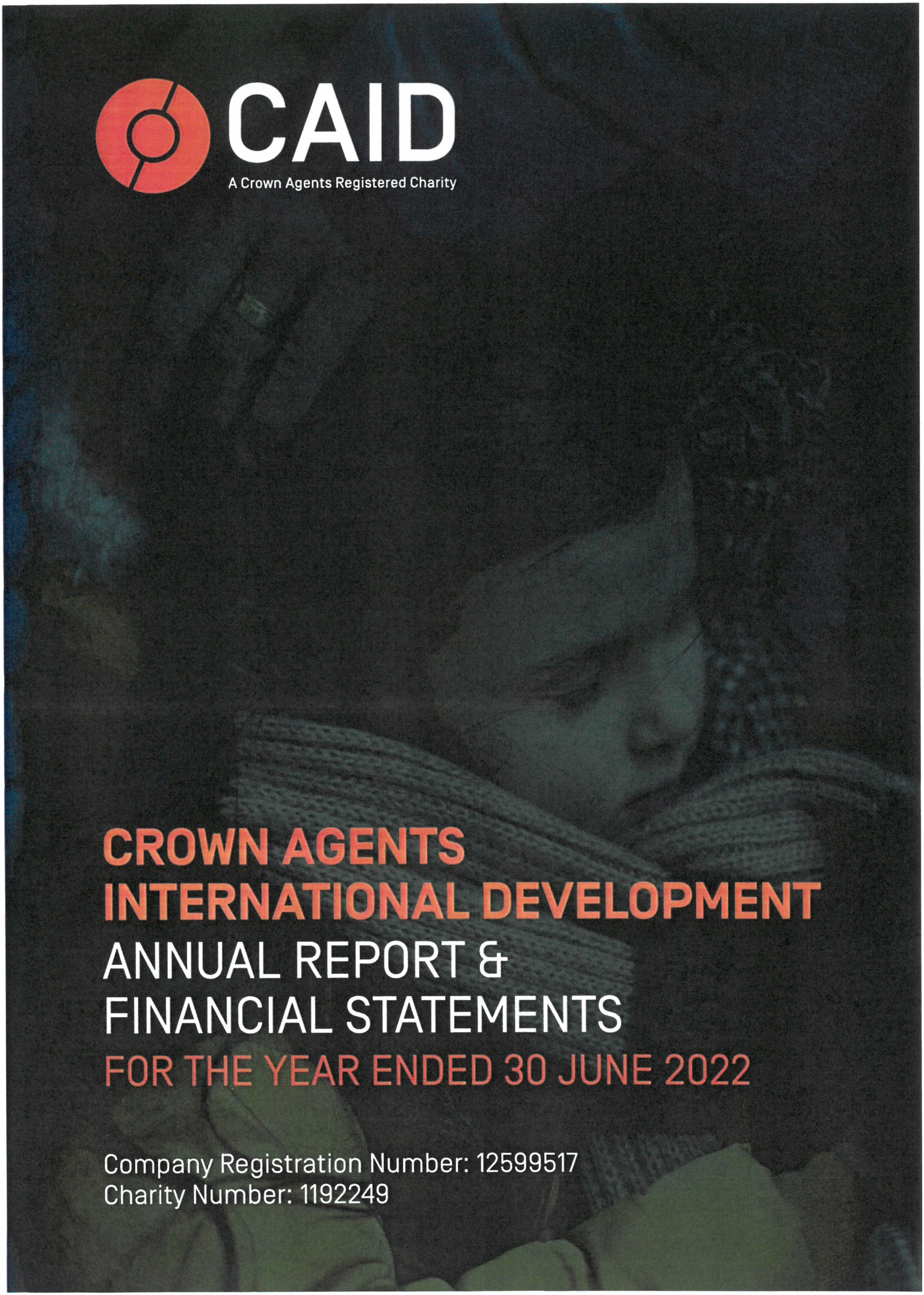


CAID

A Crown Agents Registered Charity

# CROWN AGENTS INTERNATIONAL DEVELOPMENT

# ANNUAL REPORT & FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2022

Company Registration Number: 12599517
Charity Number: 1192249

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# Report of the trustees for the year ended 30 June 2022

## Administrative details

| | |
|---|---|
| **Trustees of Crown Agents International Development** | Mary Reilly<br>Jennifer Borden OBE<br>Fergus Drake OBE<br>Ian Malcomson |
| **Registered Office** | Blue Fin Building<br>110 Southwark Street<br>London<br>SE1 0SU |
| **Registered Number** | 12599517 |
| **Charity Number** | 1192249 |
| **Bankers** | Citibank N.A.<br>22-56 CGC<br>Canary Wharf<br>London<br>E14 5LB |
| **External auditors** | Crowe U.K. LLP<br>55 Ludgate Hill<br>London<br>EC4M 7JW |
| **Legal advisors** | Stone King LLP<br>Upper Borough Court<br>Bath<br>BA1 1RG |

## Chair's Statement

Crown Agents International Development ('CAID') is a registered charity with a vision to relieve poverty, distress and suffering of people in any part of the world. We are part of the Crown Agents group of companies (the 'Group'), sharing a common public benefit purpose and with the generous support of our sole member, Crown Agents Limited, CAID has access to group resources which provide CAID with a level of expertise, experience and financial buying power that has enabled CAID to deliver high impact and value for money in it's first year of operations, in the year ended 30 June 2022. CAID's year began with a focus on responding to the Covid-19 pandemic, notably procuring and delivering oxygen concentrators for Southern and Eastern African countries. Our Covid-19 response continues, including delivery of PPE to countries in need of these vital supplies.

