

Charity registration number: SC038623

# Classrooms In The Clouds

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Marshall Accountancy Ltd  
St Mary's House  
Crewe Road  
Alsager  
Stoke on Trent  
Staffs  
ST7 2EW

**Classrooms In The Clouds**  
**Contents**

Reference and Administrative Details .....	1
Trustees' Report .....	2 to 7
Independent examiner's report .....	8
Statement of financial activities .....	9
Balance Sheet .....	10
Notes to the financial statements .....	11 to 14

The following page does not form part of the statutory financial statements:

Statement of financial activities per fund .....	15
--	----

**Classrooms In The Clouds**  
**Reference and Administrative Details**

<b>Charity name</b>	Classrooms In The Clouds
<b>Charity registration number</b>	SC038623
<b>Principal office</b>	Roseneath 10 Grammar School Lane West Kirby Merseyside CH48 8AY
<b>Registered office</b>	Roseneath 10 Grammar School Lane West Kirby Merseyside CH48 8AY
<b>Trustees</b>	D G Sherpa  S Graham (Resigned 4 June 2016)  M Hagen  S Hagen  M Cashin  L McLaren  R Middleton (Appointed 4 June 2016)
<b>Bankers</b>	Royal Bank of Scotland Nantwich 12 Pillory Street Nantwich CW5 5BE  Lloyds TSB Solihull 9-11 Poplar Road Solihull West Midlands B91 3AN
<b>Accountant</b>	Marshall Accountancy Ltd St Mary's House Crewe Road Alsager Stoke on Trent Staffs ST7 2EW

# **Classrooms In The Clouds**

## **Trustees' Report**

### **Classrooms In The Clouds**

#### **Trustees' Report**

The Trustees of Classrooms in the Clouds are pleased to present their Report and Accounts for the period ending 31 December 2016. These accounts have been prepared in accordance with the requirements of the Charity Accounts (Scotland) Regulations 2006, and the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **Objectives**

Classrooms in the Clouds exists because there are children in Nepal currently receiving an inadequate education, or in many cases, no education at all, due to social, financial, practical, geographical or other reasons. Many children are out working, taking care of younger siblings, elderly or disabled relatives. There may be no school in their village, or if there is it may only go to the end of primary school, with no high school nearby. The only option for many is boarding school in Kathmandu which is simply unaffordable and impractical for all but a small minority. Attendance at school dwindles as children get older. We need to provide incentives, facilities and teachers to ensure children remain students for as long as possible to help them reach their full potential.

#### **Purpose**

To raise funds and material to assist in the provision of education to the children of Nepal.

#### **Mission**

Our mission is to provide affordable, accessible and sustainable education to the children of Nepal particularly those in most need.

#### **Aims**

Classrooms in the Clouds strive to create a safe environment where children are able to achieve their full potential in all aspects of their learning. In particular, they will have the chance to achieve their School Learning Certificate.

Specifically we aim to improve conditions in 4 main ways:

- Building good quality, new classrooms;
- Providing gender appropriate hygiene facilities;
- Sponsoring, training and supporting new teachers with an emphasis on attracting more local female teachers;
- In partnership with the local school community, promoting long term sustainability through the provision of support and realising the potential of the additional facilities.

#### **Values**

Our **Core Values** shape what we do:

- **Creating Opportunity** for communities in need;
- **Socially Aware** – we will endeavour to source materials locally and utilise local labour as far as practically possible;
- **Sustainable** – we will work with local communities to understand and meet their needs, develop a long term, strong relationship and ensure their commitment to a project;
- **Everyone Matters** – we want to reach and influence those most in need and particularly to raise the expectations of women;

## Classrooms In The Clouds

### Trustees' Report

- **Release Potential** – we believe we can help children realise their potential thereby improving their life chances;
- **Maximise the use of Assets** – we recognise the focal point a school provides for a community and we want the benefits from our building projects to be maximised by widespread community use.

