

REGISTERED COMPANY NUMBER: SC353570 (Scotland)
REGISTERED CHARITY NUMBER: SC041072

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2018
FOR**

WATER WITNESS INTERNATIONAL



JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

WATER WITNESS INTERNATIONAL
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14

WATER WITNESS INTERNATIONAL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2018

TRUSTEES

A N Brown (resigned 6.4.17)
Ms H Triviais (resigned 6.4.17)
M Rogers
Rev Dr J C Wigglesworth
Prof B A Lankford
J Seager
L G Rankin
Ms D Duncan
J M Brett
Miss L Salame
Ms D Kaur
Dr S C Kaare

Meab Mdimi of Tanzania is an honorary Trustee without voting rights.

REGISTERED OFFICE

UN House
4 Hunter Square
Edinburgh
EH1 1QW

**REGISTERED COMPANY
NUMBER**

SC353570 (Scotland)

**REGISTERED CHARITY
NUMBER**

SC041072

INDEPENDENT EXAMINER

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

BANKERS

The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

WATER WITNESS INTERNATIONAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

1.1 to promote sustainable development through the equitable and effective management of water resources for the benefit of the public by:

1.1.1 the preservation, conservation and protection of the environment and the prudent use of resources;

1.1.2 the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;

1.1.3 the promotion of sustainable means of achieving economic growth and equitable water resource use;

1.2 to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the water environment, and the sustainable management of water resources in any part of the world, and to promote study and research in such subjects in any part of the world;

1.3 to relieve poverty, ill health and human suffering, reduce conflict and promote sustainable development and the conservation of bio-diversity through the promotion of equitable and effective water resource management;

1.4 to advance understanding and education concerning the effects and causes of poverty, ill health, human suffering, conflict and the loss of bio-diversity, particularly in relation to the management and regulation of water resources in any part of the world;

1.5 research, development, investigations and analysis in connection with water resources and the management, regulation or performance of such resources in any part of the world, including the socio economic impacts of water resources and their uses;

1.6 the development, identification and promotion of best practice and effective tools for water resource regulation, dialogue and conflict resolution;

1.7 research and development in connection with certifiable standards for sustainable water resource management;

1.8 advocacy, communication and campaigning to promote the interests of the poor, the powerless and the environment, and to provide an objective commentary and critical analysis of water resource management in any part of the world;

1.9 the provision of sources of information and education together with training services in respect of water resource management in any part of the world;

1.10 the provision of strategic and operational support to other organisations in order to achieve improved performance and accountability in water resource management and to engage in relevant strategic collaborations in any part of the world;

1.11 the provision of mediation and broker services in respect of conflicts involving water resources;

1.12 to engage in other charitable purposes.

WATER WITNESS INTERNATIONAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018

OBJECTIVES AND ACTIVITIES

Significant activities

Against these objectives and in line with our Strategic and Business Plan the following activities were carried out between March 2017 and March 2018 are organised below by activity area.

a) Research and development

Research and development to support implementation and impact of the Alliance for Water Stewardship Standard and system

During 2017-18 our team supported and documented the costs and benefits of applying the AWS standard with smallholder farmers in Africa with support from Diageo and GIZ. We also completed implementation support for a water bottling company in Zambia, and launched the national water stewardship awards alongside training of some 44 professionals on the use of the standard. New work has begun in Malawi with support from the Scottish Government's Climate Justice Fund to apply the standard at new sites of large and smallholder agriculture, and at a school and hospital. WWI also hosted a regional strategy planning session which saw the formation of AWS Africa to guide and shepherd the work of AWS in region over the next 5 years.

This activity helps deliver objectives 1.1 to 1.10

b) Advocacy and communication

Social Accountability Monitoring for water security in Africa

We completed Phase II of our Fair Water Futures Programme project, supported by an additional investment of £200,000 from the Scottish Government's climate justice fund. This allowed us to extend operations in both Tanzania and Zambia saw us reach new beneficiaries at new case study sites.

Based on the successes of our work, we have attracted a new three year grant of \$900 000 from the William and Flora Hewlett Foundation. This work will see us consolidate impact in Tanzania, build long term capacity of our partners Shahidi wa Maji, and stimulate regional practice and learning on the role of social accountability in driving progress on water security globally. The grant started in July 2017.

This activity helps deliver objectives 1.1 to 1.10

c) Capacity building and service delivery

Global Water Stewardship Forum, Edinburgh.

In November 2017 WWI led several sessions at the Global Water Stewardship Forum in Edinburgh to support progress in water stewardship.

This activity helps deliver objectives 1.1-1.7 and 1.10.

FINANCIAL REVIEW

Financial position

This has been another significant year for the charity with major projects continuing from last year and others coming online and the funding for these resulting in a significant increase in the overall figures.

Total income has increased from £ 384,646 to £469,541, and total expenditure has increased from £ 383,582 to £499,879. The deficit for this year is £30,338 (2017 £1,064 surplus).