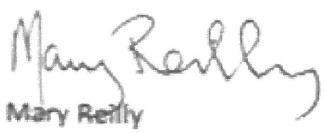
From February 2022 CAID launched an emergency response following the Russian invasion of Ukraine.

Like many, we were appalled by the unprovoked invasion of Ukraine. As a Group, Crown Agents has a 25-year history supporting the people of Ukraine, beginning in 1997 with bilateral development assistance working with the Japanese Government, and since 2015 working directly with the Ukraine Ministry of Health. With this unique experience, in-country network and dedicated Ukrainian team, the Group quickly moved to an emergency response footing, supporting the government and people of Ukraine with emergency health equipment.

CAID's part of this response involved reaching out to donors and charities who wanted to help, but who lacked the network Crown Agents has established in Ukraine, including a deep and enduring relationship with the Ukrainian government ministries responding to the crisis. With a team based in Ukraine we combined first hand knowledge of the context with an ongoing needs assessment based on daily communication with Ukrainian officials and civil society groups. Knowing what was needed, we worked with donors and charities to fund these needs.

CAID has now procured and delivered over 67,000 trauma kits by 30 June 2022, as well as special needs kits, oxygen concentrators and incubators for premature babies. CAID has supported civil society organisations, including assisting those dealing with the trauma of war and gender based violence perpetrated by the invaders.

CAID and its partners feel privileged to have been able to respond to the crisis in Ukraine. We are committed to supporting the people of Ukraine, providing essential goods and services, rebuilding infrastructure and supporting government and civil society organisations through these most challenging of times.




Chair

# Trustees' Report

The trustees (who are also the Directors of the Charitable Company for the purposes of company law) are pleased to present their annual trustees' report together with the financial statements of the Charity for the year ended 30 June 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

## Our Purpose and activities

### Our vision

To relieve poverty, distress and suffering of people in any part of the world by tangibly transforming their lives for the better.

### Our mission

We will achieve this by transforming the people's lives through supply chain activity, climate-positive capacity and resilience building, focusing on the most vulnerable populations where the world's greatest needs and greatest challenges converge.

### Our charitable objects and public benefit

Trustees have a duty to develop plans which further their organisation's charitable objects and provide public benefit. The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing the charity's aims and objectives and planning future activities. The Trustees have considered how these activities will achieve CAID's charitable aims and objectives, which are:

- To promote sustainable development with a view to relieving poverty, including
    - the improvement of the quality of life for communities facing poverty or social disadvantage;
    - the promotion of sustainable means of achieving economic growth and regeneration; and
    - the advancement of education and training for the public benefit.
- The advancement of health, including the prevention or relief of sickness amongst underprivileged communities in any part of the world.

For CAID, "sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

### Structure, Governance and Management

CAID is a company limited by guarantee, incorporated in England and Wales on 13 May 2021 (No. 12599517), and a registered charity in England and Wales (No. 1192249). As a charitable company, CAID's

governing document, its Articles of Association (revised 7 November 2021), provides that its immediate parent, Crown Agents Limited is the Charity's sole Member, and limits member liability to £1. The Articles of Association set out CAID's charitable objects and matters relating to the running of the charity's internal affairs. Under charity law the Trustees have the legal duties and responsibilities of charity trustees and under company law, the legal duties and responsibilities of company directors.

The Charity's Member appoints Trustees by resolution passed according to its ordinary practices. The first, and current, Trustees shall be appointed for such terms as are considered appropriate. Subsequent Trustees shall be appointed for initial terms of three years. Trustees may be re-appointed for consecutive periods not exceeding in aggregate nine years from the date of his or her original appointment. Trustees are appointed with regard to the skills, knowledge and experience needed for effective administration of the Charity. Trustees are not remunerated by the charity and the Charity has no employees (see note 8 to the accounts).

The Charity's sole member is Crown Agents Limited ('CAL') incorporated as a company limited by shares and incorporated in the United Kingdom, registration number 03259922. CAL is an international development organisation that combines expertise in consultancy and supply chain management to transform the future for men, women and children around the world. The Charity is part of the wider Crown Agents Group of companies ('Group'), which is a not-for-profit organisation controlled by the Crown Agents Foundation (CAF). The purpose and activities of the Charity are substantially aligned with the social good mission and purpose of the wider Crown Agents Group of companies. The Charity has a shared resource agreement with Crown Agents Limited, which provides the Charity with access to resources, including experienced and expert personnel, office space and IT facilities. Two trustees are also Crown Agents Limited directors.