Our **Personal Values** shape how we do:

- **Passion** – attract passionate people who want to make a positive difference to those in need;
- **Pragmatism** – aspiring to be the best whilst being realistic, practical and solution focussed;
- **Responsibility** – self-disciplined, taking ownership of issues and problems and leading by example;
- **Cultural Empathy** – being interested in people and cultures, displaying empathy and embracing diversity;
- **Openness to Experience** – receptive to learning opportunities, seeking out new experiences and taking a broad view.

We are a long term partner of school communities;

We are increasing our emphasis and support for women and girls in education;

We are developing the building blocks of education by improving the early years teaching in terms of the built environment and skills and resources

#### Activities

We will:

- Work with established NGO's in Nepal, sharing and utilising research results, Monitoring and Evaluation Frameworks, Exit Strategies.
- Gain community buy-in to increase sustainability for locals and add into CitC Exit Strategies.
- Promote treks and volunteering trips in Nepal as part of international marketing strategy to increase number of visitors to the area, and recruit supporters.
- Recruit donors and fundraisers via use of CitC promotional materials on the trek routes.
- Link with UK schools for joint projects such as teacher exchange.

We are determined that full value is achieved from every penny donated to CitC so we have in place good governance arrangements:

- We work through Classrooms in the Clouds Nepal, our established NGO in Nepal
- We invite applications from School Management Committees (SMCs) and they are assessed against our Core Case for Support
- They are considered in the context of affordability and sustainability
- We engage a qualified engineer to validate plans and assess a proposed build against government education guidelines and standards;

SMCs are informed of the outcome of their application

- A detailed project plan is created and agreed with the SMC
- Regular reports are provided against the project plan

## **Classrooms In The Clouds**

### **Trustees' Report**

- Trustees monitor, review and evaluate progress against the plan
- Our CitC NGO Committee, headed by our Nepali trustee, oversees all the local financial arrangements and we engage specialists where appropriate to ensure the quality and efficacy of our projects
- A long term relationship is defined through the project

Our Nepali Trustee and NGO President, Dawa, visits all potential projects before we commit funding to establish full details of work required and estimate costs. We have created a role of Programme Director in Nepal to assist provide further reassurance. Detailed wage slips and expense invoices are sent to the Trustees on a regular basis. All proposals are reviewed by the Trustees, and discussed with other NGO's where relevant before commitment is given. NGO committee members carry out regular site visits and provide local scrutiny of spend.

We regard building work as a 'community project supported by CITC'. To underpin this philosophy, a 'community buy-in' is expected for any projects that we undertake to assist with. This helps foster ownership and responsibility in the community, and also aids in the sustainability of projects and reduces donor dependency.

We ask for 20% of the value of the total estimated cost of each project, and whilst we know that the local people will rarely have money to donate, this buy in can be achieved in many other ways, such as portering materials, labouring, collection of sand and gravel, food and lodgings for the workers etc. Each community will have different ideas on how best to achieve this, and we look forward to working together with the local people in various different ways.

#### **Achievements and performance**

The period under review has been dominated by the aftermath of the tragic earthquakes that struck the country in 2015. Over 9000 people died, many more injured and the whole infrastructure of the country, including schools, was severely damaged. This created huge challenges for the communities of Nepal as they set about rebuilding their lives.

Restoring education facilities in the areas we work was seen as critical to the future of the communities we work with. We recognise and support the Nepali Government's ambition to 'build back better' and school building projects supported by CITC incorporate all the earthquake resistant measures required by government.

In the first half of 2016 we rebuilt Shree Majhgaun SS in the Dolokha district. This school had previously been supported by CITC but, being near the epicentre of the earthquakes, was completely destroyed. CITC supported the rebuilding of the school and with much improved earthquake resistance measures. It was opened on 6 June 2016. During the second half of 2016 work was begun on a 4 classroom build and gender specific toilets with clean water at Shree Sagarmatha in the remote village of Bung. The school serves over 750 children and 21 of its 24 classrooms are in varying states of disrepair and in desperate need of replacement. Members from CITC Nepal work closely with the School Management Committee as part of our long term, sustainable relationship with the community. The project will allow children to learn in a safe, appropriate learning environment. The quality of the workmanship has been commented on favourably by many local people. This project has been supported with an International Rotary Global Grant and a grant from the British and Foreign School Society. The classrooms will be formally opened on 13 April 2017.

