

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2015**

**DISPENSARIO PORTUGUES
DE SAUDE
A ANIMAIS**

(A Company Limited by Guarantee)

CHARITY REGISTRATION NUMBER 1141880

COMPANY REGISTRATION NUMBER 06088815



Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

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**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1141880
COMPANY REGISTRATION NUMBER	6088815
DATE OF INCORPORATION	7th February 2007
START OF FINANCIAL YEAR	1st January 2015
END OF FINANCIAL YEAR	31st December 2015
DIRECTORS AT 31ST DECEMBER 2015	Mr T. Wright (Chair) Mr R. Maloney Mr P. Bonadie
GOVERNING DOCUMENT	Memorandum & Articles of Association Incorporated on 7th February 2007.
OBJECTS	
a) To promote the protection of animal and birds in Portugal and the prevention of cruelty to and relief of suffering of such animals and birds in need of care and protection. b) To promote the education of the public in the humane treatment of the said animals and birds	
REGISTERED ADDRESS	5 Hill House Gardens Stanwick Wellingborough Northamptonshire NN9 6QH
BANKERS	NatWest Bank Plc. The Drapery Branch 41 The Drapery Northampton NN1 2EY
SOLICITORS (UK)	Mr J Cato LLB, Solicitor Advocate Burlington House 369 Wellingborough Road Northampton NN1 4EU
SOLICITORS (Portugal)	Dra M L Cabecudo Travessa das Cunhas, No 35 Tavira 8800-372 Portugal
INVESTMENT MANAGERS	Charles Stanley & Co Ltd 25 Luke Street London, UK EC2A 4AR
INDEPENDENT EXAMINER	P B Robinson MAAT FCIE Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS

DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015

CHAIRMAN'S STATEMENT

2015 remained a period of relative inactivity whilst the original donor charity: *Portuguese Dispensario De Saude AS Animais, Charity Reg No: 0295783*, continued to exist and explore changed requirements based upon local Portuguese feedback.

Such activity specifically includes new strategic initiative of finding suitable land in the Tavira area, in which to establish a permanent animal Sanctuary that could be utilised by several local animal welfare associations, thus drawing together several small associations under a single and more cohesive umbrella.

2015 therefore reflects a limited period of activity whilst still preparing to absorb all funding and charitable responsibility during 2016 from the unincorporated registered charity.

Structure

The underlying Trust was established by a charitable trust deed on 1 February 1983.

- The Charitable Company is managed by the above board of directors who review the activities and performance of the company together with their advisors as necessary.
- Appointment of directors is governed by Articles of Association.

Governance (Objectives and activities)

The Trust's objects are:

- Rescue, medical treatment, rehabilitation and, wherever possible, the release of sick and injured dogs, cats wild birds and all other animals in need of care and attention.
- Education of the public in methods of treatment, nursing and conservation.

Our initial policies adopted in furtherance of these objects remain in compliance with the Trust Deed.

We seek to apply streamlined Admin policies to minimise cost and maximise our potential to act in the capacity of a centralised fund-raising and grant-making facility to the many groups, organisations and registered Associations within Portugal that continue to undertake such necessary and important work.

The Directors/Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Risk Management

The Directors have assessed major risks to which the charitable Company is exposed, in particular those related to the operations and finances of the Trust and are satisfied that controls are in place to mitigate their exposure to major risks.

Current Focus, Objectives and Activities

The Trust's work is applied within the remit of its articles of association.

Investment Policy and Performance

The articles of association authorise the directors to make and hold investments using the funds of the charity. There are no restrictions on the Directors power to invest.

During 2015, bank deposit rates continued to plummet whilst equity markets stabilised, therefore the Directors sought financial advice from Charles Stanley (Investment Managers) and committed £180,000 of reserves to equity funds. This was undertaken via a conservative risk policy designed to aid growth of existing capital whilst providing annual investment income to support interim charitable objectives.

At the time of writing (9th August 2016) the Companies portfolio was showing a gain of approximately £8,000.

The trustees continue to seek long-term growth from capital un-committed for future projects, whilst acting prudently and after taking professional advice to achieve maximum income on cash funds.