The Group shares a public benefit purpose with the Charity which is beneficial to the Charity's ability to deliver its objects. To ensure the arrangements with the Group continue to be in the best interests of the Charity, the shared resources agreement is reviewed annually and its use of the Group's technical expertise is evaluated on the basis of suitability, value for money and impact. Any matters relating to the engagement of the Group's services are decided upon by the independent trustees to avoid conflict of interest.

Key governance decisions are reserved for the trustees, such as setting and approving policies, approval of grants, utilisation of reserves, establishment of branches, subsidiaries and representative offices, trade-marks, approval of financial statements, selection of professional advisors, and use of affiliated companies to deliver services. Where a potential conflict is identified, for example between the interests of the charity and an affiliated company, decisions will be made by the independent trustees who are unaffected by the potential conflict. Within the parameters set by the trustees, operational decisions are delegated to Group personnel performing the charitable work, including delivery of programmes and reporting to donors.

**Grant making policy**

CAID has been established primarily to secure and deliver grants, rather than to provide grants to other charities and organisations. However, CAID does provide a limited number of grants to organisations that are able to further the objects of CAID more effectively than CAID can itself. When assessing grant applications, the trustees of CAID assess whether the grant application sits within the Charity's objects. The trustees consider whether the Charity, its affiliates or established partners has the necessary resources, skills and experience to oversee the grant and ensure a high probability of achieving the grant's success criteria and deliver value for money.

**Fundraising activities**

Fundraising activities are carried out primarily by Crown Agents Group personnel utilising the Charity's shared resource agreement with Crown Agents Limited. The team responsible for raising funds focus on charities, philanthropists, and corporate and family foundations with mature philanthropic and grant giving systems in place. The Charity does not actively target members of the public, although due to the Charity's ability to deliver at speed and scale in Ukraine, the Charity has set up a JustGiving Ukraine Appeal page that is open to the general public: https://www.justgiving.com/campaign/crownagentsukraine
JustGiving is well established and extensively used platform that subscribes to the Fundraising Regulator and thus adheres to the Code of Fundraising Practice and GDPR practices. Using such a platform gives CAID comfort that vulnerable people and other members of the public are protected.

In raising funds, the Charity has not engaged professional fund-raisers or commercial participators. No person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of activities on behalf of the charity. During the year ended 30 June 2022 there have been no formal complaints regarding CAID's fundraising activity.

## Overview of Performance

During the year ended 30 June 2022, the operational success criteria of the Charity was predominantly delivery of goods in response to the crisis in Ukraine. By 30 June 2022, the Charity had delivered 67,236 individual first aid kits, 9,100 thermal blankets, 200 oxygen concentrators, 96 generators and 1,219 other emergency commodities. Subsequent to year end a further 13,869 individual first aid kits and 77 generators were delivered. Delivery has been evidenced by goods receipt notes, photographic evidence, and the Charity has also received letters of thanks from beneficiaries. Additional services provided included the inspection and movement of the items noted above, rehabilitation of health facilities, and awarding of grants totalling £192,000 to Ukrainian Civil Society Organisations responding to the crisis in Ukraine, including through the provision of psycho-social support for those suffering from the trauma of war and gender-based violence.

The Charity received grants and donations totalling £8.8m in the year ending 30 June 2022. £8.5m of this was received following the Russian invasion of Ukraine on 24 February 2022. Despite the short lead time, £8.1m or 95% of this had been spent on charitable activities by 30 June 2022 primarily on the items listed above. A further £1.5m worth of commodities was delivered subsequent to the year end. Our financial statements evidence a speed of response only made possible by working together with the Crown Agents Group and its network of partners, which allowed the Charity to meet its success criteria at speed.

£8.1m or 93% of the Charity's income was generated through grant income, with the remaining £0.7m or 7% received as restricted donations in support of our Ukraine response. Grant income has been secured primarily from charities, philanthropists, and corporate and family foundations.

CAID had £1.4m in cash at 30 June 2022. £1.0m of this was restricted, to be spent on delivering the Charity's response to the Ukraine and Covid-19 crises.

## Future plans

CAID will continue to respond to the crisis in Ukraine. With temperatures set to fall as low as -20°C, Ukraine is bracing itself for a harsh winter. Civilian infrastructure has been severely impaired by Russia, with energy, municipal heating and water infrastructure cynically targeted. Mass movements of people, both in and out of cities and towns, as people seek temporary shelter and warmth means that there is huge demand for the provision of heating and running water. CAID is already responding to this demand, and with funding, can do even more to ensure Ukrainian citizens have access to generators and fuel, shelter, blankets and food. By partnering with civil society organisations we can ensure civilians, women and children are provided for safely and securely.

An estimated 15.7 million Ukrainians need humanitarian assistance, including 7.1 million internally displaced persons (IDPs). Recent Government estimates identify over 950,000 of these IDPs are living in public buildings or other temporary accommodation. The New York Times estimates that over 140,000 residential buildings have been destroyed. CAID has launched an appeal and has already received a number of grants that will enable it to deliver vital assistance, but there is so much more that needs to be done.