Having access to resources provided by CitC will improve the children's learning potential and give them more opportunities for employment and moving on to further education.

We have also given local teachers and volunteers' opportunities to begin long, rewarding careers in teaching, and with training and support this will have a huge beneficial impact on the children they teach, for many years to come.

## **Classrooms In The Clouds**

### **Trustees' Report**

We continue to sponsor 2 teachers at Lukla, 2 teachers at Bakhapalam and 2 teachers at Shree Sagarmatha, Bung who have proved to be very inspiring and effective in their role as judged by REED a local NGO delivering teacher training and other support. In addition we sponsored 2 additional teachers (bringing the total to 8) one at Shree Padmakanya, Basa and Himalayan English Boarding School, Lukla. From February 2017 we have agreed to sponsor a teacher at Shree Sagarmatha, Waku. In addition we continue to employ Samden Sherpa as our Education Development Manager and Mingma Sherpa as our Education Support Worker in Nepal. From February 2017 we will employ Gombu Sherpa as our part-time Programme Director again in Nepal. Their detailed job descriptions cover responsibility for the professional development of our sponsored teachers, monitoring and reporting on children's progress in our supported schools, liaison with education officials and NGOs and overseeing our new projects.

#### **Future plans**

By 2020 we plan to reach even more children by:

- Being recognised by the public, in the corporate world and by other charitable organisations as an effective, sustainable and passionate charity making a significant difference to the children of Nepal;
- Attracting regular, significant donations to support our aims;
- Attracting another substantial corporate partner;
- Developing an infrastructure in Nepal that is sustainable and will allow us to work on several projects at once including establishing a CitC base in Lukla;
  - Be able to complete 2 building projects a year typically providing 12 new classrooms;
  - Where necessary, building projects will include initiatives such as gender specific toilets, clean water and improved hygiene facilities as part of our support for women and girls in education;

By 2020, sponsor up to 25 teachers a year supporting their professional development with ongoing teacher training, mentoring and support from dedicated employees of our NGO CitC Nepal and through international teacher exchange.

- Specifically target improvements in the quality of early years education;
- Refine our monitoring and evaluation processes to provide robust evidence of the success of our projects.
- Ensure that we enhance our communication to our supporters around the world and make our annual financial reports available to anyone who would like to see them.

#### **Long Term Plan**

To grow CitC so it can support multiple projects across the Himalayan region of Nepal;

Create 'clusters' of CitC supported activity to foster an atmosphere that encourages professional development and self-achievement;

Work where appropriate with other NGOs who support our aims and objectives;

Develop health and well-being initiatives where they can be shown to support our education ambitions;

Be known as a foremost UK charity for supporting education amongst needy young people in Nepal;

We will build a core funding base from corporate donations and 'committed givers' supplemented by individual fundraising events and activities.

#### **Financial Review**

## **Classrooms In The Clouds**

### **Trustees' Report**

During the period under review we have raised more income than ever before. The majority of our income of £157,799 has again been voluntary income primarily from individual, corporate and foundation donations, sponsored challenges and local fund raising events. We raise money in a variety of ways, including:

□

**Individual donations**, mainly from people who have trekked in Nepal and especially those who have had Dawa or one of his staff as their Sherpa guide. Many people who visit Nepal feel that they want to 'give something back' however many are not always sure of the best way to do this. Classrooms in the Clouds give these people the chance to donate or support a charity that focuses on helping the children and families that they recognise are in real need.

□ **Fundraising events**, organised by either Trustees or volunteers on behalf of the charity.

□ **Joint fundraisers**, with other like-minded groups and charities that support Nepal.