Reserves policy

The projects undertaken to date have had specific funding provided to perform the tasks required. As such there have been few opportunities to build a general reserve for other works and general expenses. The Trustees are aware of the need to do so in order to meet ongoing costs and to allow the charity to be able to develop further.

WATER WITNESS INTERNATIONAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a company limited by guarantee, as defined by the Companies Act 2006, and is governed by its Memorandum and Articles of Association. Every member undertakes to contribute such an amount as may be required towards the debts and liabilities of the company in the event of its being wound up, but not exceeding the sum of £1.

WWI board is served by three sub-committees: a) Audit and Finance Committee (AFC) which oversees and reports on financial and regulatory compliance and compliance with internal policy and process; b) Fundraising and Communications; and c), the Programme and Learning Committee. In 2018 the board and AFC reviewed and revised current policy and practice and signed off a new Safeguarding Policy, and guidance and procedures for reporting on notifiable events and on whistleblowing, to strengthen our handling of these matters.

Recruitment and appointment of new trustees

The WWI Trustee recruitment process involves advertising our call and role specification through multiple channels, ahead of an informal interview and orientation training. If it is found that the interests and skills of the individual align with the needs identified in our Board skills matrix, then the appointment is put before our board for a vote, as per our Memorandum and Articles.

Risk management

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. The organisational risk register is subject to regular review by the AFC.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Water Witness International for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd May 2018 and signed on its behalf by:



J M Brett - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WATER WITNESS INTERNATIONAL

I report on the accounts for the year ended 31st March 2018 set out on pages eight to sixteen.

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 charity's 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 and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently 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 to comply with Regulation 8 of the 2006 Accounts Regulations

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.



Kevin D Ferguson, CA
JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

30th May 2018

WATER WITNESS INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2018

			Year ended 31.3.18	Period 1.4.15 to 31.3.17
	Not es	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		75,186	394,355	469,541
Other income		-	-	-
Total		75,186	394,355	469,541
EXPENDITURE ON				
Charitable activities				
Direct Costs		76,105	413,797	489,902
Water Management Research and Advice		6,389	1,860	8,249
Other		1,728	-	1,728
Total		84,222	415,657	499,879
NET INCOME/(EXPENDITURE)		(9,036)	(21,302)	(30,338)
RECONCILIATION OF FUNDS				
Total funds brought forward		33,378	32,742	66,120
TOTAL FUNDS CARRIED FORWARD		24,342	11,440	35,782

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WATER WITNESS INTERNATIONAL

BALANCE SHEET AT 31ST MARCH 2018

		Unrestricted funds	Restricted funds	Total	2018 funds	Total	2017 funds
	Notes	£	£		£		£
FIXED ASSETS							
Tangible assets	5	311	14,751		15,062		14,141
CURRENT ASSETS							
Debtors	6	346	690		1,036		35,459
Cash at bank and in hand		<u>31,520</u>	<u>88,551</u>		<u>120,071</u>		<u>21,246</u>
		31,866	89,241		121,107		56,705
CREDITORS							
Amounts falling due within one year	7	(7,835)	(92,552)		(100,387)		(4,726)
		<u> </u>	<u> </u>		<u> </u>		<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,031</u>	<u>(3,311)</u>		<u>20,720</u>		<u>51,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,342	11,440		35,782		66,120
		<u> </u>	<u> </u>		<u> </u>		<u> </u>
NET ASSETS		<u>24,342</u>	<u>11,440</u>		<u>35,782</u>		<u>66,120</u>
FUNDS	9						
Unrestricted funds					24,342		33,378
Restricted funds					<u>11,440</u>		<u>32,742</u>
TOTAL FUNDS					<u>35,782</u>		<u>66,120</u>

The notes form part of these financial statements

WATER WITNESS INTERNATIONAL

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 23rd May 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J M Brett', is written over a horizontal line.

J M Brett -Trustee

WATER WITNESS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

WATER WITNESS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31ST MARCH 2018**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year ended 31.3.18	Period 1.4.15 to 31.3.17
	£	£
Depreciation - owned assets	5,020	4,714
Other operating leases	<u>15,435</u>	<u>8,657</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the period ended 31st March 2017.

Trustees' expenses

Trustees expenses paid during the year amounted to £733.30 (2017 - £0), a total of 4 trustees were reimbursed for travel and subsistence expenses.