In the year ahead, CAID will seek to deepen and develop relationships with donors and philanthropists that we have engaged with, and will be looking to explore relationships with a diverse range of philanthropists, foundations and corporate partners to tackle some of the world's most pressing challenges, including:

- Enabling equitable access to healthcare in a pandemic
- Emergency response to disasters
- Providing solar energy to the health sector in developing countries through our Solar4Health initiative
- Addressing Sexual and Gender Based Violence
- Providing Education in Emergencies
- Strengthening Global Health Systems

The Charity will continue to develop its capacity and experience in fundraising, focussing in particular on philanthropic and private sector opportunities. As the Charity's operations and activities develop, it will continue to assess the appropriate level of reserves to hold and put in place plans to build those as necessary.

## Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency costs and other un-forecast scenarios the Charity may face.

The appropriate level of reserves will continue to be reviewed by the trustees as the Charity continues to grow. The annual operating costs of the Charity, excluding grant delivery, are estimated to be £0.2m to £0.3m. In the Charity's first year of operations it has expended £8.4m on it's activities, the vast majority spent on goods. Our experience responding to the crisis in Ukraine demonstrates the power of having £0.3m to £0.5m available in reserve to prime activities, sometimes ahead of funds arriving from grantors. The trustees have therefore assessed that the appropriate reserves for CAID at the present time are £0.5m to £0.8m.

The reserves policy is also informed by assessing the Charity's operating model and the main risks to the Charity. The Charity will calculate the reserves as that part of unrestricted funds that are freely available after taking account of designated funds that have been earmarked for specific investment in

organisational improvements such as new ways of working digitally and environmentally consciously, research and other strategic projects.

At the year end the Charity had unrestricted reserves of £0.3m, secured through indirect cost recovery on grant income less non-grant costs incurred during the year. Restricted funds were fully utilised during the year and there were no designations of unrestricted funds. Subsequent to year end the Charity has generated a further surplus, increasing reserves above the £0.5m target. The trustees will continue to monitor the level of reserves, and in the year ahead will target increasing the level of reserves to the upper end of our target reserves, or £0.8m.

**Principal risks and uncertainties**

CAID recognises that its long-term stability depends upon the delivery of its strategic objectives and its relationships with its clients, donors, affiliatesand strategic partners. We believe in the value of effectively managing risk: it informs business decisions; enables a more effective use of precious resources; enhances strategic and operationalplanning; and strengthens contingency planning.

None of this is possible without a supportive risk culture. A positive risk culture, one which encourages openness and discusses realissues in a realistic manner, is absolutely essential to the effective management of risk. Everyone, from the trustees down, has a clear role to play in establishing and maintaining that risk culture.
The Charity seeks to alleviate suffering in complex environments and therefore has an "open appetite" for operational risks, whilst also taking steps to safeguard the assets and reputations of the Charity, its donors, partners and affiliates. This means the trustees are prepared to consider all delivery options and select those with the highest probability of productive outcomes, even when there are elevated levels of associated risks, where such risks are deemed controllable.

Our risk management strategy is linked to our strategy. This helps CAID trustees ensure our arrangements for managing risk are structured and comprehensive. The identification, management and reporting of the risks to delivering our strategy are carried out via:

- Quarterly meetings of the Board of Trustees
- Joint Audit and Risk Assurance Committee (with the Group)
- Professional and global Internal Audit provided by RSM UK Risk Assurance Services LLP

Our approaches and management of risk are continually refreshed and improved. By doing so, we will be well placed to innovate and deliver better results for our donors while protecting personnel who are at the front line of delivering these services.

CAID monitors risks under 10 main headings, including an assessment of the residual risk exposure relative to the Group's risk appetite:

**(i) Cashflow/liquidity**

The Charity faces a liquidity risk if it has insufficient available cash to meet its obligations as they fall due. The Charity is primarily funded in advance through grants and donations. The Charity does not commence work without securing funds in place first, unless there are exceptional circumstances and the advance funding is within the available resources of the Charity to deliver. Any advance funding of programme activity must be approved by a trustee.

### (ii) Fiduciary Management

The Charity defines fiduciary management risk as the risk that donor or grant funds are mishandled due to fraud, leakage or use of a proscribed organisation. The Charity has in place a range of mitigation measures such as ensuring due diligence is completed before any contract award is granted, regular financial reviews and spot checks. We follow an established delegation of authority schedule and have strict segregation of duty policies which greatly reduce fiduciary management risk. Our projects and funds are subject to a range of audits, including those commissioned by the Audit and Risk Assurance Committee and delivered by RSM UK Risk Assurance Services LLP.

### (iii) Fraud

CAID defines this as the risk that the Charity is unable to prevent and manage fraud in its operations. Fraudsters are known to target charities and this presents the Charity with significant anti-fraud, bribery and corruption challenges. To counter these risks, the Charity has access to the Group's Counter-Fraud Committee and Global Ethical and Compliance System, together with its established financial controls and procedures.