The trustees have power to hold funds on deposit as necessary as at 31st December 2015 all other unspent funds being retained within NatWest bank accounts (Current and Reserve accounts).

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

Reserves Policy

Unrestricted funds currently available are sufficient to permit the Trust to continue in operation for the foreseeable future. All unrestricted funds of the Trust are held for its general purposes.

At intervals the trustees will continue to review our longer-term policy for Reserves, taking into account a sensible balance between initial and ongoing support commitments, plus medium term objectives for capital commitments to encourage and match local and municipal funding commitments.

Maintaining a high level of unrestricted funds will not only provide for a sound capital base but also ensure that the Trust has capital funds available for future support and capability to "locally influence" the achievement of above longer-term objectives.

It is currently anticipated that during 2016 such objectives will likely include land purchase and associated infrastructure development to provide desperately sought animal sanctuaries, which remains beyond the fund-raising capabilities of many local groups. Such infrastructure development being much overdue in many part of the Algarve, with substantial longer-term welfare benefits to the local animal population.

As such funds are committed and utilised, we will concurrently seek development of other revenue streams such as income from bequests, other cash donations and interest income.

Patrick Bonadie
Director

Ralph Maloney
Director

Tony Wright
Director

Statement of Director's Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st December 2015, and confirm that I have made available all information necessary for its preparation.

9th August 2016

Approved by the Directors on the

Signed on their behalf by Director , Mr Tony Wright, Director

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENTS OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 31ST DECEMBER 2015**

(Incorporating Income & Expenditure Account)

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
Donations	3a	-	-	-	-
Investment Income	3b	2,562	-	2,562	1,359
TOTAL INCOME		2,562	-	2,562	1,359
EXPENDITURE ON:					
Raising Funds	4a	775	-	775	-
Charitable Activities	4b	2,967	-	2,967	2,860
TOTAL EXPENSES		3,742	-	3,742	2,860
NET INCOME/ EXPENDITURE		(1,180)	-	(1,180)	(1,501)
NET GAINS/ LOSSES ON INVESTMENTS	2b	(7,048)	-	(7,048)	-
Total Funds Brought Forward		385,081	-	385,081	386,582
TOTAL FUNDS CARRIED FORWARD		376,853	-	376,853	385,081

Movements on all reserves and all recognised gains and losses are shown above. All the charity's operations are classed as continuing.

The notes on pages 9 to 13 form part of these financial statements.

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31ST DECEMBER 2015**

	Note	Unrestricted Funds £	Restricted Funds £	31st Dec 2015 Total £	31st Dec 2014 Total £
Fixed Assets					
Tangible Assets	2a	2,493	-	2,493	2,549
Investments	2b	159,526	-	159,526	-
Current Assets					
Debtors & Prepayments	7	2,379	-	2,379	-
Cash at Bank and in Hand	6	213,205	-	213,205	382,982
Total Current Assets		215,584	-	215,584	382,982
Creditors: due within one year	8	750	-	750	450
NET CURRENT ASSETS		214,834	-	214,834	382,532
TOTAL ASSETS less current liabilities		376,853	-	376,853	385,081
NET ASSETS		376,853	-	376,853	385,081
Funds of the Charity					
General Funds		376,853	-	376,853	385,081
Restricted Funds	5	-	-	-	-
		376,853	-	376,853	385,081

Directors' Responsibilities:

The directors are satisfied that for the year ended on 31st December 2015 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 6.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 21st SEPTEMBER 2016

Signed on their behalf by Director T. Wright, Mr Tony Wright, Director

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with all applicable accounting standards, as modified by the SORP 2015 FRSSSE. The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Acts, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Liability Recognition

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

Governance Costs

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

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Assets

Tangible fixed assets for use by the charity:

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost at 25% p.a. for equipment and 10% p.a. for fixtures and fittings, on a reducing balance over their estimated useful lives, at the end of which period any remaining book value can be written off.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