□

**Sponsored challenges**, including treks to Everest Base Camp and other mountains in Nepal, parachute jumps, triathlons, bike rides, marathons and half marathons. We promote trekking in Nepal; recruiting people to do this on behalf of CITC will likely get us supporters for life. Most of the Trustees are involved due to the passion they have having visited Nepal, and there is a strong possibility that they will want to keep on helping in the future, and pass on our wonderful message to many more people.

To try and reach more of these people, we have produced a range of promotional materials which are distributed through the lodges along the trekking trails.

•

**Grants from trusts and foundations.** We have already been approved for a 5 Year Grant programme from Rotary Ginninderra in Canberra, and are in partnership with North Wirral Rotary bidding for an International Rotary Grant. We have also received 2 grants from the British Foreign Schools Society that made a significant contribution to our school building project in Thulodhunga.

**Corporate Fundraising.** We recognise that many socially responsible corporate bodies wish to support charities such as CitC and develop relationships beyond just a financial donation. Our strategy includes approaching organisations known to be supportive of such causes both to seek financial support but also to develop long term relationships with prospective partners in terms of individual development as we have achieved with Hengistbury Investment Partners and Cheshire Fire and Rescue Service.

**Links with UK schools.** By visiting primary and secondary schools to talk about CITC and the work that we do in Nepal, we can build links and generate interest with hundreds of children and families

here in the UK.

All reserves held by the charity are kept in current accounts held by the Royal Bank of Scotland and Lloyds in the UK and St George Bank, Belconnen in Australia. All money raised in Australia is transferred to the UK to be accounted for and directed appropriately.

The attached financial statements show that the money held by the charity at 31 December 2016 was £96,634.

#### **Structure, Governance and Management**

The charity is constituted as an unincorporated association, with the constituting documents being signed on 26th August 2007, and approved in a letter from the Office of the Scottish Charities Regulator (OSCR) on 29th August 2007. The RBS bank account was opened on 6th December 2007 which is when fundraising activities began. The account with St George Bank was opened on 18th September 2009 and a second UK account, with Lloyds TSB was opened on 29th October 2012.



## **Classrooms In The Clouds**

### **Trustees' Report**

The Management Committee of the charity as at 31 December 2016 are listed on page 1 of this report.

Work was completed under the guidance of Brabners LLP to register CITC with the Charity Commission for England and Wales. A new company limited by guarantee (Company Number 10471484; Charity Number 1170522) has been created. In 2017 we will formally transfer the charity assets to the charitable company and apply to the OSCR to 'wind up' the charity registered with the OSCR. These steps reflect the limited Trustee involvement within Scotland and the need to manage the risk to the charity.

All Trustees of the Management Committee will resign at each AGM where each shall then be eligible for re-election. In addition, Trustees may be added at any time with the consent of the Management Committee, provided there are never any more than 7 members of the Management Committee.

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constituting deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the interest of transparency and accountability to our donors we publish our annual report, accounts and impact report on the website. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 18 June 2017 and signed on their behalf by:

.....  
M Hagen  
Trustee

## **Independent Examiner's Report to the Trustees of Classrooms In The Clouds**

I report on the accounts of the Trust for the year ended 31 December 2016, which are set out on pages 9 to 14.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

It is my responsibility to:

- examine the accounts as required under section 44(1) (c) of the Act;
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
E E Marshall-Birks FCA  
Marshall Accountancy Ltd

Date:.....

St Mary's House  
Crewe Road  
Alsager  
Stoke on Trent  
Staffs  
ST7 2EW

## Classrooms In The Clouds

### Statement of Financial Activities for the Year Ended 31 December 2016

		Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	156,853	156,853	82,237
Investment income	3	12	12	13
Incoming resources from charitable activities	4	934	934	1,840
Total incoming resources		157,799	157,799	84,090
<b>Resources expended</b>				
Charitable activities	5	75,920	75,920	108,707
Governance costs	5	7,057	7,057	525
Total resources expended		82,977	82,977	109,232
Net movements in funds		74,822	74,822	(25,142)
<b>Reconciliation of funds</b>				
Total funds brought forward		17,582	17,582	42,724
Total funds carried forward		92,404	92,404	17,582

The notes on pages 11 to 14 form an integral part of these financial statements.