### (iv) Staff Safety and Security

Although the Charity does not employ staff directly, it does engage human resources through a shared resource agreement with Crown Agents Limited. There is a risk that such staff are in physical danger or that their well-being is detrimentally affected leading to loss of life, loss of productivity or employability.

Crown Agents' immediate priority to the crisis in Ukraine was the safety of personnel. Crown Agents' crisis team was meeting twice a day, sharing intelligence, providing financial and logistical resources, to enable personnel to move to places of relative safety wherever practicable.

All Crown Agents personnel have access to security training. Any travelling staff must complete, and have reviewed, a Security & Health Risk Form before any travel is approved. The purpose of this form is to ensure that security risks at travel destinations rated "Medium" risk or above are assessed by the traveller and designated managers and that appropriate mitigation measures are put in place. Covid-19 risk has been incorporated into the form and risk assessment. All projects are required to have tested and shared security plans in place and compliance is checked at least monthly.

In addition to all staff going through a Health and Safety induction when they join Crown Agents, the Group also maintains extensive Health and Safety Standard Operating Procedures, which are available through a Policy Portal to all staff. Our procedures include advice on general office safey, first aid, fire, use of personal protective equipment, working from height, homeworking, new and expectant mothers, motor vehicles and more.

All Health and Safety incidents are reported to the Health, Safey and Security Committee and reviewed for lessons learned. During the pandemic, we have also highlighted guidance and enforced working alone protocols, to keep our personnel safe.

### (v) Safeguarding

Continuous improvement of our safeguarding culture is a priority for the Group's Board and Executive Team, the Charity's Board of Trustees, and the whole organisation. The Charity defines safeguarding to be 'a responsibility to take all possible steps to prevent harm from potential, actual or attempted abuse of power, authority, trust or vulnerability, especially in relation to sexual exploitation and abuse'. However, safeguarding issues can also mean: bullying, harassment, discrimination, personal attacks, physical or verbal abuse. Measures have been taken to mitigate safeguarding risk.

The Group's Safeguarding Committee, which covers the operations of CAID, has wide organisational representation, with leaders drawn from the Group's HR, the Business Integrity Unit, the Executive Team, projects and international offices to drive forward our work in this area, and is chaired by an independent Crown Agents non-executive director. The Group has a process of continuous improvement for all related Human Resource and compliance-based policies. Safeguarding is tracked at weekly Executive Team meetings, monthly Crown Agents Board meetings and quarterly CAID Board of Trustees meetings and incorporated as a risk to be assessed in relevant internal audit assignments.

The Group understands that compliance-based solutions are not enough to ensure the safeguarding risk is fully addressed. The Group encourages a "speak up culture" for our staff and stakeholders. For Crown Agents, a speak up culture means creating an environment to enable difficult conversations, encouraging dialogue both openly or in confidence and raising issues and concerns to senior members of staff. There exist numerous ways in which safeguarding concerns can be raised. This includes a multi-platform whistle-blowing mechanism, direct contact with the Group's Business Integrity Unit and Human Resources and in-country safeguarding focal-point systems.

**(vi) Policies and Procedures (Compliance)**

This is the risk that controls in place are not adequate enough to mitigate risks and/or that compliance with these controls is lacking. The trustees have reviewed and approved a full suite of policies and procedures, adopting Group policies where appropriate, and preparing CAID specific policies where required, such as donation acceptance and reserves policies.

Business Integrity training is available to all Group staff regularly and non-compliance with policies and procedures are addressed promptly.

**(vii) Reputation (donors, media and supporters)**

CAID defines this as the risk that poor service delivery results in a loss of stakeholder confidence and trust in the brand and our ability to win new funding. CAID values its reputation, its brand, and the trust that it commands, and we believe that the quality of our delivery is the most effective way of maintaining this.

**(viii) Fundraising**

This is the risk that fundraising income generation potential is inadequate to achieve our desired impact and strategic objectives. Fundraising activities are carried out primarily by Crown Agents Group personnel utilising the Charity's shared resource agreement with Crown Agents Limited. The team responsible for raising funds focus on charities, philanthropists, and corporate and family foundations with mature philanthropic and grant giving systems in place. The Charity seeks to deepen existing donor relationships and secure new partnerships and grants, including multi-year awards, which will enable the Charity to plan and deliver long-term high-impact programmes that will benefit communities in sustainable and lasting ways.

**(ix) Governance**

This is the risk that CAID is not compliant with regulations everywhere that it operates. In England and Wales, the Charity is regulated by the Charities Commission. The Charity is exposed to the economic, political and business risks associated with international operations. Political risk can include sudden changes in regulations, imposition of trade barriers and wage controls, nationalisation of commercial and social enterprises, limits on the export of currency and volatility of prices, taxes and currencies. The trustees monitor such risks and have procedures in place to mitigate any exposure.

### (x) Environment

This is the risk that the Charity's activities negatively impact the environment or climate, or the Charity's exposure to environamental and climate change reputational, market, biophysical and compliance risk. The Charity is pursuing grant funding to deliver solar energy solutions for health facilities and will be incorporating climate and environmental risk factors when preparing due diligence into donors and suppliers before engaging with them.