4. STAFF COSTS

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year ended 31.3.18	Period 1.4.15 to 31.3.17
	<u>1</u>	<u>1</u>
£70,001 - £80,000		

WATER WITNESS INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2018**

5. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1st April 2017	7,959	29,675	37,634
Additions	<u>5,941</u>	<u>-</u>	<u>5,941</u>
At 31st March 2018	<u>13,900</u>	<u>29,675</u>	<u>43,575</u>
DEPRECIATION			
At 1st April 2017	4,525	18,968	23,493
Charge for year	<u>2,344</u>	<u>2,676</u>	<u>5,020</u>
At 31st March 2018	<u>6,869</u>	<u>21,644</u>	<u>28,513</u>
NET BOOK VALUE			
At 31st March 2018	<u>7,031</u>	<u>8,031</u>	<u>15,062</u>
At 31st March 2017	<u>3,434</u>	<u>10,707</u>	<u>14,141</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>1,036</u>	<u>35,459</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 8)	10,570	-
Trade creditors	2,550	4,726
Other creditors	<u>87,267</u>	<u>-</u>
	<u>100,387</u>	<u>4,726</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>10,570</u>	<u>-</u>

WATER WITNESS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST MARCH 2018

9. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	33,378	(4,213)	29,165
GIZ - Maji SASA	-	(4,823)	(4,823)
	<u>33,378</u>	<u>(9,036)</u>	<u>24,342</u>
Restricted funds			
Climate Justice Fund	32,742	(25,460)	7,282
Hewlett Foundation	-	1,008	1,008
Scottish Government ICT	-	1,968	1,968
Scottish Government	-	1,182	1,182
	<u>32,742</u>	<u>(21,302)</u>	<u>11,440</u>
TOTAL FUNDS	<u>66,120</u>	<u>(30,338)</u>	<u>35,782</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,543	(33,756)	(4,213)
GIZ - Maji SASA	45,643	(50,466)	(4,823)
	<u>75,186</u>	<u>(84,222)</u>	<u>(9,036)</u>
Restricted funds			
Climate Justice Fund	80,616	(106,076)	(25,460)
Hewlett Foundation	179,288	(178,280)	1,008
Scottish Government ICT	20,805	(18,837)	1,968
Scottish Government	113,646	(112,464)	1,182
	<u>394,355</u>	<u>(415,657)</u>	<u>(21,302)</u>
TOTAL FUNDS	<u>469,541</u>	<u>(499,879)</u>	<u>(30,338)</u>

WATER WITNESS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST MARCH 2018

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted Funds				
General fund	2,045	15,705	15,628	33,378
IWASP	<u>14,644</u>	<u>984</u>	<u>(15,628)</u>	<u>-</u>
	16,689	16,689	-	33,378
Restricted Funds				
DFID - Fair Water Futures	1,887	5,000	(6,887)	-
Climate Justice Fund	<u>46,480</u>	<u>(20,625)</u>	<u>6,887</u>	<u>32,742</u>
	48,367	(15,625)	-	32,742
TOTAL FUNDS	<u>65,056</u>	<u>1,064</u>	<u>-</u>	<u>66,120</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,993	(109,288)	15,705
IWASP	<u>984</u>	<u>-</u>	<u>984</u>
	125,977	(109,288)	16,689
Restricted funds			
DFID - Fair Water Futures	5,000	-	5,000
Climate Justice Fund	<u>253,669</u>	<u>(274,294)</u>	<u>(20,625)</u>
	258,669	(274,294)	(15,625)
TOTAL FUNDS	<u>384,646</u>	<u>(383,582)</u>	<u>1,064</u>

WATER WITNESS INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST MARCH 2018

9. MOVEMENT IN FUNDS - continued

The Fair Water Futures fund is a project in Tanzania, with grant funding from the UK Government through the Department For International Development.

The Climate Justice Fund from the Scottish Government provides for Phase II of the Fair Water Futures Programme and supports scaling up of the project in Tanzania and extension into Zambia. The work combines social accountability monitoring, budget analysis, advocacy and private sector stewardship with capacity building support to improve water management for the benefit of vulnerable communities.

The Scottish Government and Scottish Government-ICT funds are separate funds granted under the Climate Justice Fund which provide for the extension of the Fair Water Futures Programme into Malawi.

The International Water Stewardship Programme (IWaSP) is a joint investment by the UK and German governments to maximize the contribution of the private sector engagement and collective action between the private sector, civil society and governments to improved water management in developing countries.

WWI is a key partner within this work, supporting strategic analysis and planning, lesson learning, development of guidance and ensuring effective engagement with communities.

The Hewlett Foundation fund provides for Phase III of the Fair Water Futures Program, to strengthen water accountability in Tanzania and stimulate regional practice and learning on the role of social accountability in driving progress on water security globally.

The GIZ fund is a project in Tanzania, with grant funding from the Federal Ministry for Economic Cooperation and Development and their co-financing partner UK Government through the Department For International Development to support Maji Stewardship Action for Smallholders and SME's in Africa.

10. RELATED PARTY DISCLOSURES

Nicholas Hepworth was appointed as Executive Director on 10 September 2012. While he is not a Trustee he is significantly involved in the operations of the charity.

During the year Mr Hepworth was paid a salary of £76,449 (2017 £43,341).

During the year the charity paid Common Futures Consulting Ltd (a company of which Mr Hepworth is a director and shareholder) for consultancy services to the value of £200 (2017 - £30,000). There was a balance due at the year end of £Nil (2017 - £Nil).