2a. TANGIBLE FIXED ASSETS

		Equipment £	Fixtures & Fittings £	Total £
Cost	01-Jan-15	3,399	0	3,399
Additions		1,059	0	1,059
Cost at	31-Dec-15	<u>4,458</u>	<u>0</u>	<u>4,458</u>
Depreciation	01-Jan-15	850	0	850
Charge		1,115	0	1,115
Depreciation at	31-Dec-15	<u>1,965</u>	<u>0</u>	<u>1,965</u>
Net Book Value	31-Dec-15	<u>2,493</u>	<u>0</u>	<u>2,493</u>
Net Book Value	31-Dec-14	2,549	0	2,549

31st December 2015 : None

31st December 2014 : None

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2015**

2b. FIXED ASSETS INVESTMENTS	31st Dec 2015 £	31st Dec 2014 £
Market value brought forward at 1 January 2015	-	-
Additions to investments at cost	177,924	-
Disposals	- 10,575	-
Investment Management Charges	- 775	-
Net Losses*	- 7,048	-
Market value at 31 December 2015	<u>159,526</u>	<u>-</u>
Investments at fair value Comprised:		
Fixed Income	23,425	-
UK Equity	48,178	-
International Equity	50,944	-
Property	12,765	-
Alternatives	12,056	-
Mixed Investments	12,158	-
	<u>159,526</u>	<u>-</u>

The Company's portfolio consists of holdings in unit trusts and open-ended investment companies valued at bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The portfolio has a risk category of medium/low with an overall objective to be actively managed - balanced between bonds and equities.

*The Directors would like it noted that Post-Brexit the Company's portfolio is now showing a gain of approximately £8,000.

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
a) Donations				
Gifts & Donations	-	-	-	-
Gift Aid Tax Recoverable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

b) Investment Income

Dividends	2,379	-	2,379	-
Bank Interest	183	-	183	1,359
	<u>2,562</u>	<u>-</u>	<u>2,562</u>	<u>1,359</u>

4. EXPENDITURE ON:

	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
a) Raising Funds				
Investment Management Costs	775	-	775	-
	<u>775</u>	<u>-</u>	<u>775</u>	<u>-</u>

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2015

4. EXPENDITURE ON: (Continued)	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
b) Charitable Activities				
IT Costs	127		127	127
Equipment Costs			-	164
Company Expenses			-	210
Insurance	773		773	962
Depreciation	1,115		1,115	850
Bank Charges	202		202	97
Independent Examiners Fee	750		750	450
Legal & Professional Fees			-	-
	2,967	-	2,967	2,860

5. RESTRICTED FUNDS

The charity held no restricted fund during this or the previous financial period.

6. CASH AT BANK AND IN HAND

	31st Dec 2015 £	31st Dec 2014 £
Current Account	20,450	53,061
Reserve Account	180,104	329,921
Charles Stanley: Capital Account	12,651	-
	213,205	382,982

7. DEBTORS AND PREPAYMENTS

	31st Dec 2015 £	31st Dec 2014 £
Charles Stanley: Income Account	2,379	-
	2,379	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31st Dec 2015 £	31st Dec 2014 £
Unpaid Independent Examiners Fees from 2014	120	450
Independent Examiners Fees for 2015	630	-
	750	450

9. STAFF COSTS AND NUMBERS

There are no employed staff who receive remuneration.

**DISPENSARIO PORTUGUES DE SAUDE A ANIMAIS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2015**

10. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (06088815) and is a Charity registered with the Charity Commission (1141880) and does not have a Share capital and has no income subject to Corporation Tax.

	2015	2014
	£	£
Profit / Deficit for the financial year	(1,180)	(1,501)
Other Recognised Gains or Losses	(7,048)	-
	<u>(8,228)</u>	<u>(1,501)</u>
Balance Brought Forward	385,081	386,582
Closing Funds at 31st December	<u>376,853</u>	<u>385,081</u>

11. PAYMENTS TO DIRECTORS AND RELATED PARTIES

No payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the charity and a trustee or any person connected with them. (2014:None)

12. RISK ASSESSMENT

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors' report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of Dispensario Portugues De Saude A Animais on the accounts for the year ended 31st December 2015 set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P B Robinson MAAT FCIE
Independent Examiners Ltd
Sovereign Centre
Yapton Lane
Walberton
West Sussex
BN18 0AS



Date 26th September 2016