**Classrooms In The Clouds**  
**Balance Sheet as at 31 December 2016**

		2016		2015	
Note	£	£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand			96,634		18,107
<b>Creditors: Amounts falling due within one year</b>	8		(4,230)		(525)
<b>Net current assets</b>			92,404		17,582
<b>Net assets</b>			92,404		17,582
<b>The funds of the charity:</b>					
<b>Restricted funds</b>			92,404		17,582
<b>Total charity funds</b>			92,404		17,582

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 18 June 2017 and signed on its behalf by:

.....

M Hagen  
Trustee

The notes on pages 11 to 14 form an integral part of these financial statements.

## **Classrooms In The Clouds**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011.

##### **Fund accounting policy**

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 10.

##### **Incoming resources**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

##### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

## Classrooms In The Clouds

### Notes to the Financial Statements for the Year Ended 31 December 2016

..... *continued*

#### 2 Voluntary income

	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
<b>Donations and legacies</b>			
Appeals and donations	156,853	156,853	82,237
	156,853	156,853	82,237

#### 3 Investment income

	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
Interest on cash deposits	12	12	13
	12	12	13

#### 4 Incoming resources from charitable activities

	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
<b>Charitable activity</b>			
Fundraising events	12	12	1,794
Foreign currency (gains)/losses	922	922	46
	934	934	1,840

## Classrooms In The Clouds

### Notes to the Financial Statements for the Year Ended 31 December 2016

..... *continued*

#### 5 Total resources expended

	Charitable activity	Governance	Total
	£	£	£
<b>Support costs</b>			
Employment costs	-	727	727
Office expenses	600	-	600
Printing, posting and stationery	98	-	98
Subscriptions and donations	74,799	-	74,799
Auditors' remuneration	-	630	630
Legal and professional costs	359	5,700	6,059
Bank charges	64	-	64
	75,920	7,057	82,977

#### 6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

#### 7 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after crediting:

	2016 £		2015 £
Foreign currency gains	(922)		(46)
	(922)		(46)

#### 8 Creditors: Amounts falling due within one year

	2016 £		2015 £
Accruals and deferred income	4,230		525
	4,230		525

## Classrooms In The Clouds

### Notes to the Financial Statements for the Year Ended 31 December 2016

..... *continued*

#### 9 Related parties

##### Controlling entity

The charity is controlled by the trustees.

#### 10 Analysis of funds

	At 1 January 2016	Incoming resources	Resources expended	At 31 December 2016
	£	£	£	£
<b>Restricted Funds</b>				
Restricted income fund	17,582	157,799	(82,977)	92,404
	<u>17,582</u>	<u>157,799</u>	<u>(82,977)</u>	<u>92,404</u>

#### 11 Net assets by fund

	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Current assets	96,634	96,634	18,107
Creditors: Amounts falling due within one year	(4,230)	(4,230)	(525)
Net assets	<u>92,404</u>	<u>92,404</u>	<u>17,582</u>



## Classrooms In The Clouds

### Statement of financial activities by fund Year Ended 31 December 2016

	Restricted income fund 2016	Restricted income fund 2015
	£	£
<b>Incoming resources</b>		
Incoming resources from generated funds		
Voluntary income	156,853	82,237
Investment income	12	13
Incoming resources from charitable activities	934	1,840
Total incoming resources	<u>157,799</u>	<u>84,090</u>
<b>Resources expended</b>		
Charitable activities	75,920	108,707
Governance costs	7,057	525
Total resources expended	<u>82,977</u>	<u>109,232</u>
Net movements in funds	74,822	(25,142)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>17,582</u>	<u>42,724</u>
Total funds carried forward	<u><u>92,404</u></u>	<u><u>17,582</u></u>

This page does not form part of the statutory financial statements.