## Trustees' Indemnities

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Charity also maintained throughout the financial period Trustees' and Officers' liability insurance in respect of itself and its Trustees.

## Going Concern

The Charity has performed strongly in its first full year of operations, generating reserves of £0.3m and cash of £1.4m. Management have prepared cash flow forecasts, including stress tested scenarios and considered the key risks facing the Charity. This analysis demonstrated that CAID has sufficient cash to meet known liabilities and commitments for the next 12 months and beyond. After considering these factors, the trustees have concluded that the charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

## Statement of trustees' responsibilities in respect of the financial statements

The Trustees (who are also directors of CAID for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and provisions of the charity's constitution.

The trustees 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.

**Disclosure of Information to Auditors**
Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees have taken advantage of the exemption from an obligation to prepare a strategic report, available under the small company regime.

Approved by the Board of Trustees on 15 February 2023 and signed on behalf of the Board on 16 February 2023 by:

Ian Malcomson
Trustee

# Independent Auditor's Report to the Members of Crown Agents International Development

## Opinion

We have audited the financial statements of Crown Agents International Development ('the charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of the recognition of voluntary and grant income and override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London
16 February 2023

## STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

## For the year ended 30 June 2022

| | Note | Unrestricted Funds 2022 | Restricted Funds 2022 | Total Funds 2022 | Total Funds 2021 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| **Income** | | | | | |
| Donations | 1 | **42** | **646** | **688** | 6 |
| Income from charitable activities | 2 | **-** | **8,114** | **8,114** | - |
| **Total Income** | | **42** | **8,760** | **8,802** | 6 |
| **Expenditure** | | | | | |
| Expenditure on raising funds | 3 | **(120)** | **-** | **(120)** | (1) |
| Expenditure on charitable activities | 3 | **-** | **(8,427)** | **(8,427)** | - |
| **Total Expenditure** | | **(120)** | **(8,427)** | **(8,547)** | (1) |
| **Transfers between funds** | 6 | **333** | **(333)** | **-** | - |
| **Net movement in funds** | | **255** | **-** | **255** | 5 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | **5** | **-** | **5** | - |
| **Total funds carried forward** | 7 | **260** | **-** | **260** | 5 |

The statement of financial activities includes all gains and losses for the period. All income and expenditure derive from continuing activities.

## BALANCE SHEET at 30 June 2022

| | Note | 2022 £'000 | 2021 £'000 |
|---|---|---|---|
| **Current assets** | | | |
| Debtors and accrued income | 4 | **1,570** | - |
| Cash at bank | | **1,447** | 6 |
| **Total Current Assets** | | **3,017** | 6 |
| **Liabilities** | | | |
| Creditors: amounts falling due within one year | 5 | 2,757 | 1 |
| **Net current assets** | | **260** | 5 |
| **Total assets less current liabilities** | | **260** | 5 |
| **Funds** | | | |
| Unrestricted funds | | **260** | 5 |
| Restricted funds | | **-** | - |
| **Total funds** | 7 | **260** | 5 |

The notes on pages 19 to 26 form part of these financial statements.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements of Crown Agents International Development, registered number 12599517, were approved by the Board of Trustees on 15 February 2023 and signed on its behalf on 16 February 2023 by:

Ian Malcomson
Trustee

## CASH FLOW STATEMENT at 30 June 2022

| | *Notes* | **Total 2022 £'000** | Total 2021 £'000 |
|---|---|---|---|
| ***Cash flows from operating activities*** | | | |
| Net cash inflow from operating activities | 11 | **1,441** | 6 |
| ***Returns on investments and servicing of finance*** | | | |
| Interest received | | **-** | - |
| **Increase in cash in the year** | | **1,441** | 6 |
| Cash at the start of the year | | **6** | - |
| Cash at the end of the year | | **1,447** | 6 |

## Notes to the Financial Statements for the year ended 30 June 2022

## Accounting Policies

**General Information**
CAID is a company limited by guarantee (company number 12599517) and charity registered in England & Wales (charity number 1192249). The address of its registered office is Blue Fin Building, 110 Southwark Street, London, SE1 0SU.

**Summary of significant accounting policies**
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods and years presented, unless otherwise stated.

### a) Basis of preparation
The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### b) Going Concern
The Charity has access to financial support from the Crown Agents Limited and has sufficient liquidity to support the operations of the Charity should cash support be required. The trustees are therefore confident that Crown Agents International Development is a going concern. The Trustees are satisfied that the Charity has adequate resources and liquidity to continue with their operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 11.

### c) Critical judgements and estimates in applying the accounting policies
The trustees believe there are no critical judgements or estimates in applying the accounting policies.

### d) Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable (more likely than not) that the income will be received, and the amount can be measured reliably.

**Donations**
Donations are recognised in incoming resources in the year in which they are received or receivable.

**Grants**
Grant income received by CAID includes donor-imposed conditions which must be fulfilled before the charity becomes entitled to use such income. Accordingly, such income is deferred and not included in incoming resources until the preconditions for use are met.

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

Project specific funding - when donors specify that donations and grants are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**Donated services and facilities**
Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised since the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

**Investment income**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**e) Fund accounting**
Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants that the donor has specified are to be used solely for particular areas of the Charity's work.

**f) Expenditure and irrecoverable VAT**
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred in attracting donations.
- Expenditure on charitable activities includes the direct costs of delivery projects undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**g) Allocation of support costs**
Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, internal and external audit costs and IT support. Support costs have been apportioned between fundraising costs and charitable activities, on the basis of the work performed (in other words delivery of programmes or administrative functions), delivery costs are further allocated in proportion to the revenue generated on activities during the year.

**h) Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i) 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.

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

### j) Creditors and provisions

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.

### k) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

## 1. Donations

| | **2022** | 2021 |
|---|---|---|
| | **£'000** | £'000 |
| ***Donations*** | | |
| Ukraine Crisis Response | **646** | - |
| Donated services from related parties (Note 8) | **41** | - |
| Other | **1** | 6 |
| **Total** | **688** | 6 |

## 2. Income from Grants and Charitable Activities

| | **2022** | 2021 |
|---|---|---|
| | **£'000** | £'000 |
| ***Grant Funding for specific charitable activities*** | | |
| Covid-19 Response | **306** | - |
| Ukraine Crisis Response | **7,808** | - |
| **Total** | **8,114** | - |

Ukraine Crisis Response grant income includes £4.9m recognised during the period relating to an emergency grant provided by Save the Children to secure emergency individual first aid kits.

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

## 3. Expenditure

| | Direct Project Costs 2022 £'000 | Staff Costs – *note 8* 2022 £'000 | Governance Costs 2022 £'000 | Allocation of support costs 2022 £'000 | **Total 2022 £'000** | Total 2021 £'000 |
|---|---|---|---|---|---|---|
| ***Raising Funds*** | | | | | | |
| Donations | - | 5 | 3 | - | **8** | 1 |
| Grants | - | 71 | 41 | - | **112** | - |
| **Total cost of raising funds** | - | 76 | 44 | - | **120** | 1 |
| ***Charitable Activities*** | | | | | | |
| Covid-19 Response | 285 | 4 | - | 2 | **291** | - |
| Ukraine Crisis Response | 7,963 | 111 | - | 62 | **8,136** | - |
| **Total cost of charitable activities** | 8,248 | 115 | - | 64 | **8,427** | - |
| **Total Expenditure** | **8,248** | **191** | **44** | **64** | **8,547** | **1** |

The expenditure of the Charity includes the following charges for services provided by the Charity's auditors;

| | **2022 £'000** | 2021 £'000 |
|---|---|---|
| Fees payable to the Charity's auditors for the audit of the charity's annual accounts | **18** | 1 |
| **Total** | **18** | 1 |

## 4. Debtors

| | **2022 £'000** | 2021 £'000 |
|---|---|---|
| Prepayments | **1,570** | - |
| **Total** | **1,570** | **-** |

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

## 5. Creditors: amounts falling due within one year

| | Notes | 2022 £'000 | 2021 £'000 |
|---|---|---|---|
| Grants payable | | **202** | - |
| Trade creditors | | **2** | - |
| Amounts due to Crown Agents Limited | 11 | **825** | - |
| Deferred income | | **1,684** | - |
| Accruals | | **44** | 1 |
| **Total** | | **2,757** | 1 |

Income of £1.7m was deferred at year end as it relates to income on performance grants where the performance obligations had not been satisfied at the year end date.

## 6. Fund Movement Analysis

| | Balance at 1 July 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers between funds* £'000 | **Balance at 30 June 2022 £'000** |
|---|---|---|---|---|---|
| Unrestricted Funds | 5 | 42 | (120) | 333 | **260** |
| Total Unrestricted Funds | 5 | 42 | (120) | 333 | **260** |
| Restricted Funds | | | | | |
| Covid-19 Response | - | 306 | (291) | (15) | **-** |
| Ukraine Crisis Response | - | 8,454 | (8,136) | (318) | **-** |
| Total Restricted Funds | - | 8,760 | (8,427) | (333) | **-** |
| Total Funds | **5** | **8,802** | **(8,547)** | **-** | **260** |

** Transfers between funds is the residual internal cost recovery (ICR) agreed with donors on a range of grants after core costs in the first year of operations have been deducted.*

| | Balance at 1 July 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers between funds £'000 | **Balance at 30 June 2021 £'000** |
|---|---|---|---|---|---|
| Unrestricted Funds | - | 6 | (1) | - | **5** |
| Total Unrestricted Funds | - | 6 | (1) | - | 5 |
| Restricted Funds | - | - | - | - | **-** |
| Total Restricted Funds | - | - | - | - | - |
| Total Funds | **-** | **6** | **(1)** | **-** | **5** |

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

## 7. Net Assets Between Funds

| | Unrestricted 2022 £'000 | Restricted 2022 £'000 | **Total 2022 £'000** | Unrestricted 2021 £'000 | Restricted 2021 £'000 | Total 2021 £'000 |
|---|---|---|---|---|---|---|
| Current Assets | 482 | 2,535 | **3,017** | 5 | - | 5 |
| Current Liabilities | (222) | (2,535) | **(2,757)** | | | |
| **Net Assets** | **260** | - | **260** | 5 | - | 5 |

## 8. Employees and Trustees

The Charity had no employees during the year (2021: nil). Related costs are borne by Crown Agents Limited and recharged to the Charity as a service charge pursuant to a shared resource agreement. By utilising the shared resource agreement the Charity avoids duplication, ensures that each organisations costs are minimised and is able to operate in a unified manner to effectively implement and manage activities.

Employee costs recharged to the Charity in 2022 were £0.2m (2021: nil), made up of;

| | **2022 £'000** | 2021 £'000 |
|---|---|---|
| Wages and salaries | **159** | - |
| National Insurance | **20** | - |
| Pension Costs | **12** | - |
| **Total** | **191** | - |

Services provided by the Charity which were not charged for have been recognised in the accounts as gift in kind and are valued at £41k.

There were no employees whose emoluments exceeded £60k. No Trustees received reimbursement for expenses in 2022 (2021: nil).

Members of the Board of Trustees (who are all directors within the meaning of the Companies Act 2006) did not receive any remuneration during the period (2021: nil) from the Charity for their services as directors and Trustees of the Charity. Trustees are provided with indemnity insurance as part of Crown Agent Limited's Group Insurance Policies.

Two trustees of the Charity are employed by Crown Agents Limited. These trustees provided services to the Charity during the year but did not receive any remuneration for these services from the charity. The trustees did receive remuneration from Crown Agents Limited with respect to their employment by Crown Agents Limited. The details of this remuneration are as follows;

| **Trustee** | Salaries and other short-term benefits £'000 | Social Security £'000 | Post-employment benefits £'000 | **Total £'000** |
|---|---|---|---|---|
| Fergus Drake | 190 | 25 | 44 | **259** |
| Ian Malcomson | 147 | 20 | 24 | **191** |

These individuals are considered as Key Management Personnel of the Charity.

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

## 9. Tax

Crown Agents International Development is a registered charity. The charitable company is not subject to corporation tax on income derived from its charitable activities as it falls within various exemptions available to charities.

## 10. Commitments Under Operating Leases

The Charity had no commitments under non-cancellable operating leases (2021: nil).

## 11. Related Party Transactions

The Charity's only related party transactions were with its parent company, Crown Agents Limited (CAL).

Related Party Balances

| | **2022 £'000** | 2021 £'000 | |
|---|---|---|---|
| Amounts due to Crown Agents Limited | **825** | | - |

Related Party Transactions

| | **2022 £'000** | 2021 £'000 | |
|---|---|---|---|
| Donations Received from Crown Agents Limited | **-** | | 6 |
| Donated Services Received from Crown Agents Limited | **41** | | - |
| Funds Granted to CAL to perform charitable work on behalf of the Charity | **7,860** | | - |
| Shared Resources Charged from CAL to CAID | **454** | | - |

## 12. Reconciliation Of Movement In Funds To Cash Flow From Operating Activities

| | **2022 £'000** | 2021 £'000 | |
|---|---|---|---|
| Net movement in funds | **255** | | 5 |
| (Increase) in debtors | **(1,570)** | | - |
| Increase in creditors | **2,756** | | 1 |
| **Net cash inflow from operating activities** | **1,441** | | 6 |

**Notes to the Financial Statements for the year ended 30 June 2022 (continued)**

## 13. Comparative Statement Of Financial Activities

| | Note | Unrestricted Funds 2021 | Restricted Funds 2021 | Total Funds 2021 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Income** | | | | |
| Donations | 1 | **6** | - | **6** |
| Income from charitable activities | 2 | - | - | - |
| **Total Income** | | **6** | - | **6** |
| **Expenditure** | | | | |
| Expenditure on raising funds | 3 | **(1)** | - | **(1)** |
| Expenditure on charitable activities | | - | - | - |
| **Total Expenditure** | | **(1)** | - | **(1)** |
| **Transfers between funds** | | - | - | - |
| **Net movement in funds** | | **5** | - | **5** |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | - | - | - |
| **Total funds carried forward** | 7 | **5** | - | **5** |

## 14. Member and Ultimate Parent

The sole member of the Charity is Crown Agents Limited. The ultimate parent undertaking of Crown Agents Limited is The Crown Agents Foundation (No. 03251167), a non-trading, not for profit company limited by guarantee. Both Crown Agents Limited and The Crown Agents Foundation are registered in England and Wales. The Crown Agents Foundation is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2022 and 30 June 2021.

The consolidated financial statements of The Crown Agents Foundation are available from the Company Secretary at Blue Fin Building, 110 Southwark Street, London SE1 0SU, United Kingdom. The Charity is independent, and had two independent trustees and two member appointed trustees during the year. The sole member, Crown Agents Limited, is not a corporate trustee, but it has the power to appoint and remove trustees.

## 15. Post Balance Sheet Events

There are no events after the balance sheet date that require adjustment or disclosure in the financial statements.